

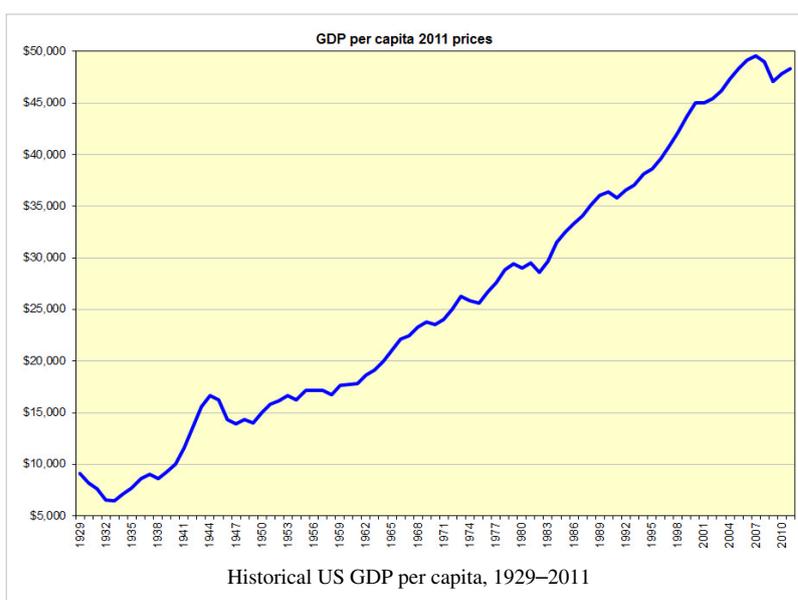
Economy of the United States

Economy of the United States of America	
<i>New York City, financial center of the United States</i>	
Rank	1st (nominal) / 1st (PPP)
Currency	US\$ (USD)
Fiscal year	October 1 – September 30
Statistics	
GDP	\$15.685 trillion (2012) ^{[[]]}
GDP growth	2.2% (2012) ^[]
GDP per capita	\$49,601 (2012) ^[] (12th, nominal; 6th, PPP)
GDP by sector	agriculture: 1.2%, industry: 19.2%, services: 79.6% (2011 est.)
Inflation (CPI)	1.6% (January 2012 – January 2013) ^[]
Population below poverty line	15.0% (2011) ^[]
Gini coefficient	0.477 (2011) (List of countries) ^[1]
Labor force	155.835 million (includes 11.777 mil. unemployed, Jun. 2013) ^[]
Labor force by occupation	farming, forestry, and fishing: 0.7% manufacturing, extraction, transportation, and crafts: 20.3% managerial, professional, and technical: 37.3% sales and office: 24.2% other services: 17.6% (2009) [note: figures exclude the unemployed]
Unemployment	7.6% (Jun. 2013) ^[] (0.0%)
Average gross salary	\$45,230 (May 2011) ^[]
Main industries	Highly diversified, world-leading, high-technology innovator, second-largest industrial output in world; petroleum, steel, motor vehicles, aerospace, telecommunications, chemicals, electronics, food processing, consumer goods, lumber, mining
Ease of Doing Business Rank	4th ^[]
External	
Exports	\$1.564 trillion (2012) ^[]
Export goods	Capital goods, 27.9%; industrial supplies and materials (except oil fuels), 24.8%; consumer goods (except automotive), 11.8%; automotive vehicles and components, 9.4%; food, feed, and beverages, 8.6%; fuel oil and petroleum products, 7.6%; aircraft and components, 6.1%; other, 3.8%.
Main export partners	 Canada 19.0%  Mexico 13.3%  China 7.0%  Japan 4.5% (2011 est.) ^[2]
Imports	\$2.299 trillion (2012) ^[]
Import goods	Consumer goods (except automotive), 22.7%; capital goods (except computing), 18.7%; industrial supplies (except crude oil), 18.4%; crude oil, 13.7%; automotive vehicles and components, 13.1%; computers and accessories, 5.4%; food, feed, and beverages, 4.8%; other, 3.1%.

Main import partners	<ul style="list-style-type: none">  China 18.4%  Canada 14.2%  Mexico 11.7%  Japan 5.8%  Germany 4.4% (2011 est.)^[3]
FDI stock	\$2.824 trillion (2012) ^[4]
Gross external debt	\$14.71 trillion / 98% of GDP (June 2011) ^[5]
Public finances	
Public debt	\$16.687 trillion [□] / 105% of GDP [□]
Budget deficit	\$1.09 trillion (2012) [□]
Revenues	\$2.45 trillion (individual income tax, 46.1%; social insurance, 34.7%; corporate taxes, 9.9%; other, 9.3% – 2012) [□]
Expenses	\$3.54 trillion (Social Security, 21.5%; defense, 18.4%; Medicare, 13.2%; interest, 7.3%; Medicaid, 7.1%; other, 32.4% – 2012) [□]
Economic aid	ODA \$19 billion, 0.2% of GDP (2004) ^[6]
Credit rating	<ul style="list-style-type: none"> • Standard & Poor's:^[7] <ul style="list-style-type: none"> AA+ (Domestic) AA+ (Foreign) AAA (T&C Assessment) Outlook: Negative[□] • Moody's:[□] <ul style="list-style-type: none"> AAA Outlook: Negative^[8] • Fitch:[□] <ul style="list-style-type: none"> AAA Outlook: Negative
Foreign reserves	\$151.866 billion (Dec. 2012) [□]
Main data source: CIA World Fact Book^[9] <i>All values, unless otherwise stated, are in US dollars</i>	

