

# Keeping Up and Getting Ahead

Clarifying the Debate on the Economy

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“An economist’s guess is liable to be as good as anybody else’s.”

— Will Rogers, humorist

*This year, you’ll hear nearly every candidate running for any kind of national office – president, senate or representative – talk about how to keep the economy running smoothly. They’ll comment on how important the issue is and how much they care about the problems of American workers. Some of them will offer specific ideas for preserving jobs, promoting new businesses, and keeping up with foreign competition.*

*What they say will probably sound pretty good – they are politicians after all – but here’s a little backgrounder that can help you think through just how much to trust what they have to say and to help you evaluate which one is most likely to tackle this problem in ways you think will work.*

*Here’s what we have for you:*

#### **The Fix We’re in Now**

The basic facts – the very least you need to know to get a grip on this issue

#### **So What’s the Plan?**

Three different directions the country could go in, complete with important pros and cons for you to think about (and argue with someone else about if you like)

#### **Quotes to Consider**

Americans don’t agree on much these days – certainly not how to keep the economy working for everyone. Here are what some influential Americans have to say on the topic – quick and to the point

#### **Starting Statistics (and Ones You Need to Know)**

You can let the numbers do the talking with our quick set of charts and graphs that will help you understand a lot more about what’s at stake, what’s possible and what’s pie in the sky

# THE FIX WE'RE IN NOW

**The United States has the largest, most powerful economy of any single country in the world.** Our gross domestic product – the value of all goods and services in the whole country – is more than double that of the next biggest economy, China. And the influence that the United States has on the world economy is huge. As economists like to say, when the U.S. sneezes, the world catches a cold.

**The Wall Street credit crisis has just been the capper on a tough year for the economy.** Rising gas prices have not only put the bite on drivers, they're pushing up the cost of everything (because nearly everything you buy has to be shipped from somewhere). The crisis in the mortgage market has caused housing prices to plummet and foreclosures to rise. The stock market has taken a serious hit. And since a home is most Americans' most important asset, and many depend on stock saved in 401(k) plans for retirement, these are deeply personal matters for many people. Major financial firms like Lehman Brothers and Washington Mutual have gone under, while others like Bear Stearns and AIG only survived because of government bailouts.

**Over the last few years the U.S. economy has outperformed much of the world, but more people are feeling the pain with both inflation and unemployment on the rise.** Unemployment was at 6.1 percent in August (up from a 4.6 percent annual rate in 2007) and inflation so far this year has averaged 5.4 percent, compared to 2.8 percent in all of 2007. Productivity – basically a measure of how efficiently and effectively the economy is working – has been rising steadily for decades.

**There are two issues here, and political candidates sometimes mix them together.** One is how to respond to some specific problems the country is facing right now, especially higher gas prices, problems caused by home foreclosures and an iffy stock market – in other words, how to head off a recession or at least make it less painful. The second

issue is whether the U.S. economy, over the long term, is doing what most Americans want and expect from it.

**Surveys show most Americans say the country is in a recession,** but so far the situation doesn't actually meet the definition used by many economists (a decline in the

country's gross domestic product for two quarters in a row). The economy actually grew in the first six months of 2008, partly because of the rebate checks the government sent out to goose the economy earlier in the year. Plus, it's important to remember that recessions every once in a while are pretty

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## International comparison of gross domestic product

Gross domestic product of OECD-member countries, in billions of U.S. dollars, in current and constant 2000 prices and exchange rates, 2007

Source: National Accounts of OECD Countries, August 2008, Organisation for Economic Co-operation and Development

OECD – Member Countries	GDP at constant 2000 prices and exchange rates	GDP at current prices and exchange rates
<b>United States</b>	<b>11493.6</b>	<b>904.9</b>
Australia	508.1	13759.9
Korea	705.6	4378.5
Greece	170.5	3317.4
United Kingdom	1737.5	2764.4
Germany	2061.2	2589.8
Luxembourg	27.0	2101.6
Sweden	297.9	1436.9
Mexico	686.8	1425.6
New Zealand	66.5	969.8
Japan	5205.7	948.1
Canada	867.5	867.5
Norway	199.6	765.8
Switzerland	284.3	454.3
Czech Republic	77.6	452.8
Turkey	371.8	424.2
Portugal	121.3	420.1
Poland	225.6	388.4p
Belgium	265.3	370.7
Hungary	62.3	313.4
Finland	151.3	311.6
Italy	1183.8	257.1
France	1505.6	246.0
Slovak Republic	30.6	222.8
Denmark	180.2	175.0
Iceland	11.6	138.4
Austria	221.3	130.6
Spain	735.3	73.9
Netherlands	436.0	49.5
Ireland	141.2	20.0
<b>OECD – Total</b>	<b>30032.6</b>	<b>30337.2</b>

The Organization for Economic Co-operation and Development represents 30 major countries committed to democracy and free markets.

# THE FIX WE'RE IN NOW

much an economic fact of life. Since 1970, the U.S. has had five recessions lasting anywhere from six to 16 months. The government can ease the pain of a recession somewhat – maybe by cutting taxes or extending unemployment benefits – but the government can't prevent it entirely.

