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Look at the **chart** and comment on the Federal budget under each of the last ...

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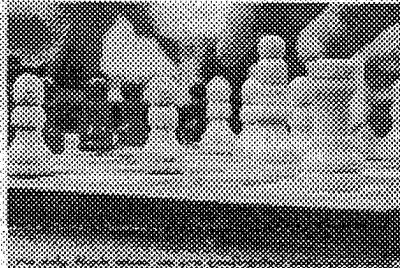
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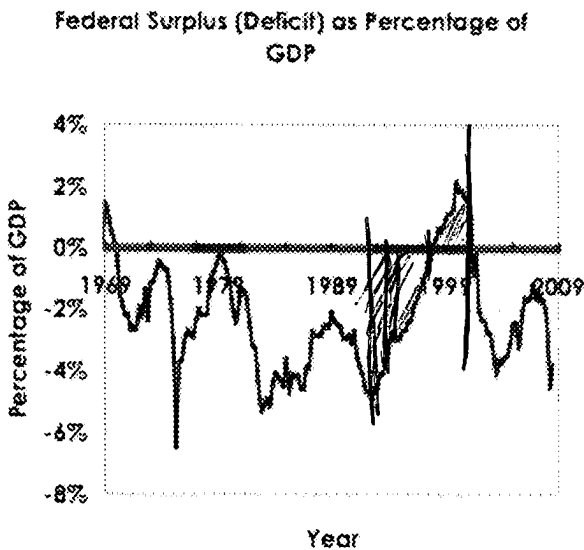
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## Skills



*What skills are needed for success in an undergraduate program?*

The undergraduate major in economics involves logical thought used in solving problems, inference from data, and presenting results in writing and speech.



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argument in the form of an essay is a valuable skill developed in many economic presentations also play a role in some programs. Allyn & Bacon publishers offer

Dr. Carolyn Hopper, Professor of English and author of *Practicing College Learning* (Mifflin, 2007) offers a website that describes general study skills. Equimath.net provides mathematics from algebra and calculus to linear algebra and differential equations.

Yoram Bauman gives a comedic look at the principles of economics.

## Logical Analysis

The Open Market Committee of the Federal Reserve looks at evidence about the rate of increase in the general price level, and the expected rate of inflation, and inflation. Will it buy bonds from investors in the open market, using money from bonds from its reserves in exchange for investors' money?

A bond is a contract. The seller of the bond receives the face amount of the bond and agrees to pay the holder of the bond a certain amount each quarter until the bond time the bondholder receives the return of the face amount of the bond. Once a price varies in the marketplace for bonds as investors' respond to changing interest on similar assets rise, the holders of a given bond will want their bond to pay the

# U.S. Federal Government Debt Over Time

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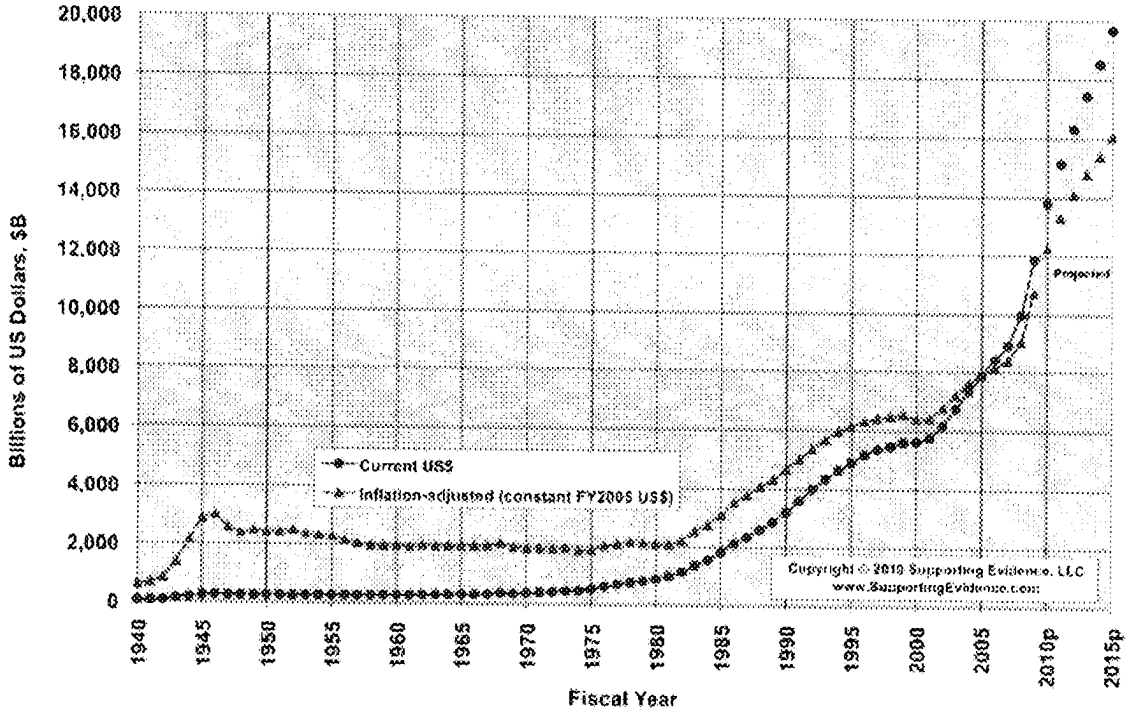
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## U.S. Federal Government Debt