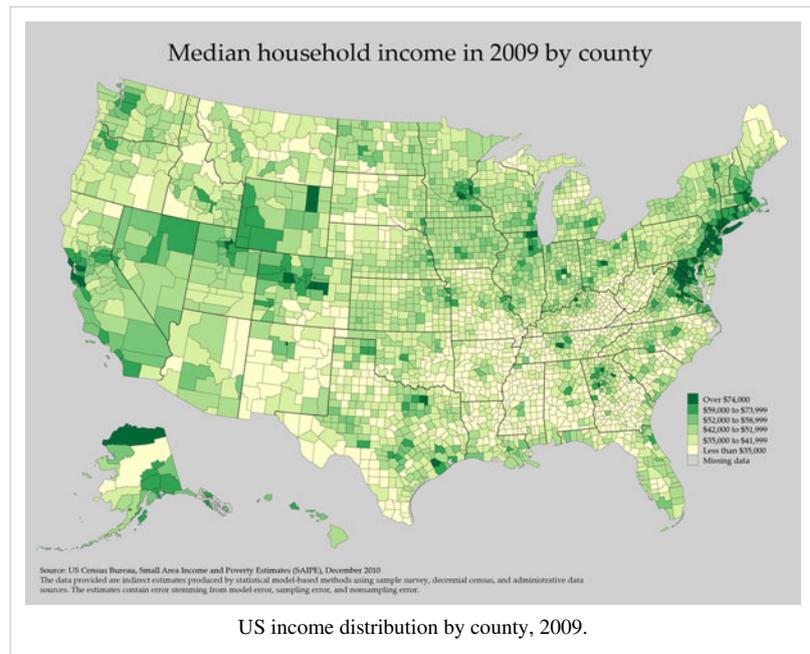
Throughout this article, the unqualified term "dollar" and the \$ symbol refer to the US dollar.

The **economy of the United States** is the world's largest single national economy. The United States' nominal GDP was estimated to be \$15.7 trillion in 2012,[□] approximately a quarter of nominal global GDP.[□] Its GDP at purchasing power parity is also the largest of any single country in the world, approximately a fifth of global GDP at purchasing power parity.[□] The



United States has a mixed economy^{[10][11]} and has maintained a stable overall GDP growth rate, a moderate unemployment rate, and high levels of research and capital investment. Its five largest trading partners are Canada, China, Mexico, Japan, and Germany.

The US has abundant natural resources, a well-developed infrastructure, and high productivity.^[12] It has the world's sixth-highest per capita GDP (PPP).^[1] The U.S. is the world's third-largest producer of oil and second-largest producer of natural gas. It is the second-largest trading nation in the world behind China.^[13]



It has been the world's largest national economy (not including colonial empires) since at least the 1890s.^[1] As of 2010, the country remains the world's largest manufacturer, representing a fifth of the global manufacturing output.^[14] Of the world's 500 largest companies, 132 are headquartered in the US, twice that of any other country.^[1] The country is one of the world's largest and most influential financial markets. About 60% of the global currency reserves have been invested in the US dollar, while 24% have been invested in the euro. The New York Stock Exchange is the world's largest stock exchange by market capitalization.^[15] Foreign investments made in the US total almost \$2.4 trillion, which is more than twice that of any other country.^[16] American investments in foreign countries total over \$3.3 trillion, which is almost twice that of any other country.^[17] Consumer spending comprises 71% of the US economy in 2013.^[18] The labor market has attracted immigrants from all over the world and its net migration rate is among the highest in the world. The U.S. is one of the top-performing economies in studies such as the Ease of Doing Business Index, the Global Competitiveness Report,^[19] and others. The US is ranked first globally in the IT industry competitiveness index.^[20]

The US economy is currently embroiled in the economic downturn which followed the Financial crisis of 2007–2008, with output still below potential according to the CBO^[21] and unemployment still above historic trends.^[22] As of March 2013, the unemployment rate was 7.6% or 11.7 million people,^[23] while the government's broader U-6 unemployment rate, which includes the part-time underemployed, was 13.9%.^[24] With a record proportion of long term unemployed, continued decreasing household income, and new federal budget cuts, the US economy remained in a jobless recovery.^[1] At 11.3%, the U.S. has one of the lowest labor union participation rates in the OECD world.^[25] Extreme poverty in the United States, meaning households living on less than \$2 per day before government benefits, doubled from 1996 levels to 1.5 million households in 2011, including 2.8 million children.^[26] The wealthiest 10% of the population possess 80% of all financial assets.^[27]

Total public and private debt was \$50.2 trillion at the end of the first quarter of 2010, or 3.5 times GDP.^[1] In October 2012, the proportion of public debt was about 1.0043 times the GDP.^[1] Domestic financial assets totaled \$131 trillion and domestic financial liabilities totaled \$106 trillion.^[1] The US economy is regularly reviewed with comprehensive economic data analysis in the Beige Book^[28] of the Federal Reserve System,^[29] the Bureau of Economic Analysis of the Department of Commerce,^{[30][31]} the Bureau of Labor Statistics^[32] of the Labor Department and economic indicators^[33] of the US Census.

