



Charting the Course: The Economic Currents Shaping America's Future

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- **Purpose:**

- Identify current & future **Federal, State and City** economic challenges
- Evaluate economic **policy options**
- Inform healthcare institutional **strategic planning**
- Articulate the **inter-generational** healthcare economic implications



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It's all about Pizza-nomics!



The only way to cut your pizza into more slices and keep them the same size is to bake a bigger pizza!

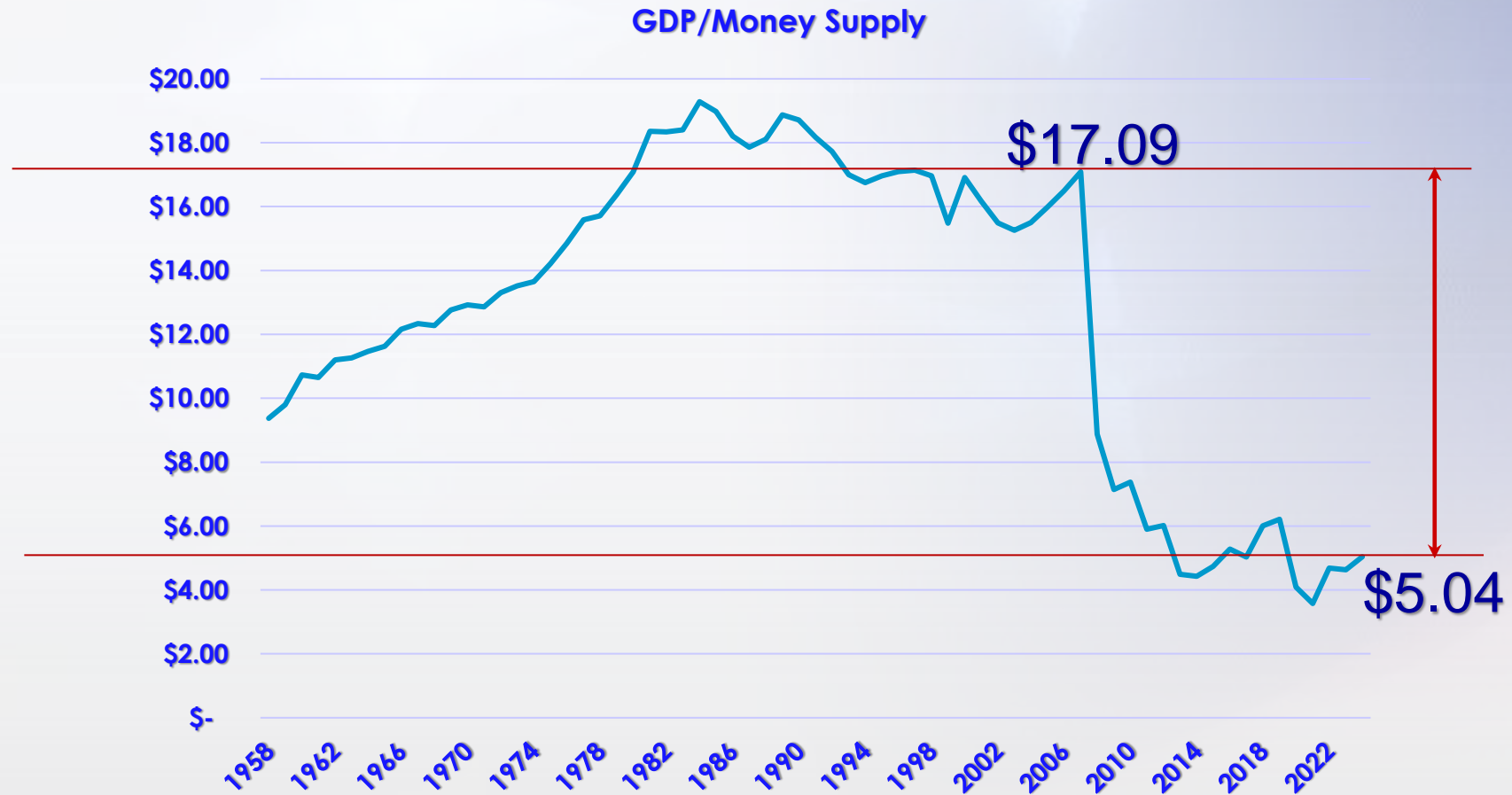
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***Think of a \$1 bill as
1 share of stock in the U.S. economy
– (non-voting)***