**Americans are borrowing more and saving less, and maybe that trend has finally started to bite us.** The level of consumer debt has climbed dramatically over the last three decades, and the rate of individual savings has dropped. The federal government is as addicted to borrowing as everyone else, with the national debt at more than \$9.5 trillion. Now the underlying worry about the mortgage crisis and the “credit crunch” on Wall Street is that, after years of easy credit, we're overextended as a country. That means it'll be tougher for everyone to borrow for a mortgage, student loan, or to start a business. When credit dries up even for sound businesses, the economy slows down.

**A bigger concern for many Americans are some of the long-term trends.** Take income, for example. Income for the typical American family has increased slightly in the last three decades, but mainly because there are more families with both husband and wife working. Using figures adjusted for inflation, the median household income in 1979 was a little over \$42,000. In 2006, it was about \$48,000. But the average hourly wages for workers has actually fallen. In 1970, it was \$8.45; in 2006, it was \$8.32. Also, the gap between the income of the wealthiest Americans and the poorest Americans has increased since the early 1980s. Since 1975, most increases in household income have gone to Americans in the top 20 percent of households.

On top of this, the world economy is changing very quickly. The economies of China and India are growing very rapidly. The European Union is a friend, but an economic competitor as well. Many jobs can now basically be done anywhere on the globe. On the other hand,

growing prosperity in developing countries means more consumers for the kinds of products and services the U.S. provides. The question of the hour is how to respond to the global economic challenge and at the same time build an economy that works well for the vast majority of Americans.

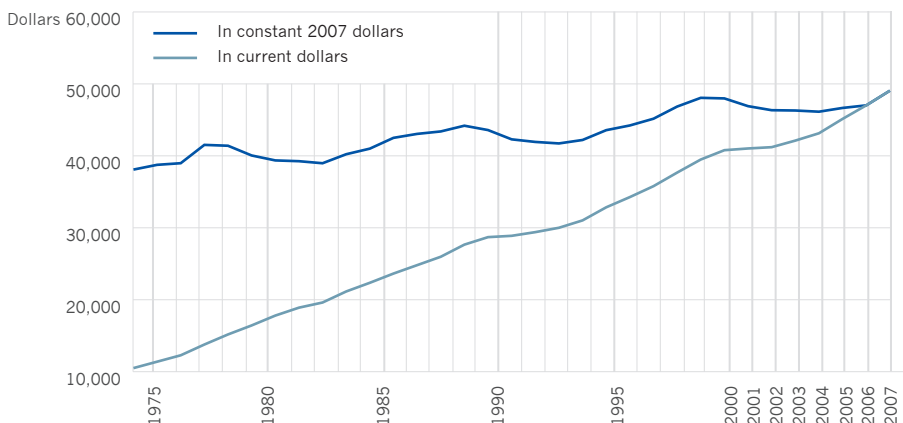
**About 12 percent of Americans live below the poverty line,** roughly 36 million Americans. That's five million more than in 2000, but a smaller percentage than 15 years ago – and in the long run, far fewer than in the 1950s.

**Sources:** Income, Poverty and Health Insurance Coverage in the United States, U.S. Census Bureau, [<http://www.census.gov/prod/2007pubs/p60-233.pdf>]; Bureau of Economic Analysis, [<http://www.bea.gov/>]; Monetary Policy and the Economic Outlook, July 2008, Federal Reserve Board, [[http://www.federalreserve.gov/boarddocs/hh/2008/july/0708mpr\\_part1.htm](http://www.federalreserve.gov/boarddocs/hh/2008/july/0708mpr_part1.htm)]; Bureau of Labor Statistics, [<http://www.bls.gov/>]; Business Cycle Expansions and Contractions, National Bureau of Economic Research, [<http://www.nber.org/cycles.html>]

## Household income

Median household income, in current and constant 2007 dollars, 1975 – 2007

**Source:** “Historical Income Tables from the Current Population Survey,” U.S. Census Bureau



# HOW WE GOT HERE

Eight in 10 Americans complain about the state of the American economy these days, and this is usually the top issue for voters in an election. But this is one of the trickiest issues there is when it comes to making sure you give your vote to someone who will actually take the country where you want it to go. Almost every politician will be talking about how Americans are doing economically and offering up ideas to “help.” But before you leap – and as you wrestle with the three different approaches we’ve outlined in the Survival Kit – here are some ideas to keep in mind.

## What can the federal government actually do?

Elected officials can influence the economy – and that’s important – but no matter how much they care or how smart they are, they can’t create a good economy by themselves. We have a free market economy, which means that what private companies, investors, consumers, and workers do affects how well the economy functions. If we have learned anything from the current crisis on Wall Street, it’s that decisions in the private sector matter to how well the economy does – they matter big time.

That said, the federal government is a big player here. The government establishes the rules and regulations that determine how the companies, investors, and others can operate. The government sets national tax policy; who pays taxes and how much has a major impact

on the overall economy. The government invests in research and helps keep roads, bridges and airports up to par; it regulates businesses from banks to toy manufacturers – all of these affect the health of the economy.