History

The economic history of the United States has its roots in European settlements in the 16th, 17th, and 18th centuries. The American colonies went from marginally successful colonial economies to a small, independent farming economy, which in 1776 became the United States of America. In 180 years the US grew to a huge, integrated, industrialized economy that still makes up around one fifth of the world economy. As a result, the US GDP per capita converged on and eventually surpassed that of the U.K., as well as other nations that it previously trailed economically. The economy has maintained high wages, attracting immigrants by the millions from all over the world.^[34]

In the 19th century, recessions frequently coincided with financial crises. The Panic of 1837 was followed by a five-year depression, with the failure of banks and then-record-high unemployment levels.^[35] Because of the great changes in the economy over the centuries, it is difficult to compare the severity of modern recessions to early recessions.^[36] Recessions after World War II appear to have been less severe than earlier recessions, but the reasons for this are unclear.^[37]

World's largest economy

The United States has been the world's largest national economy since at least the 1920s.^[1] For many years following the Great Depression of the 1930s, when danger of recession appeared most serious, the government strengthened the economy by spending heavily itself or cutting taxes so that consumers would spend more, and by fostering rapid growth in the money supply, which also encouraged more spending. Ideas about the best tools for stabilizing the economy changed substantially between the 1930s and the 1980s. From the New Deal era that began in 1933, to the Great Society initiatives of the 1960s, national policy makers relied principally on fiscal policy to influence the economy.

The approach, advanced by British economist John Maynard Keynes, gave elected officials a leading role in directing the economy, since spending and taxes are controlled by the U.S. President and the Congress. The "Baby Boom" saw a dramatic increase in fertility in the period 1942–1957; it was caused by delayed marriages and childbearing during depression years, a surge in prosperity, a demand for suburban single-family homes (as opposed to inner city apartments) and new optimism about the future. The boom crested about 1957, then slowly declined.^[38] A period of high inflation, interest rates and unemployment after 1973 weakened confidence in fiscal policy as a tool for regulating the overall pace of economic activity.^[1]

The US economy grew by an average of 3.8% from 1946 to 1973, while real median household income surged 74% (or 2.1% a year).^{[1][39]} The economy since 1973, however, has been characterized by both slower growth (averaging 2.7%), and nearly stagnant living standards, with household incomes increasing by 10%, or only 0.3% annually.^[40]

The worst recession in recent decades, in terms of lost output, occurred during the 2008 financial crisis, when GDP fell by 5.0% from the spring of 2008 to the spring of 2009. Other significant recessions took place in 1957–58, when GDP fell 3.7%, following the 1973 oil crisis, with a 3.1% fall from late 1973 to early 1975, and in the 1981–82 recession, when GDP dropped by 2.9%.^[1] Recent, mild recessions have included the 1990–91 downturn, when output fell by 1.3%, and the 2001 recession, in which GDP slid by 0.3%; the 2001 downturn lasted just eight months.^[1] The most vigorous, sustained periods of growth, on the other hand, took place from early 1961 to mid-1969, with an expansion of 53% (5.1% a year), from mid-1991 to late in 2000, at 43% (3.8% a year), and from late 1982 to mid-1990, at 37% (4% a year).^[1]

In the 1970s and 1980s, it was popular in the U.S. to believe that Japan's economy would surpass that of the United States, but this did not happen.^[41]

Slower US grow since the early 1970s

Since the 1970s several emerging countries have begun to close the economic gap with the United States. In most cases, this has been due to moving the manufacture of goods formerly made in the U.S. to countries where they could be made for sufficiently less money to cover the cost of shipping plus a higher profit.

In other cases, some countries have gradually learned to produce the same products and services that previously only the U.S. and a few other countries could produce. Real income growth in the U.S. has slowed.

The North American Free Trade Agreement, or NAFTA, created the largest trade bloc in the world in 1994.

Since 1976, the US has sustained merchandise trade deficits with other nations, and since 1982, current account deficits. The nation's long-standing surplus in its trade in services was maintained, however, and reached a record US\$195 billion in 2012.^[1] In recent years, the primary economic concerns have centered on: high household debt (\$11 trillion, including \$2.5 trillion in revolving debt),^[42] high net national debt (\$9 trillion), high corporate debt (\$9 trillion), high mortgage debt (over \$15 trillion as of 2005 year-end), high external debt (amount owed to foreign lenders), high trade deficits, a serious deterioration in the United States net international investment position (NIIP) (-24% of GDP),^[43] and high unemployment.^[44] In 2006, the U.S. economy had its lowest saving rate since 1933.^[45] These issues have raised concerns among economists and national politicians.^[46]

The United States economy experienced a crisis in 2008 led by a derivatives market and subprime mortgage crisis, and a declining dollar value.^[47] On December 1, 2008, the NBER declared that the United States entered a recession in December 2007, citing employment and production figures as well as the third quarter decline in GDP.^[1] The recession did, however, lead to a reduction in record trade deficits, which fell from \$840 billion annually during the 2006–08 period, to \$500 billion in 2009,^[11] as well as to higher personal savings rates, which jumped from a historic low of 1% in early 2008, to nearly 5% in late 2009. The merchandise trade deficit rose to \$670 billion in 2010; savings rates, however, remained at around 5%.^[48]