GDP = Size of the U.S. economy
Money Supply \approx Number of shares outstanding

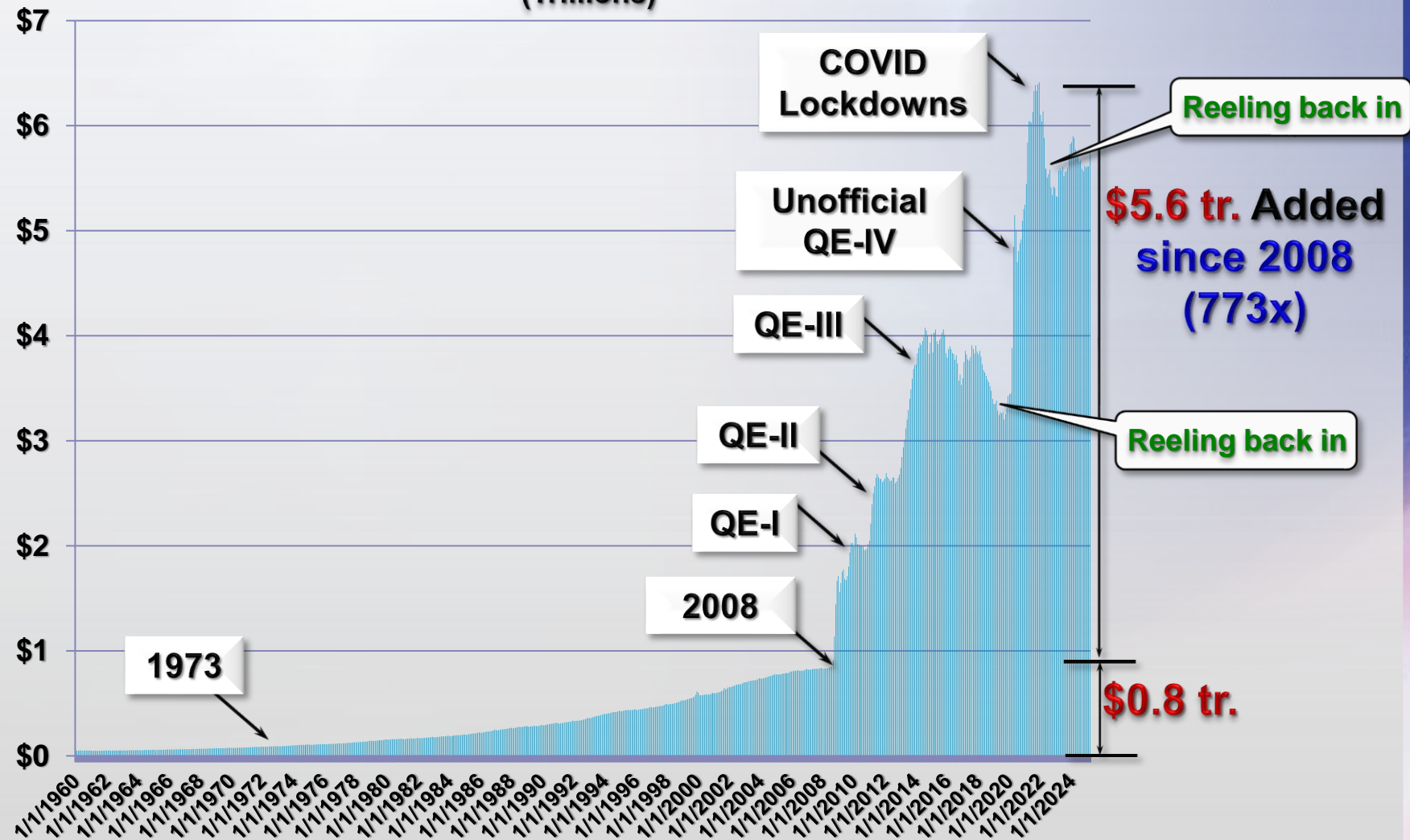
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Diluted from \$17.09 down to \$5.04
– about 30% of the GDP value per share