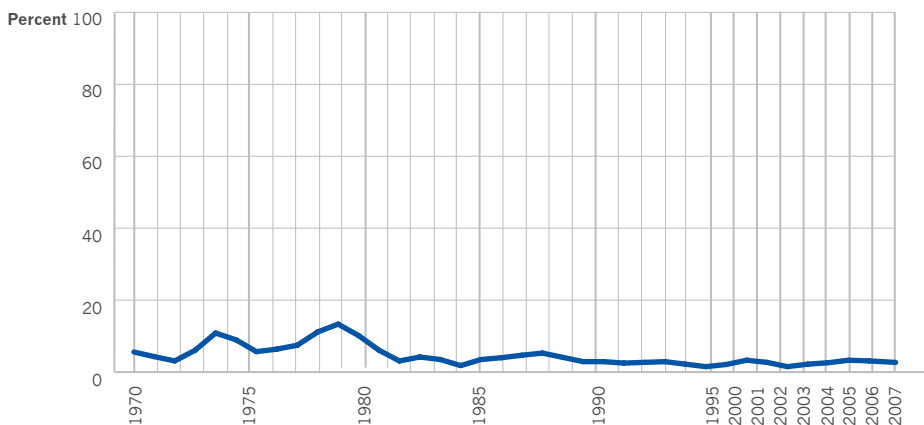
The government also helps set education policy, which is another factor in how well the economy performs, especially over the long haul. The quality of national leadership influences consumer and investor confidence, something the Wall Street crisis has demonstrated with hair-raising clarity. And the government can take short-term actions on the fly to try to pick up the pieces and ease the pain when the economy starts to unravel. How much the government ought to do, of course, was the core of the debate over the Wall Street bailout proposal this fall.

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## Inflation low in recent years

Annual percentage change in the ‘Consumer Price Index’ for all urban consumers, 1970 – 2007

Source: “Consumer Price Index Detailed Report,” July 2008, Bureau of Labor Statistics



# HOW WE GOT HERE

## Is it a long-term economic issue or a short-term one?

If you get three economists in a room, you'll probably end up with four different opinions about the economy, and that's part of what makes this issue complicated to understand. Economists are divided on whether some problems we see in today's economy – turmoil in the mortgage industry, huge consumer debt, an iffy stock market, businesses making layoffs and holding back on hiring – are temporary setbacks that the economy will work through on its own, whether they're reasonably serious and require government action, or whether they are early warning signs of fundamental economic problems that demand a major change in the country's direction.

Not all economic problems are the same, and it's important to remember that as painful and upsetting as they are, recessions are a normal part of the economic cycle. Children get the flu and throw up on the rug; econo-

mies go through recessions. As a nation, we've been really lucky on that score; there have only been two "official" recessions in the last 25 years. Things inevitably go wrong and you eventually have to cope with these problems as they come up, but overreacting can be a problem too.

On the other hand, sometimes there are deeper issues behind the normal cycles of the economy. Take the home mortgage industry. Is this a bubble that will resolve itself without additional government action, or would tougher regulation of the banking and lending industries help head off problems like this in the future? Would more government regulation mean that loans will be harder to get and that fewer people could have their own homes? Should the government step in to save troubled banks, lenders and borrowers, or would that just put taxpayer dollars into the hands of people who were way too greedy and irresponsible for their own good?

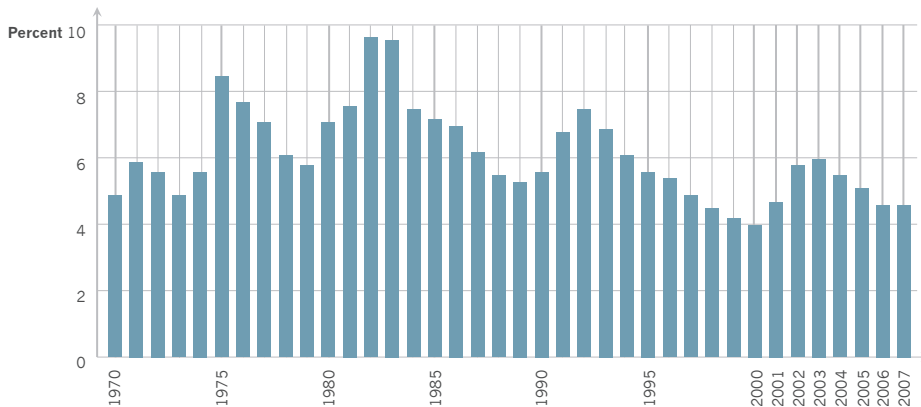
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“The study of economy usually shows us that the best time for purchase was last year.”  
 — Woody Allen, actor, director, writer

### Unemployment rate

Annual average unemployment rate of the civilian labor force population, age 16 years and over, 1970 – 2007

Source: “Labor Force Statistics from the Current Population Survey,” Bureau of Labor Statistics



# HOW WE GOT HERE

By far the most important question for voters to contemplate is the long-term health of the U.S. economy. Do we have the kinds of policies on taxes, federal spending and the budget, research, savings, investment and education that strike you as realistic, fair, wise and well-thought-through? In the next few years, the country faces several monumentally important decisions in these areas.