The U.S. public debt was \$909 billion in 1980, an amount equal to 33.3% of America's gross domestic product (GDP; by 1990, that number had more than tripled to \$3.2 trillion – or 55.9% of GDP.^[49] In 2001 the national debt was \$5.7 trillion; however, the debt-to-GDP ratio remained at 1990 levels.^[50] Debt levels rose quickly in the following decade, and on January 28, 2010, the US debt ceiling was raised to \$14.3 trillion dollars.^[51] Based on the 2010 U.S. budget, total national debt will grow to nearly 100% of GDP, versus a level of approximately 80% in early 2009.^[52] The White House estimates that the government's tab for servicing the debt will exceed \$700 billion a year in 2019,^[53] up from \$202 billion in 2009.^[54]

The U.S. Treasury statistics indicate that, at the end of 2006, non-US citizens and institutions held 44% of federal debt *held by the public*.^[55] China, holding \$801.5 billion in treasury bonds, is the largest foreign financier of the record U.S. public debt.^[56]

US share of world GDP (nominal) peaked in 1985 with 32.74% of global GDP (nominal). Its second highest share was 32.24% in 2001.

US share of world GDP (PPP) peaked in 1999 with 23.78% of global GDP (PPP). While its share has been declining each year since 1999, it is still the highest in the world.

Overview

Business culture

A central feature of the U.S. economy is the economic freedom afforded to the private sector by allowing the private sector to make the majority of economic decisions in determining the direction and scale of what the U.S. economy

produces.^[57] WP:RSWikipedia:Neutral point of viewTalk:Economy of the United States# This is enhanced by relatively low levels of regulation and government

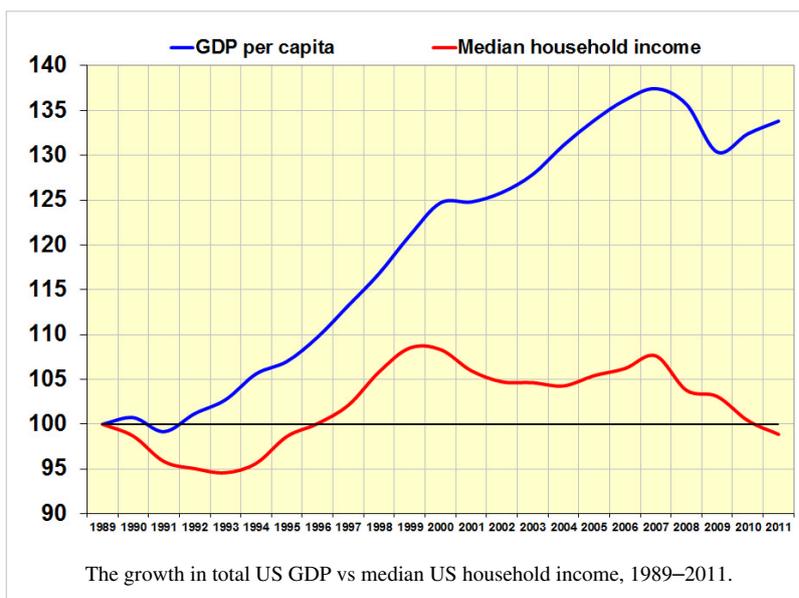
involvement,^[58] Wikipedia:Link rot as well as a court system that generally

protects property rights and enforces contracts. Today, the United States is home to 29.6 million small businesses, 30% of the world's millionaires, 40% of the world's billionaires, as well as 139 of the world's 500 largest companies.^[59]

From its emergence as an independent nation, the United States has encouraged science and innovation. As a result, the United States has been the birthplace of 161 of *Britannica's* 321 Great Inventions, including items such as the airplane, internet, microchip, laser, cellphone, refrigerator, email, microwave, personal computer, LCD and LED technology, air conditioning, assembly line, supermarket, bar code, electric motor, ATM, and many more.^[60]

The United States is rich in mineral resources and fertile farm soil, and it is fortunate to have a moderate climate. It also has extensive coastlines on both the Atlantic and Pacific Oceans, as well as on the Gulf of Mexico. Rivers flow from far within the continent and the Great Lakes—five large, inland lakes along the U.S. border with Canada—provide additional shipping access. These extensive waterways have helped shape the country's economic growth over the years and helped bind America's 50 individual states together in a single economic unit.^[61]

The number of workers and, more importantly, their productivity help determine the health of the U.S. economy. Consumer spending in the US rose to about 62% of GDP in 1960, where it stayed until about 1981, and has since risen to 71% in 2013.^[18] Throughout its history, the United States has experienced steady growth in the labor force, a phenomenon that is both cause and effect of almost constant economic expansion. Until shortly after World War I, most workers were immigrants from Europe, their immediate descendants, or African Americans who were mostly slaves taken from Africa, or slave descendants.^[62]

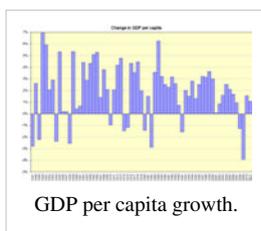


Demographic shift

Beginning in the late 20th century, many Latin Americans immigrated, followed by large numbers of Asians after the removal of nation-origin based immigration quotas.^[63] The promise of high wages brings many highly skilled workers from around the world to the United States, as well as millions of illegal immigrants seeking work in the informal economy. Over 13 million people officially entered the United States during the 1990s alone.^[64]

Labor mobility has also been important to the capacity of the American economy to adapt to changing conditions.^[citation needed] When immigrants flooded labor markets on the East Coast, many workers moved inland, often to farmland waiting to be tilled. Similarly, economic opportunities in industrial, northern cities attracted black Americans from southern farms in the first half of the 20th century, in what was known as the Great Migration.

