

**MASTER OF LIBERAL ARTS 60633**  
**The Role of Capital in the Domestic and International Economy**  
 Homework Assignments #5 and 6 (2010)

INSTRUCTIONS: Not a Harvey Test! Heck. Instead, calculate the following and chart them (with the horizontal axis showing year and the vertical showing the value in question):

(Expenditures/Nominal GDP)

(Debt/Nominal GDP)

DUE DATE: March 2. NOTE: this counts as TWO homeworks.

	<b>Nominal GDP</b>	<b>Expenditures</b>	<b>Debt</b>
<b>1929</b>	103.7	9.4	NA
<b>1934</b>	66.0	10.6	NA
<b>1939</b>	92.0	14.7	48.2
<b>1944</b>	219.7	105.5	204.1
<b>1949</b>	267.7	46.8	252.6
<b>1954</b>	381.1	86.5	270.8
<b>1959</b>	507.4	112.5	287.5
<b>1964</b>	664.4	145.1	316.1
<b>1969</b>	985.3	224.6	365.8
<b>1974</b>	1,501.0	322.4	483.9
<b>1979</b>	2,566.4	503.5	829.5
<b>1984</b>	3,932.7	800.8	1564.7
<b>1989</b>	5,489.1	1,100.2	2868
<b>1994</b>	7,054.3	1,327.9	4643.7
<b>2001</b>	10,082.2	1,858.0	5770.3
<b>2002</b>	10,487.0	1,956.6	6198.4
<b>2003</b>	11,004.0	2,075.5	6760.0
<b>2004</b>	11,728.0	2,183.8	7354.7
<b>2005</b>	12421.9	2558.6	7932.7
<b>2006</b>	13178.4	2711.6	8506.9
<b>2007</b>	13807.6	2880.5	9007.7
<b>2008:III</b>	14412.8	NA	10,024.7

*Nominal GDP* is Gross Domestic Product; it is measured in billions of current dollars.

*Expenditures* is total government (federal, state, and local) expenditures in billions of current dollars.

*Debt* is outstanding government debt (federal only) in billions of dollars.