The tax cuts enacted under President Bush are set to expire in 2010. Should these tax cuts be extended because the economy does better when taxes are low, or should some or all of them be allowed to expire to help balance the federal budget which is expected

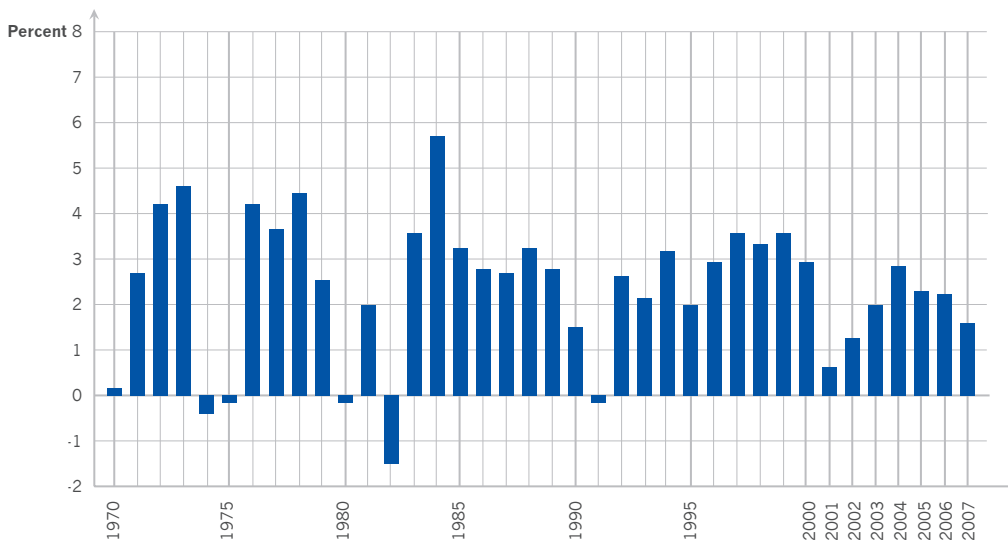
to be over \$400 billion in the red this year? Or should some or all of them be allowed to expire to pay for things Americans say they want such as more government help with health insurance? Which do you think is most important for the economy – keeping taxes at current rates, reducing them further, balancing the budget or moving forward on universal health care? Are the candidates you’re considering being direct and straightforward in talking about the choices the country faces here? Are their numbers adding up, or are they hoping that you won’t take the time to add them up yourself?

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## U.S. economic growth

Annual percentage change in the gross domestic product, in constant 2000 dollars, 1970 – 2007

Source: “National Economic Accounts,” August 2008, Bureau of Economic Analysis



# HOW WE GOT HERE

## What makes an economy “good” anyway?

One basic question that politicians sometimes skip over is how we actually define “a good economy.” But it's worth thinking about. The U.S. economy is growing; the productivity of the American worker keeps rising. Even with our current troubles, unemployment and taxes are historically low. At the same time, the country is over \$9 trillion dollars in debt, prices are rising, and as a whole, Americans spend more than they save. The wages of average Americans have been essentially flat for 30 years, and the gap between the wealthiest and the poorest Americans has been growing.

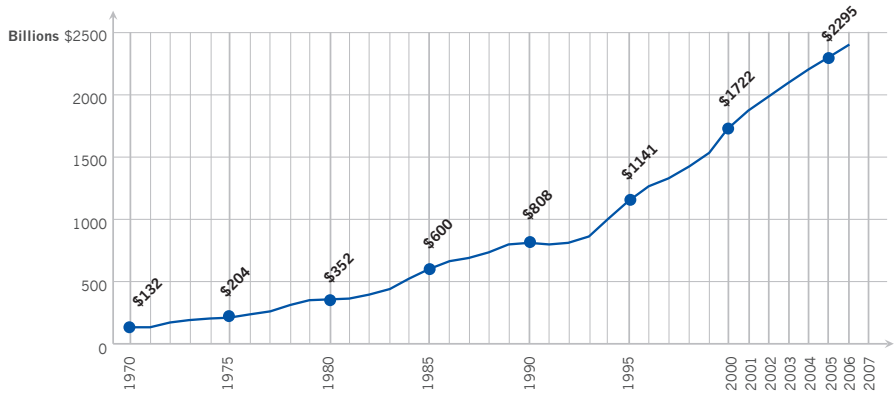
Surveys show half of the public believes the country is divided into two groups – the haves and have nots – a perception that has increased by more than ten points since 2004. On the other hand, a solid majority (59 percent) say they consider themselves “haves,” and that number has remained pretty much the same for some time.

People tend to focus on different facets of the economy; those in the workforce tend to focus on unemployment and food and gas prices, while many investors and retirees focus on the stock market and keeping inflation low. For some, the most important goal is keeping the economy growing and providing the opportunity for people to become whatever their own talents, skills and drive will allow them to be. To others, the most important goal is providing a decent, secure lifestyle for middle-class and working Americans. A lot of Americans might say they want both, but as you will read below, there is some tension between the two.