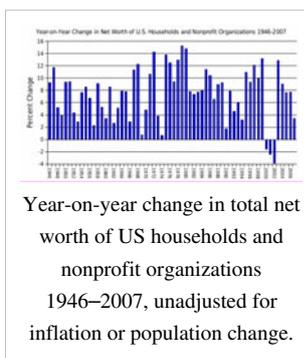
In the United States, the corporation has emerged as an association of owners, known as stockholders, who form a business enterprise governed by a complex set of rules and customs. Brought on by the process of mass production, corporations, such as General Electric, have been instrumental in shaping the United States. Through the stock market, American banks and investors have grown their economy by investing and withdrawing capital from profitable corporations. Today in the era of globalization, American investors and corporations have influence all over the world. The American government is also included among the major investors in the American economy. Government investments have been directed towards public works of scale (such as from the Hoover Dam), military-industrial contracts, and the financial industry.



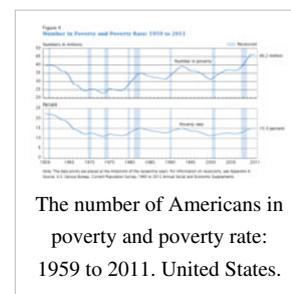
GDP per capita growth.



United States wealth compared to the rest of the world in the year 2000.



Year-on-year change in total net worth of US households and nonprofit organizations 1946–2007, unadjusted for inflation or population change.



The number of Americans in poverty and poverty rate: 1959 to 2011. United States.

GDP by industry

Industries by GDP value added 2011.^[65]

Industry	GDP value added \$ billions 2011	% of total GDP
Real estate, renting, leasing	1,898	13%
State and Local Government	1,336	9%
Finance and insurance	1,159	8%
Health/social care	1,136	8%
Durable manufacturing	910	6%
Retail trade	905	6%
Wholesale trade	845	6%
Non-durable manufacturing	821	6%
Federal Government	658	5%
Information	646	4%
Arts, entertainment	591	4%
Construction	529	4%

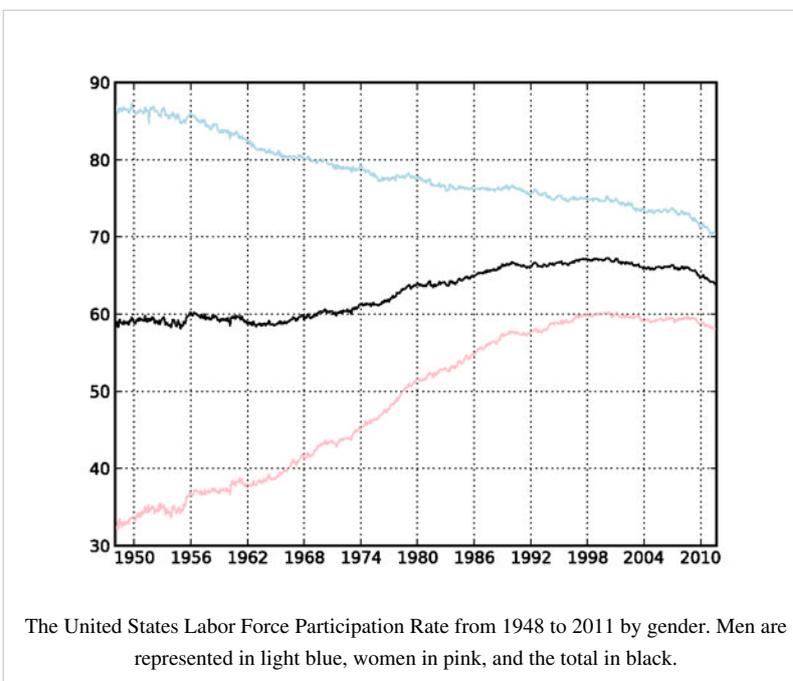
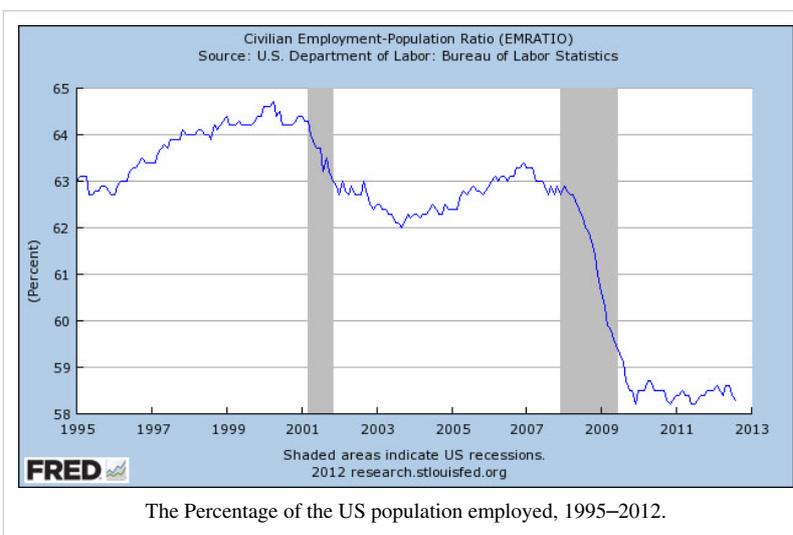
Waste services	448	3%
Other services	447	3%
Utilities	297	2%
Mining	290	2%
Corporate management	284	2%
Education services	174	1%
Agriculture	173	1%
Total	15,075	100%

