National Debt Questions

1. What is the national debt?
2. How does it build up?
3. What is the money used for?
4. Who has bought and holds the debt?
5. What are the 2 categories of the debt?
6. What is the budget deficit?
7. Why can a budget deficit be a bad thing?
8. What are 2 things that normally make the deficit grow?
9. About how much of what the government spends is borrowed?
10. When was the highest deficit (in relation to GDP) in American history?
11. Why was it so high then?
12. What are three ways the government can correct a budget deficit?
13. What is the projected deficit for 2018 (before the new tax bill is passed)?
14. What is the debt ceiling?
15. Who sets the ceiling?
16. When did this start?
17. What happens when the debt ceiling is reached?
18. How many times has the debt limit been raised since 1960?