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Inflation of US Money Supply 1960–2025
(Trillions)

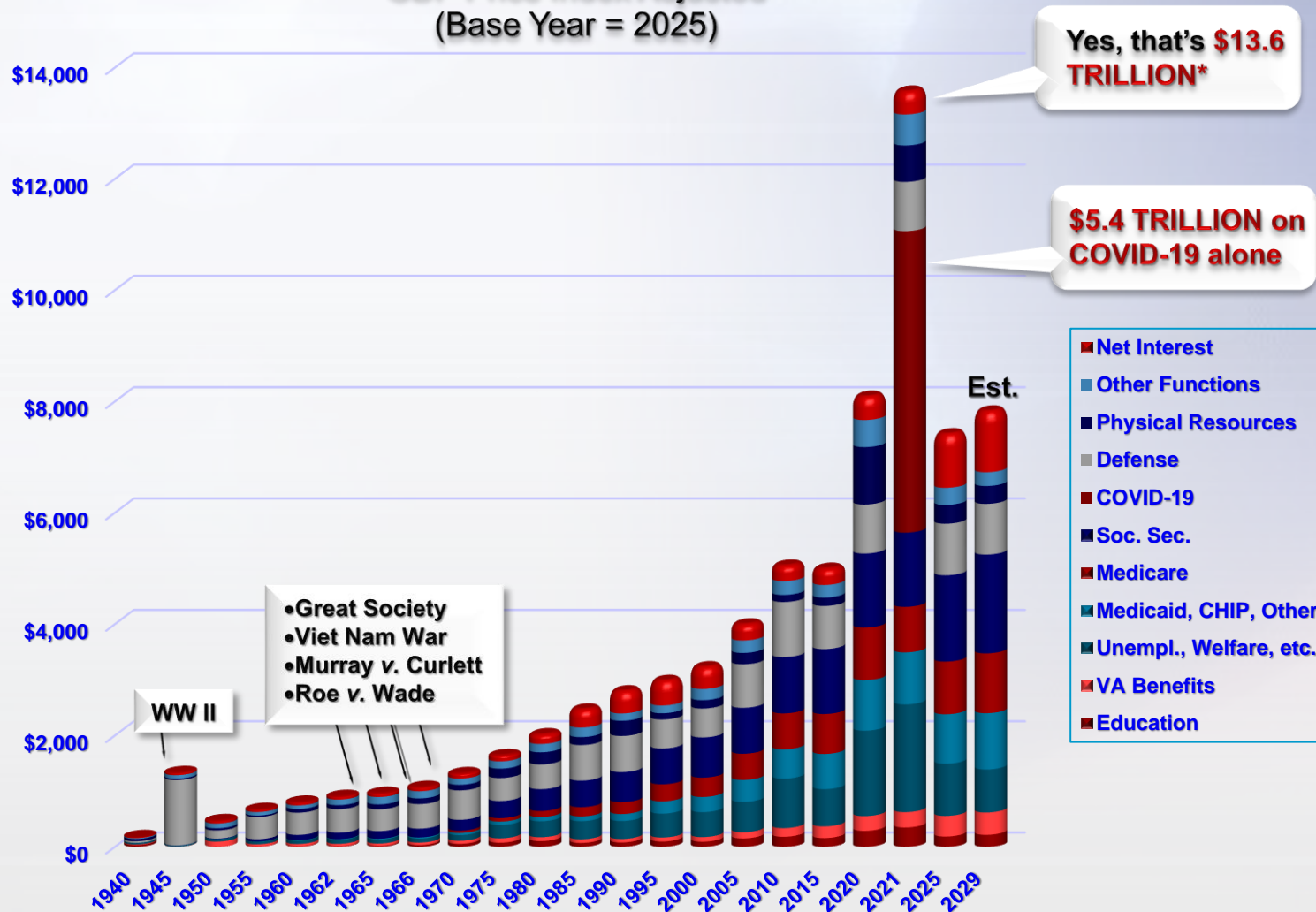


Source: Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/BOGMBASE>, May, 2025.