Employment

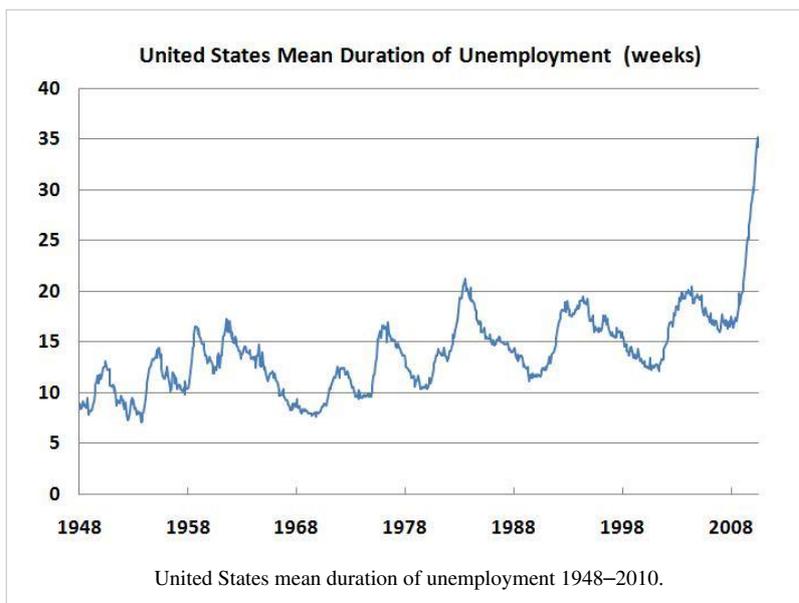
There are approximately 154.4 million employed individuals in the US. Government is the largest employment sector with 22 million.^[1] Small businesses are the largest employer in the country representing 53% of US workers.^[1] The second largest share of employment belongs to large businesses that employ 38% of the US workforce.^[1]

The private sector employs 91% of Americans. Government accounts for 8% of all US workers. Over 99% of all employing organizations in the US are small businesses.^[1] The 30 million small businesses in the U.S. account for 64% of newly created jobs (those created minus those lost).^[1] Jobs in small businesses accounted for 70% of those created in the last decade.^[66]

The proportion of Americans employed by small business versus large business has remained relatively the same year by year as some small businesses become large businesses and just over half of small businesses survive more than 5 years.^[1] Amongst large businesses, several of the largest companies and employers in the world are American companies. Amongst them are Walmart, the largest company and the largest private sector employer in the world, which employs 2.1 million people world-wide and 1.4 million in the US alone.^{[67][68]}



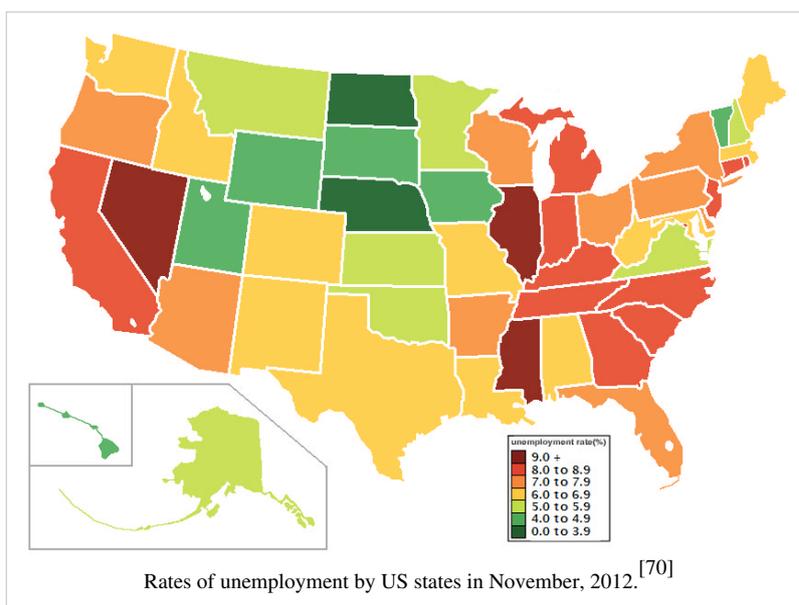
There are nearly 30 million small businesses in the US. Minorities such as Hispanics, African Americans, Asian Americans, and Native Americans (35% of the country's population),^[69] own 4.1 million of the country's businesses. Minority-owned businesses generate almost \$700 billion in revenue and employ almost 5 million workers in the U.S.^[1]



