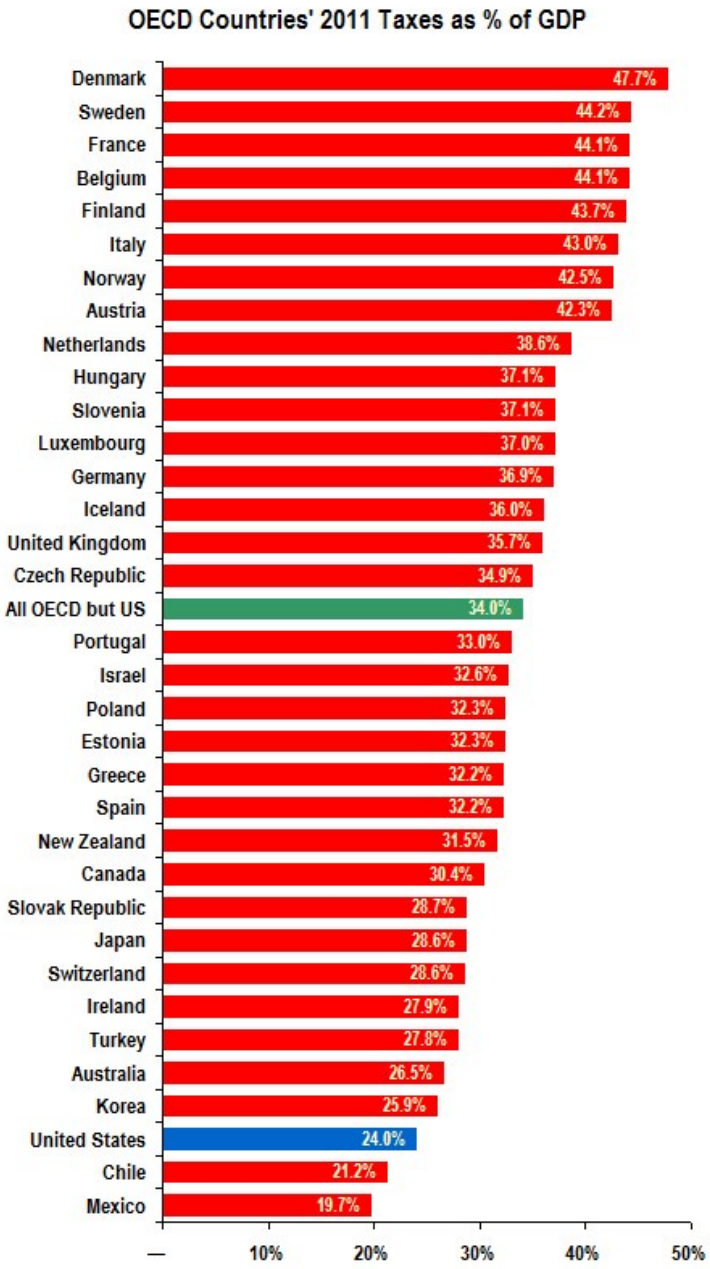

Notes:
Annual totals for non-U.S. OECD are weighted by GDP.
2011 is the most recent year for which OECD has complete data.
Source: OECD data, 2014, http://stats.oecd.org/

In thinking about how to apportion the pain of balancing the budget (whether through spending cuts, tax increases, or a combination of the two), information concerning growth and income trends over the past 60 years may provide additional helpful context.

Economic growth—*i.e.*, increases in national income in the aggregate—comes chiefly from increases in what economists call "productivity"—the measure of goods and services produced for each hour of work. The post WWII period until about 1974 was the golden age of economic growth