### Consumer debt rising

Outstanding consumer debt, in billions, 1970 – 2007

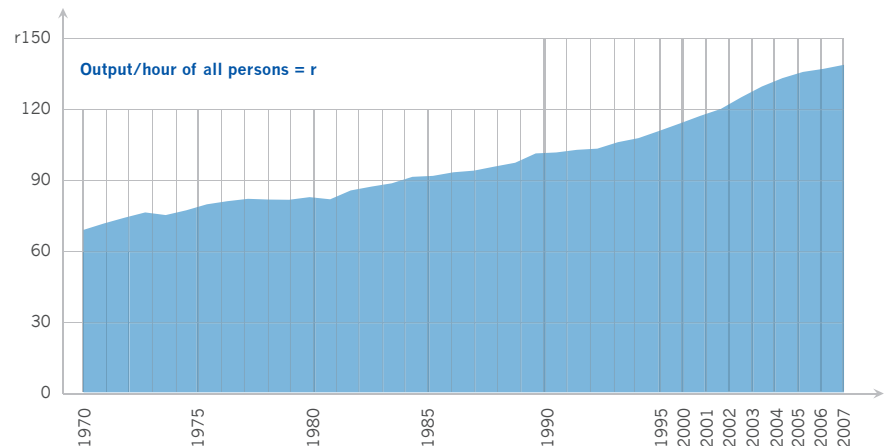
Source: “Consumer credit statistical release,” August 2008, Federal Reserve Board



### Productivity rising

Output per hour of labor in nonfarm business sector, 1970 – 2007

Source: “Major Sector Productivity and Costs,” August 2008, Bureau of Labor Statistics



# WHAT'S THE PLAN?

**Choice One:**

**Keep taxes low and government involvement at a minimum so the free market can work**

It's private industry – not the government – that is the engine of economic growth and job creation, so the best thing the government can do is step back and give businesses the room they need to grow and compete in the global market. That means low taxes, minimal regulation and international free trade. When businesses thrive, they hire more people. When jobs are plentiful, wages go up and more and more Americans benefit from a growing standard of living. When America's entrepreneurs, business people and investors have the freedom they need to create new, growing enterprises, our economy is the wonder of the world. Recessions do come along from time to time, and not all American businesses can or should be protected in the global marketplace. There may be some temporary job losses, but in the long run, the country gains far more than it loses. Our history shows that.

**Choice Two:**

**Focus on creating good jobs at home and securing a safety net for all Americans**

It's time to redefine what we mean by a healthy economy. It's not just economic growth and big profits for private industry. It's when average people who work hard every day have secure, comfortable lives. The way things are now, the rich are benefitting most from economic growth; the people who run machines, provide services, clean offices and keep the economy going day to day can barely make ends meet. Even worse, average Americans are constantly at risk of losing ground – of losing their jobs and pensions, and of being financially ruined if they have a major illness. It's time to stop buying the argument that whatever's good for business is good for the rest of us, because it's not working. We won't have a good economy until we have enough good jobs and a strong enough safety net that all Americans can earn a decent living.

**Choice Three:**

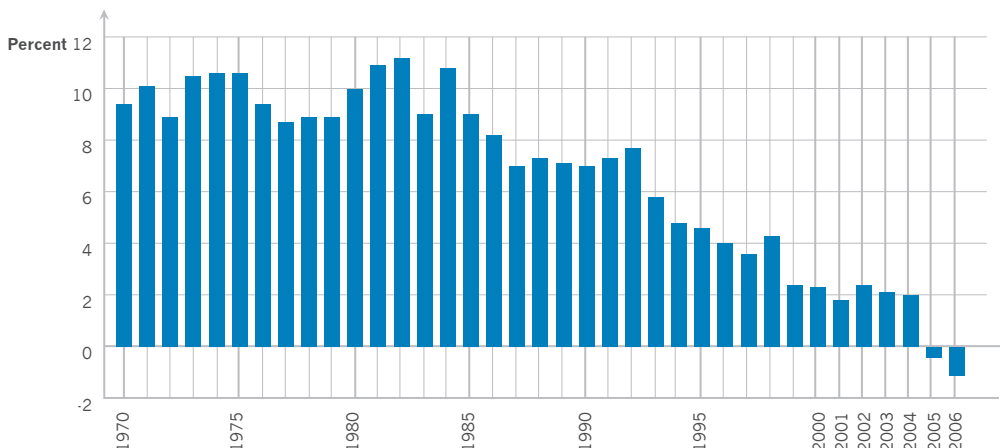
**Get the U.S. back on track to compete in the global economy**

We can't stop the world from changing, so we need to get our act together to be the farsighted, competitive, sensible country that the United States used to be. That means getting our financial house in order by balancing the federal budget and becoming a nation of savers, not spenders. This means investing in research, technology, energy and education so the U.S. can compete effectively. Last and not least, it means educating our kids in math, science, technology and foreign languages and making sure they have effective schools and teachers. The government is over \$9 trillion in debt, and as a country we spend more than we save. Our roads, bridges, utilities and communications are falling behind those of other nations. Our kids don't do as well as those of many competing countries on math and science exams. Meanwhile, major U.S. businesses are predicting shortages of engineers and scientists unless we get our educational system up to par.