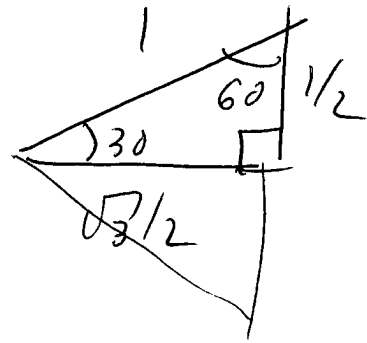
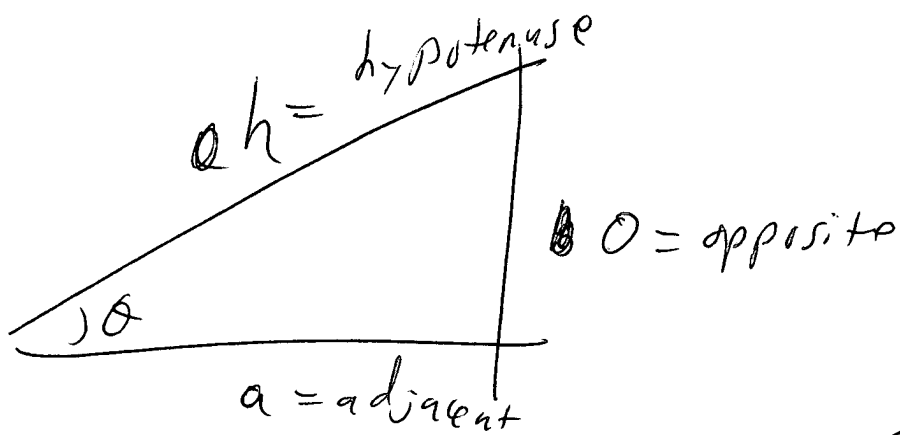
Billions of US Dollars, \$B



Current Dollar Debt: [Budget of the U.S. Government, FY2011 Historical Tables, Table 7.1-Federal Debt at the End of Year: 1940-2015](#)  
 Deflators: [Budget of the U.S. Government, FY2011 Historical Tables, Table 10.1- Gross Domestic Product and Deflators Used in the Historical Tables: 1940-2015](#)

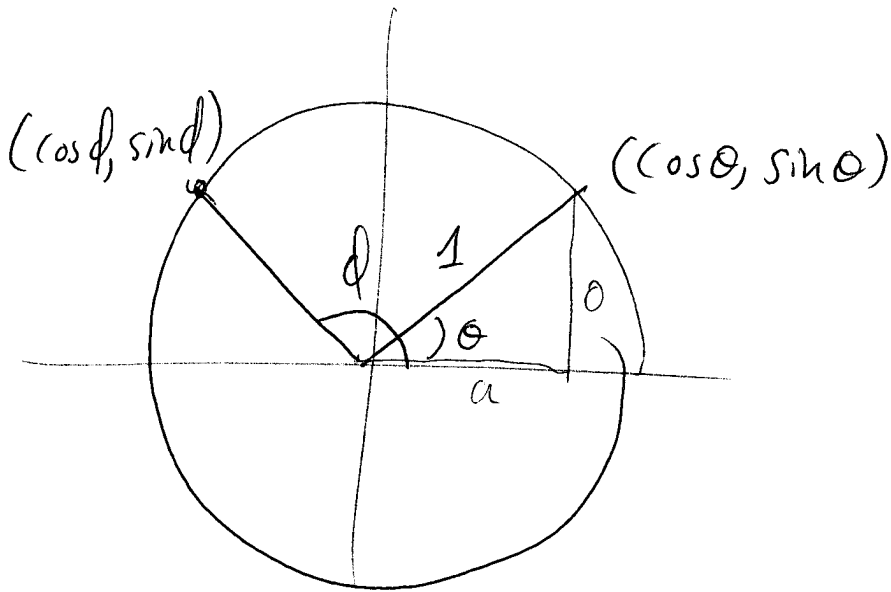
### So What?

