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by Orig Original

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The \$1.1 trillion debt is associated with spending, such as mandatory spending, where the federal government spends on compulsory programs. It means that the government has to look for \$1.1 trillion in a bid to cover this large deficit. Now, with my understanding of video and federal budget analysis discussion, I think the 1.1 trillion dollar debt would be eliminated by raising taxes because taxes are the main source of revenue to the government from taxpayers. Besides, reducing expenditure will help to reduce the national debt as some funds are channeled to cover up the deficit. The public debt is not debt for rich only, and therefore I believe that everyone would pay more taxes. The taxes for everyone should be raised such that they pay proportional taxes regardless of their earning.

The corporate tax of 21% on profit made by companies helps to reduce public debt. Still, many corporations evade taxes, which is the highest source of revenues relied on by the federal government. Although it may seem to be a burden to major shielding corporations against it is like killing the economy but not protecting jobs. If taxes are paid, then government spending will increase, which will create more job opportunities.

The national security, social security are government entitled programs that cannot be reduced or increased within a year based on regulations of lawmakers in discretionary spending and thus are considered as mandatory spending programs by the government. Besides, Medicare retirement benefits of aged Americans cannot be reduced because they are government entitled programs, and it must spend on them and meet its entitlement obligation to its citizen.

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