**Americans saving less**

Annual personal savings as a percentage of disposable income, 1970 – 2006

Source: "Personal Income and Outlays," April 2007, Bureau of Economic Analysis



# CHOICE ONE: KEEP TAXES LOW SO THE FREE MARKET CAN WORK

## What Should Be Done

- Cut taxes on income and investments so entrepreneurs and investors have an incentive to take risks with new ideas and approaches.
- Cut taxes on businesses. We want them to use their money for research and development so they can compete in the global market – not to fund a bloated federal government.
- Drastically reduce regulations that hamstringing businesses and raise costs. This makes American businesses less competitive globally.
- Seek out and expand free trade agreements.
- Aggressively pursue the rights of American companies to enter markets worldwide.

## Arguments For:

- The economy does best when government gets out of the way. The free market consistently provides a higher standard of living than any other method.
- We have much lower unemployment and better growth than foreign economies in which the government plays a broader role. Let's not kill the goose that's laying the golden egg.
- Free trade directly benefits American consumers with lower prices and a wider choice of products.
- Free trade may mean some jobs move to other countries, but new jobs and new industries will be created at home.

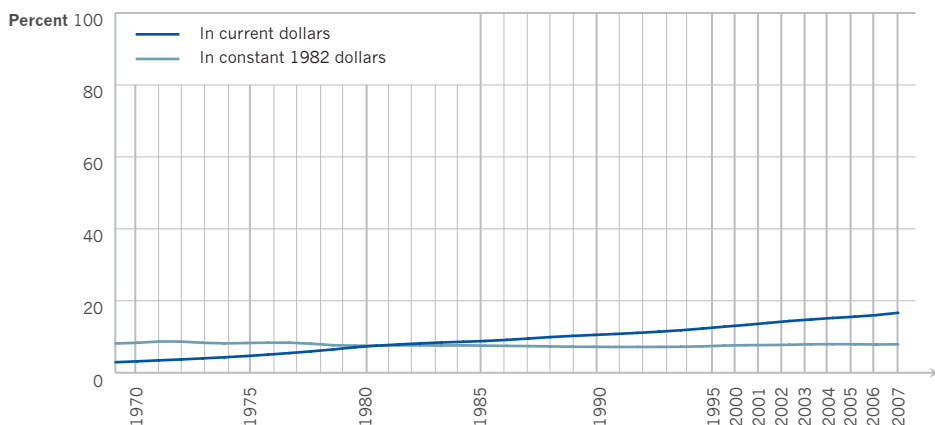
## Arguments Against:

- The U.S. economy has been growing, but the benefits aren't being shared among Americans broadly. The free market approach is opening a widening gap between rich and poor, with CEOs, investors and corporations taking the lion's share of the profits. Very little is trickling down to average Americans.
- Slashing regulations on businesses sounds good, but most of those regulations have a purpose – protecting consumers, workers and the environment from businesses that will cut corners and take risks in order to maximize profits.
- This free trade, free market approach encourages companies to move jobs overseas where people work for less. And that, in turn, forces American workers to accept lower salaries and fewer benefits if they want to keep their jobs at all.

## Individual wages flat

Average hourly wages, in current and constant 1982 dollars, 1970 – 2007

Source: "Employment, Hours and Earnings from the Current Employment Statistics Survey," Bureau of Labor Statistics



# CHOICE TWO: FOCUS ON GOOD JOBS AT HOME AND SAFETY NET FOR ALL

## What should be done?

- Create a universal health insurance system so that all Americans are covered regardless of whether they work full-time or part-time, as engineers or waiters, for a socially-responsible employer or not.
- Raise taxes on upper-income Americans and inheritances worth over \$3 million and use the money to cover universal health insurance.
- Raise the minimum wage to help those at the low end of the income scale. Expand unemployment benefits to help workers through bad periods.
- Revamp the tax system to discourage businesses from moving jobs overseas and encourage them to offer better employee benefits.
- Refuse to sign free trade agreements with countries that cut costs by unfair labor practices and poor environmental policies.
- Bolster unions to raise the wages of ordinary workers.

## Arguments For:

- There's a genuine human cost to an unrestrained free market system. Too many corporations eliminate jobs and benefits to ramp up profits. They're doing well enough. The rest of us are not.
- Other industrial nations have shown that it's possible to maintain a successful capitalist system while making sure their citizens have health care and job protections.
- Blindly following free trade helped move blue-collar manufacturing jobs overseas, and now white-collar jobs are following them. We should only sign trade agreements that are good for the country as a whole. The minimum wage has lagged behind inflation, and hard-working people cannot survive on wages this low.
- National health insurance might cost more in taxes, but it would take a major burden off business and make workers more secure.