- 1) This chart was created from historical tables included in the U.S. Federal Government fiscal year 2011 budget. The federal government adjusted its fiscal year one calendar quarter (3 months) during 1976, creating a 'transition quarter,' which has been neglected in this chart.
- 2) The chart shows the federal debt, or how much more it spent than it collected in revenue during each fiscal year from 1940 to 2009, with projections through 2015. This debt represents money the government borrowed to pay its expenses.
- 3) The line with blue circles shows the debt in current dollars, neglecting inflation. Inflation reduces the buying power of the dollar over time.
- 4) The line with purple triangles shows the debt adjusted for inflation, where the data has been scaled to the constant dollar value during fiscal year 2005. Inflation-adjusted values are also referred to as 'real' values.
- 5) Inflation values used to calculate the inflation-adjusted debt were also collected from historical tables included in the fiscal 2011 U.S. Federal Government budget.
- 6) From the inflation-adjusted debt data, one can see that the real debt grew dramatically through 1945, then slowly shrank through the mid-1970s. In the early 1980s the debt grew dramatically through the mid-1990s when debt growth slowed and began to shrink around the year 2000. Since 2002, the growth of the debt has continued its dramatic rise and is projected to continue to grow rapidly through 2015.
- 7) This chart doesn't tell us anything about the debt relative to the size of the population. See [U.S. Federal Debt per U.S. Resident Over Time](#).
- 8) This chart doesn't tell us anything about the debt relative to the size of the economy (Gross Domestic Product). See [U.S. Federal Debt as a Percent of GDP Over Time](#).

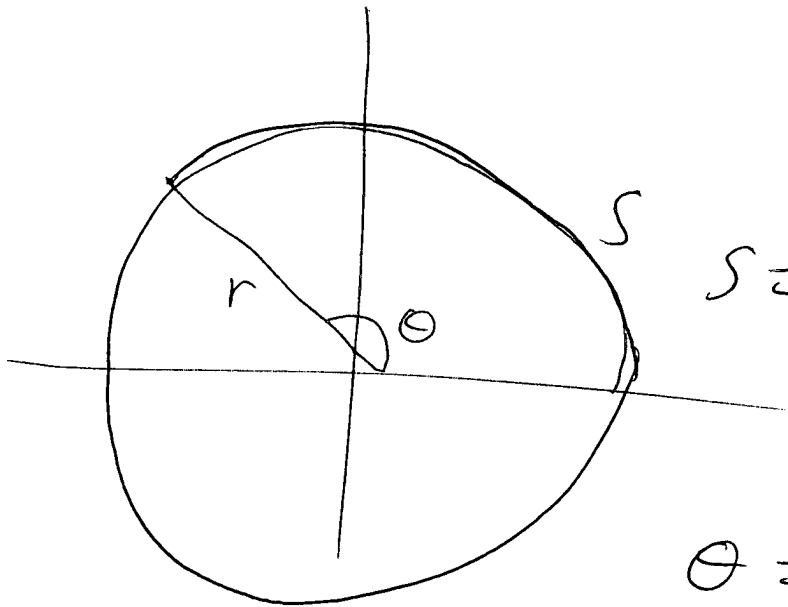


Sin Soh cah toa

$$\sin(\theta) = \frac{o}{h} \quad \cos(\theta) = \frac{a}{h} \quad \tan \theta = \frac{\sin \theta}{\cos \theta} = \frac{o}{a}$$



$2\pi$  radians = One circle  
=  $360^\circ$



$$s = \frac{\theta}{2\pi} (2\pi r) = \theta r$$

$$\theta = \frac{s}{r}$$

$$\sin \theta = a/c$$

$$\cos \theta = b/c$$

$$\tan \theta = \frac{\sin \theta}{\cos \theta} = \frac{a}{b}$$

$$\sec(\theta) = \frac{1}{\cos(\theta)} = \frac{c}{b}$$

$$\cot \theta = \frac{\cos \theta}{\sin \theta} = \frac{b}{a}$$

$$\csc(\theta) = \frac{1}{\sin(\theta)} = \frac{c}{a}$$