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Real US Federal Expenditures

GDP Price Index Adjusted
(Base Year = 2025)



* Note: Inflation adjusted. Actual nominal dollars are **\$11.6 trillion**. Total federal budget is \$8.5 tr. nominal est. for 2029)

Source: *Historical Tables, Budget of the US Government, fiscal years 1940–2029*; www.usaspending.gov/disaster/covid-19.

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Real US National Debt

GDP Price Index Adjusted
(Base Year = 2025)



Yes, that's **\$40.7 TRILLION***

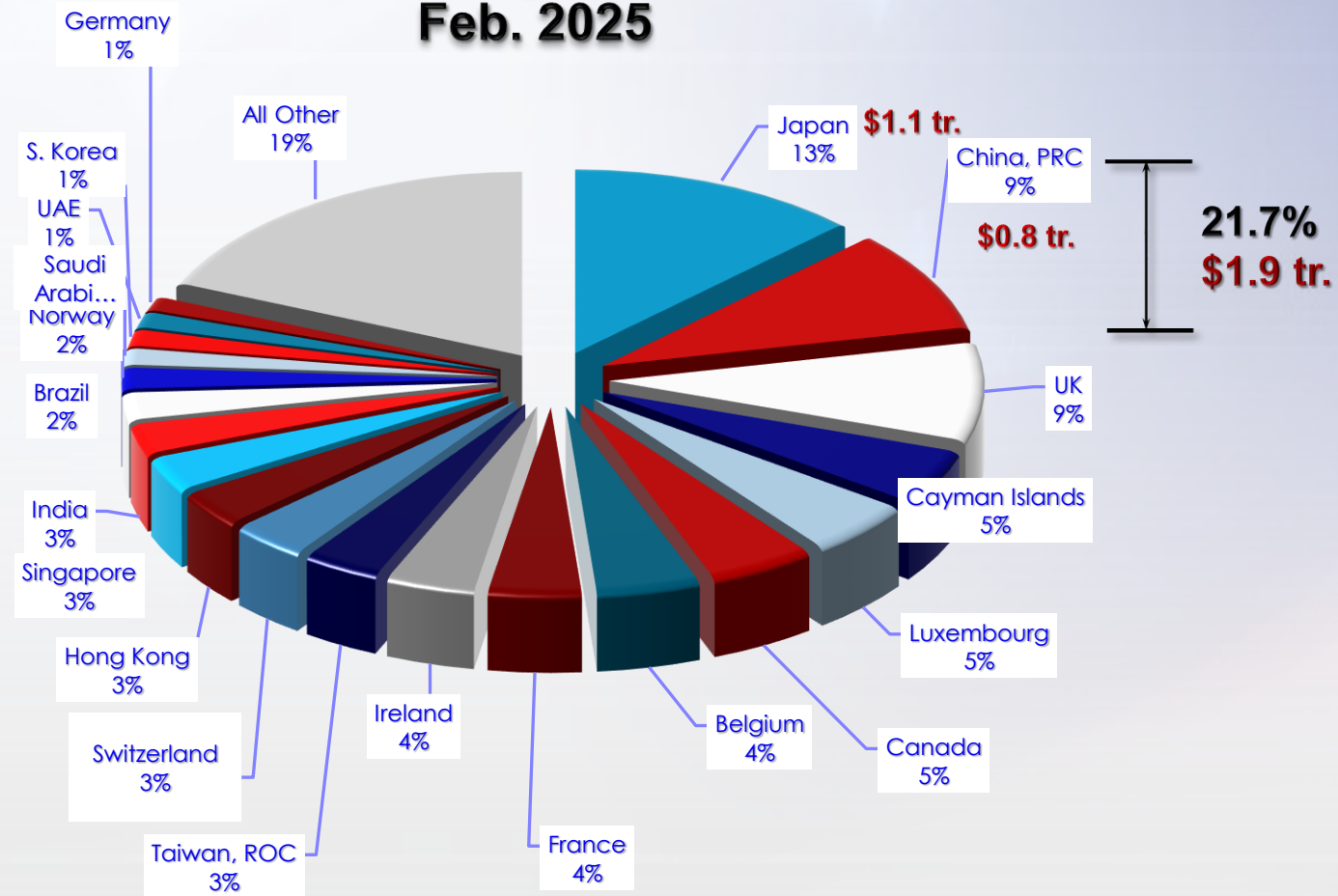


- Notes: Inflation adjusted. **Actual nominal dollars = \$44.2 tr.** (Includes both **Public debt** & **Government debt** for 2029.)
- Includes \$5.4 tr. for COVID-19 debt.

Source: *Historical Tables, Budget of the US Government, fiscal years 1940–2029*;
www.pgpf.org/blog/2021/02/what-role-has-federal-debt-played-in-the-response-to-the-covid-19-pandemic.

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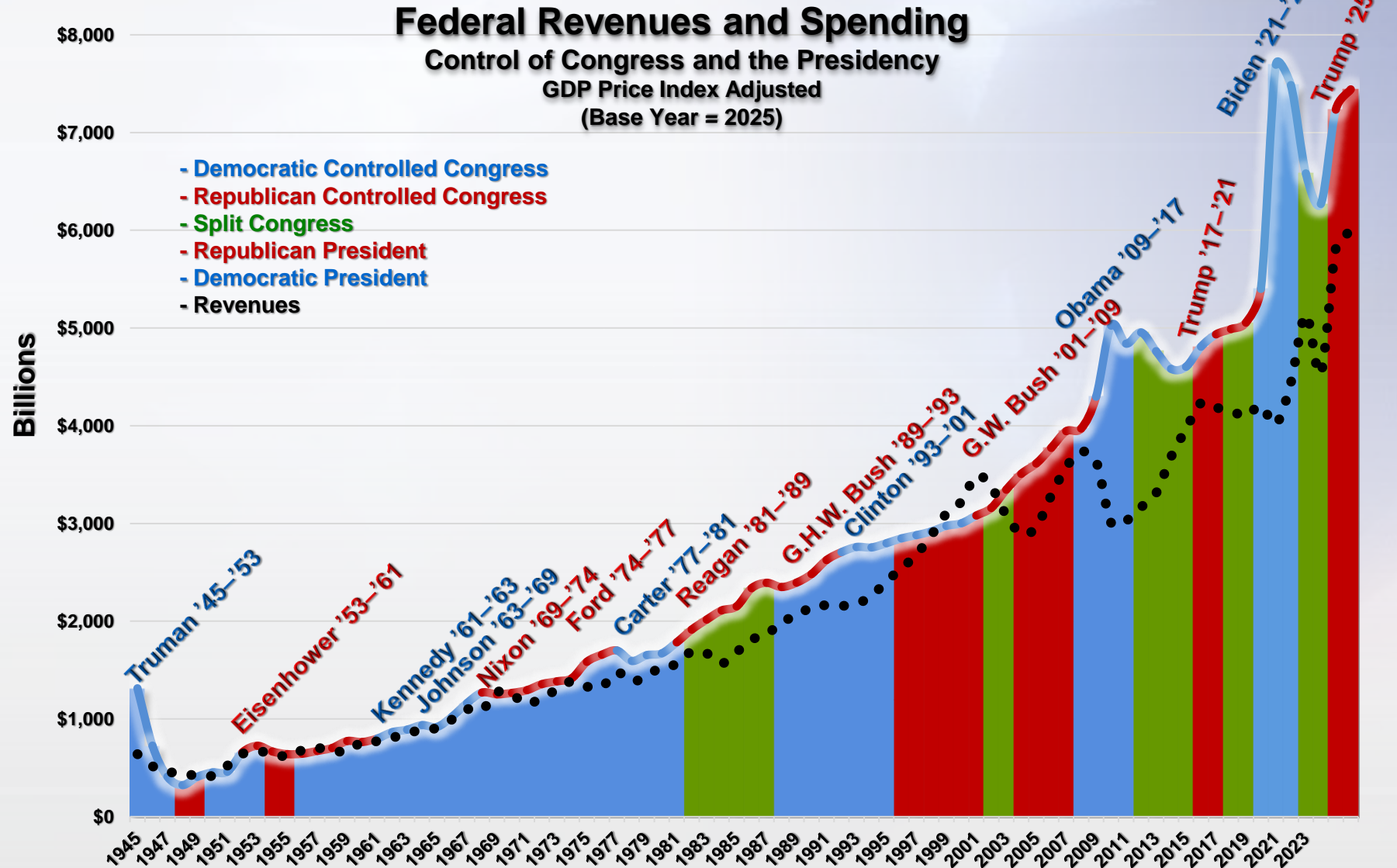
Foreign Holders of US Publicly Held Debt Feb. 2025