The median household income in the US as of 2008 is \$52,029.^[71] About 284,000 working people in the US have two full-time jobs and 7.6 million have a part-time job in addition to their full-time employment.^[1] Of working individuals in the US, 12% belong to a labor union; most union members are government workers.^[1]

Unemployment

As of February 2013, the unemployment rate in the United States was 7.7%^[72] or 12.0 million people,^[73] while the government's



broader U-6 unemployment rate, which includes the part-time underemployed was 14.3%^[74] or 22.2 million people. These figures were calculated with a civilian labor force of approximately 155 million people,^[75] relative to a U.S. population of approximately 315 million people.^[76]

In 2009 through 2013, following the financial crisis of 2007–2010, the emerging problem of jobless recoveries resulted in record levels of long-term unemployment with over 6 million workers looking for work longer than 6 months as of January, 2010. This particularly affected older workers.^[44] Since the recession's end in June 2009 in the United States, immigrants have gained 656,000 jobs, while U.S.-born workers lost more than a million jobs.^[77]

In April 2010, the official unemployment rate was 9.9%, but the government's broader U-6 unemployment rate was 17.1%.^[78] In the period between February 2008 and February 2010, the number of people working part-time for economic reasons has increased by 4 million to 8.8 million, an 83% increase in part-time workers during the two-year period.^[1] By 2013, although the employment rate had fallen below 8%, the record proportion of long term unemployed, continued decreasing household income, and new federal budget cuts remained indicative of a jobless recovery.^[1]

In 1955, 55% of Americans worked in services, between 30% and 35% in industry, and between 10% and 15% in agriculture. By 1980, over 65% were employed in services, between 25% and 30% in industry, and less than 5% in agriculture.^[79] Male unemployment continued to be significantly higher than female unemployment (9.8% vs. 7.5% in 2009). The unemployment among Caucasians continues to be much lower than African-American unemployment (at 8.5% vs. 15.8% in 2009).^[1]

The youth unemployment rate was 18.5% in July 2009, the highest July rate since 1948.^[80] The unemployment rate of young African American men was 34.5% in October 2009.^[81] Officially, Detroit's unemployment rate is 27%, but *Detroit News* suggests that nearly half of this city's working-age population may be unemployed.^[82]

Employment by sector

United States employment is 78.6 in the service sector, 19.9% in the industry sector and 1.5% in the agriculture sector.^[83]

United States non-farm employment by industry sector Feb 2013^[84]

Industry	Employment thousands Feb 2013	Percent of total employment
Retail trade	15,056	10%
Accommodation and food services	11,965	8%
Professional and technical services	8,024	6%
Administrative and waste service	7,816	5%
Local Education	7,758	5%
Ambulatory health care services	6,459	4%
Local government (excluding education)	6,270	4%
Finance and insurance	5,869	4%
Construction	5,784	4%
Wholesale trade	5,736	4%
Hospitals	4,829	3%
Transportation and warehousing	4,472	3%
Non-durable goods manufacturing	4,471	3%
Educational services	3,320	3%
Nursing and residential care	3,209	2%
Membership associations and organizations	2,947	2%
Federal government	2,795	2%
Social assistance	2,710	2%
Information	2,697	2%
State government (excluding education)	2,657	2%
State education	2,361	2%
Management of companies and enterprises	2,022	1%
Arts, entertainment and recreation	1,988	1%
Real estate, rental and leasing	1,974	1%
Personal and laundry services	1,330	1%
Repair and maintenance	1,203	<1%
Mining and logging	869	<1%

Utilities	558	<1%
Durable goods manufacturing	349	<1%
Total	15,075	100%

Research, development, and entrepreneurship

The United States has been a leader in scientific research and technological innovation since the late 19th century. In 1876, Alexander Graham Bell was awarded the first U.S. patent for the telephone. Thomas Edison's laboratory developed the phonograph, the first long-lasting light bulb, and the first viable movie camera. Nikola Tesla pioneered the AC induction motor and high frequency power transmission used in radio. In the early 20th century, the automobile companies of Ransom E. Olds and Henry Ford popularized the assembly line. The Wright brothers, in 1903, made the first sustained and controlled heavier-than-air powered flight.^[85]

Entrepreneurship is the act of being an entrepreneur, which can be defined as "one who undertakes innovations, finance and business acumen in an effort to transform innovations into economic goods". This may result in new organizations or may be part of revitalizing mature organizations in response to a perceived opportunity.^[86]

The most obvious form of entrepreneurship is that of starting new businesses (referred as Startup Company); however, in recent years, the term has been extended to include social and political forms of entrepreneurial activity. When entrepreneurship is describing activities within a firm or large organization it is referred to as intra-preneurship and may include corporate venturing, when large entities spin-off organizations.^[86]

According to Paul Reynolds, entrepreneurship scholar and creator of the Global Entrepreneurship Monitor, "by the time they reach their retirement years, half of all working men in the United States probably have a period of self-employment of one or more years; one in four may have engaged in self-employment for six or more years. Participating in a new business creation is a common activity among U.S. workers over the course of their careers."^[87] And in recent years has been documented by scholars such as David Audretsch to be a major driver of economic growth in both the United States and Western Europe.