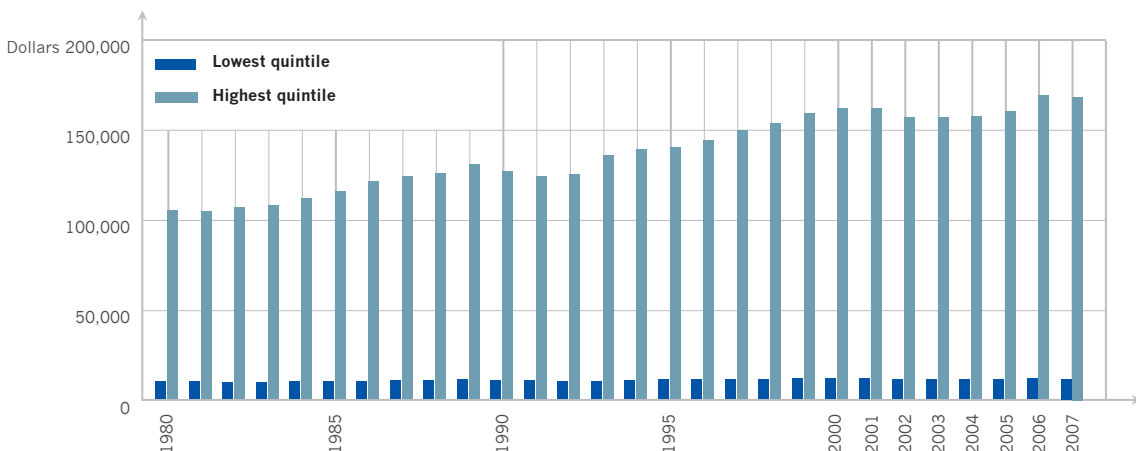
## Arguments Against:

- Raising taxes discourages investment and entrepreneurship and encourages bloated, inefficient government.
- Policies like these have been pursued in Europe for decades. The result? Sky high unemployment and feeble economic growth.
- Free trade creates as many jobs as are lost, and the ones created are in healthy, globally competitive companies.
- Raising the minimum wage hurts small businesses and, in the end, means there will be fewer jobs and people without specific skills.
- Putting the government in charge of health insurance will create an inefficient bureaucracy. Health costs are a burden to business, but at least now we have some competition in the system.

## Income inequality

Mean household income of lowest and highest quintile, in constant 2007 dollars, 1980 – 2007

Source: "Historical Income Tables from the Current Population Survey," U.S. Census Bureau



# CHOICE THREE: GET THE U.S. ON TRACK TO COMPETE IN THE GLOBAL ECONOMY

## What Should Be Done?

- Balance the federal budget by going back to the tax rates we had in the 1990s and by cutting wasteful spending.
- Close tax loopholes for big businesses and tax inheritances over \$3 million. Use the money to improve roads, bridges, communications and education systems.
- Revamp the tax code to reward saving and discourage borrowing.
- Clamp down on predatory lending and aggressive marketing of credit cards, mortgages and loans.
- Provide more scholarships for students who pursue math, science and engineering and other technology subjects. Provide bonuses for math and science teachers to keep the best ones in the classroom.
- Establish a national math and science curriculum to ensure that our students are learning what they need to know in the vital areas.

## Arguments For:

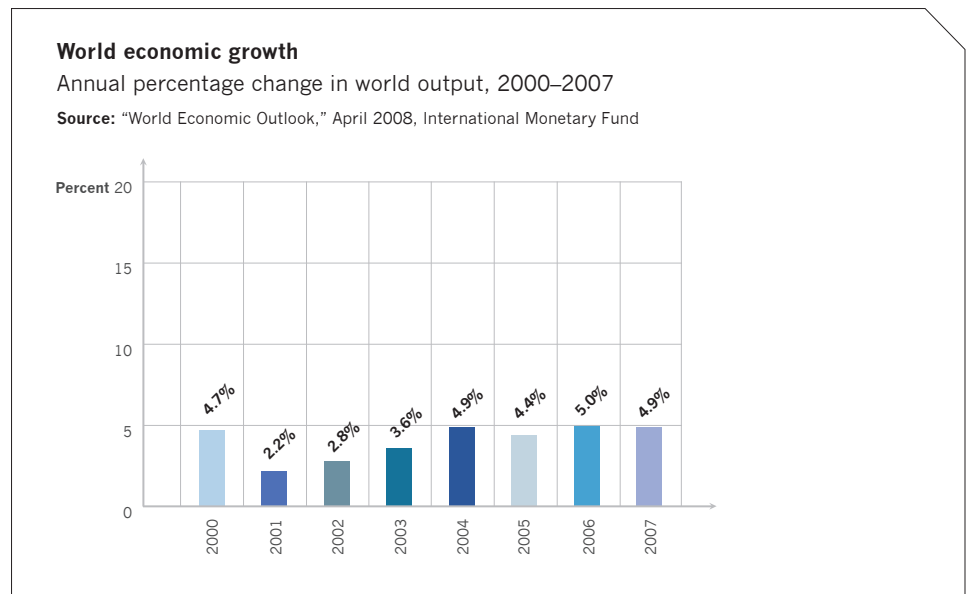
- The U.S. government spends more on interest on the debt than it's spending on Iraq, and a quarter of the debt is owed to foreign countries. We simply must have a government that lives within its means.
- The lack of savings among Americans generally means there's less money available for investments. What's more, it means many American families don't have anything to fall back on when times are tough.
- Countries like China, Singapore and India are investing in top-flight communications and transportation systems, and they're educating a whole new generation of scientists and engineers. We need to keep up.