About 29.4% (\$8.8 tr.) of our \$30 tr. in nominal public debt is owed to foreign creditors—mostly Japan & China.

Source: *U.S. Dept. of the Treasury, Major Foreign Holders of Treasury Securities, Feb. 2025.*

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Source: *Historical Tables, Budget of the US Government, fiscal years 2040–2029*;
www.usaspending.gov/disaster/covid-19; Wikipedia.

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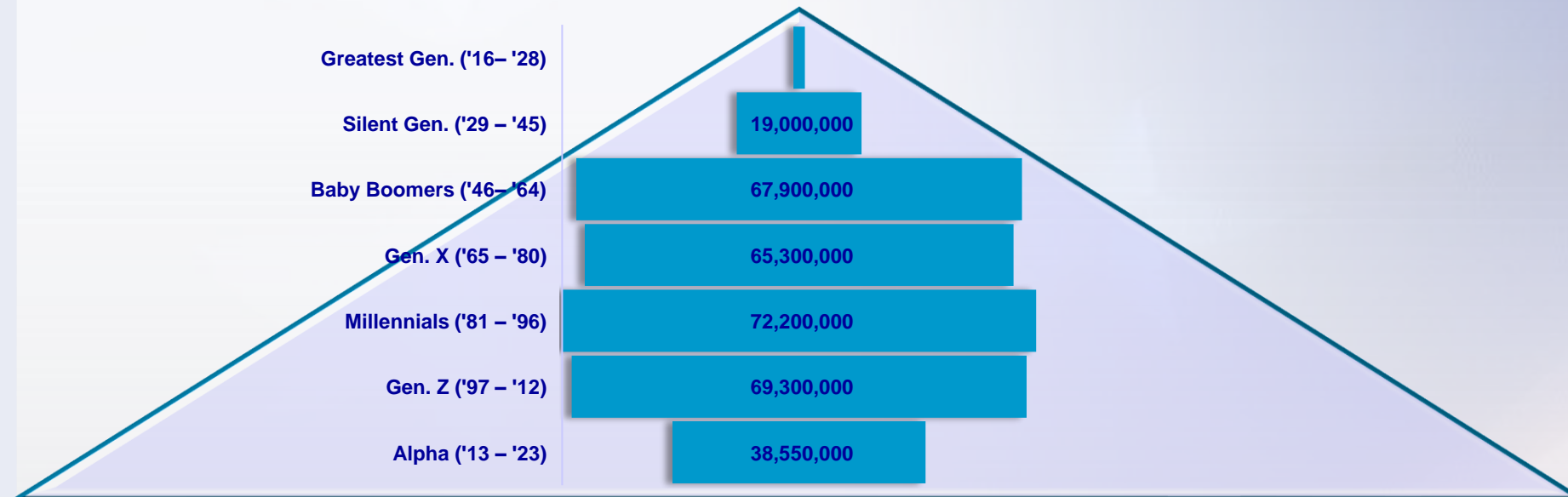
US Federal Debt to GDP



Source: *Historical Tables, Budget of the US Government, fiscal years 1940–2029*;
www.pgpf.org/blog/2021/02/what-role-has-federal-debt-played-in-the-response-to-the-covid-19-pandemic.

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Generational Population Ponzi-Pyramid Shortfall



Source: Adapted from <https://www.statista.com/statistics/296974/us-population-share-by-generation/>