- As a nation, the U.S. wastes an enormous amount of talent, and lets far too many young people leave school without the skills to build a good future for themselves. It's time to get serious about providing a good education for every child.
- Our schools, with their patchwork of local standards and policies, just aren't up to the demands of a global economy. We need national standards, especially in these key areas of math and science.
- Math, science, engineering and technology – this is where the good jobs will be in the 21st century. We need to make sure that our kids are ready to fill them.

## Arguments Against:

- Raising taxes to balance the budget and throwing money at government-backed transportation and communications projects is the last thing the economy needs. Better to leave the money in the hands of citizens and businesses.
- The size of the federal debt is reasonable given the size of the U.S. economy, and the fact that foreign countries want to lend money

- to the government just shows how much confidence there is in the U.S.
- More and more Americans have a better standard of living because they have access to credit and credit cards. Sure, some people get themselves into trouble, but overall, the benefits of easier credit policies far outweigh the risks.
- No matter how smart American workers are, there will probably be someone just as smart in another country who'll work for half the salary. We need to stem the loss of jobs overseas.
- Americans don't want and won't support an educational system that is focused almost exclusively on providing high-tech workers for industry. Americans want their kids to have well-rounded educations, and that's always paid off for us in the past.
- This approach does nothing to address the real problem in the U.S. economy – the insecurity and lack of basic health care coverage for middle-class families.



# QUOTES TO CONSIDER

*Think everyone agrees on the problem and what to do about it? Here's a sampling of what some very different Americans have to say about the issue:*



'Beware of little expenses; a small leak will sink a great ship.'

— **Benjamin Franklin**,  
politician, writer, inventor



'We have always known that heedless self-interest was bad morals; we now know that it is bad economics.'

— **President Franklin D. Roosevelt**



'The first panacea for a mismanaged nation is inflation of the currency; the second is war. Both bring a temporary prosperity; both bring a permanent ruin. But both are the refuge of political and economic opportunists.'

— **Ernest Hemingway**



'Government's view of the economy could be summed up in a few short phrases: If it moves, tax it. If it keeps moving, regulate it. And if it stops moving, subsidize it.'

— **President Ronald Reagan**



'In economics it is a far, far wiser thing to be right than to be consistent.'

— **John Kenneth Galbraith**, economist

The Voter's Survival Kit was written by Scott Bittle and Jean Johnson of Public Agenda, co-authors of "Where Does the Money Go: Your Guided Tour to the Federal Budget Crisis" HarperCollins, 2008. We had invaluable help from Andrew Yarrow, Jenny Choi, Francie Grace, Aviva Gutnick, Peiting Chen and David White.

Public Agenda is a nonprofit, nonpartisan organization working to strengthen our democracy's capacity to tackle tough issues. We want to ensure the public's views are represented in decision-making and that citizens have the tools and information they need to grapple with the critical challenges of the day. We conduct public opinion research, we run public engagement programs around the country, and we run this Web site to give both citizens and leaders the information they need to know.

Our voter guides are designed to help you make sense of what politicians are saying, at least when it comes to the critical issues facing our country. We lay out some key facts along with different points of view about how to address the issue. Each comes with some potential costs and tradeoffs – because every plan has both pros and cons, and a voter should face both honestly. Public Agenda isn't pushing a particular solution, so whatever you decide is okay with us. But it'll be easier to judge the candidates once you've considered where you want the country to go in the next four years – and what you're willing to do to get there.

Funding for the Voter's Survival Kit was provided by the Carnegie Corporation of New York.

You can find out more about Public Agenda at [www.publicagenda.org](http://www.publicagenda.org).



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*Some of the key sources for The Economy: Keeping Up and Getting Ahead Are:*

**Income, Poverty and Health Insurance Coverage in the United States, U.S. Census Bureau**

The government's annual report on how much money people are making, who's poor and how many people have health coverage.

<http://www.census.gov/prod/2007pubs/p60-233.pdf>

**Bureau of Economic Analysis, U.S. Department of Commerce**

One of the major sources of statistics about whether the economy's growing and other signs of economic health

<http://www.bea.gov>

**Monetary Policy and the Economic Outlook, July 2008, Federal Reserve Board**

The nation's central bank has a huge impact on the economy by setting interest rates. This is their regular report on the state of the economy.

[http://www.federalreserve.gov/boarddocs/hh/2008/july/0708mpr\\_part1.htm](http://www.federalreserve.gov/boarddocs/hh/2008/july/0708mpr_part1.htm)

**Bureau of Labor Statistics, U.S. Department of Labor**

The key source for many statistics, including one of the most critical: the unemployment rate.

<http://www.bls.gov/>

**Business Cycle Expansions and Contractions, National Bureau of Economic Research**

This nonprofit organization is generally accepted as "the decider" on when the country is in a recession and when it's not. They don't usually speak up until after the recession is over, but their site has great perspective on the economy.

<http://www.nber.org/cycles.html/>



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