Venture capital, as an industry, originated in the United States and it is still dominated by the U.S.^[88] According to the National Venture Capital Association 11% of private sector jobs come from venture capital backed companies and venture capital backed revenue accounts for 21% of US GDP.^[89]



Tennessee in 1897. The United States was a leader in the adoption of electric lighting.



The late Steve Jobs and Bill Gates are two of the best-known American entrepreneurs of recent times.

Some new American businesses raise investments from angel investors (venture capitalists). In 2010 healthcare/medical accounted for the largest share of angel investments, with 30% of total angel investments (vs. 17% in 2009), followed by software (16% vs. 19% in 2007), biotech (15% vs. 8% in 2009), industrial/energy (8% vs. 17% in 2009), retail (5% vs. 8% in 2009) and IT services (5%).^[90] Wikipedia:Please clarify

Americans are “venturesome consumers” who are unusually willing to try new products of all sorts, and to pester manufacturers to improve their products.^[91]

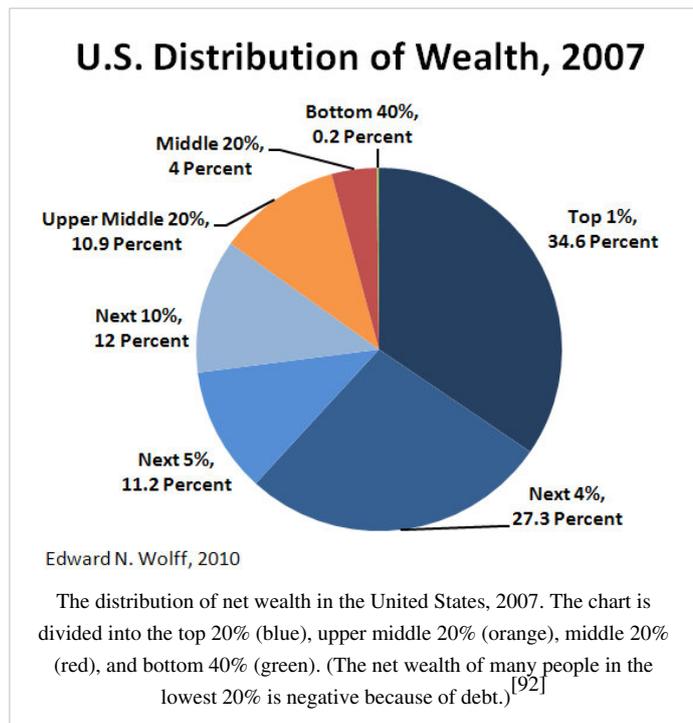
Income distribution

While inflation-adjusted (“real”) household income had been increasing almost every year from 1945 to 1999, it has since been flat and even decreased recently.^[93] U.S. median household income fell from \$51,144 in 2010 to \$50,502 in 2011.^[94]

The top 10% wealthiest possess 80% of all financial assets.^[95] Although different from income inequality, the two are related. A 2011 study found that US citizens across the political spectrum dramatically underestimate the current US wealth inequality and would prefer a far more egalitarian distribution of wealth.^[96] Wealth inequality in the U.S. is greater than in most developed countries other than Switzerland and Denmark.^[1]

About 30% of the entire world's millionaire population resides in the United States (in 2009).^[97] The Economist Intelligence Unit estimated in 2008 that there were 16,600,000 millionaires in the U.S.^[98]

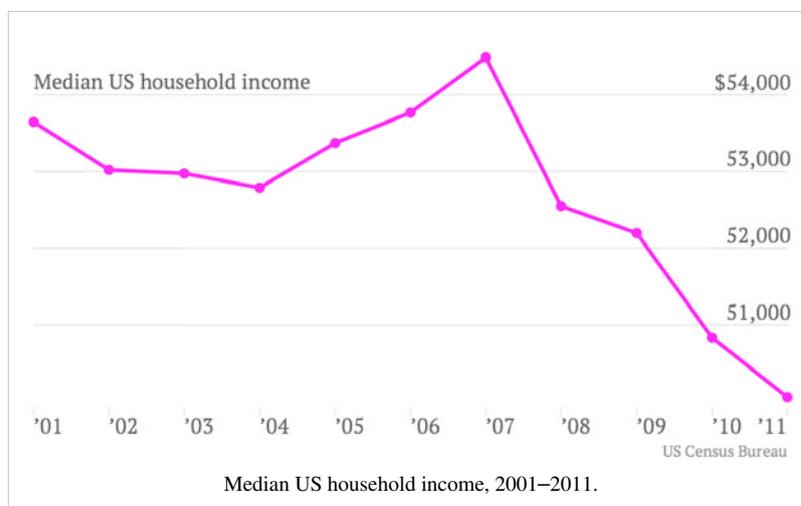
Furthermore, 34% of the world's billionaires are American (in 2011).^{[1][99]} The Brookings Institution said in March 2013 that income inequality was increasing and becoming permanent, sharply reducing social mobility in the US.^[1]



Home ownership

The average home in the United States has more than 700 square feet per person, which is 50%–100% more than the average in other high-income countries. Similarly, ownership rates of gadgets and amenities are relatively high compared to other countries.^[100]

Between June 2007 and November 2008 the global recession led to falling asset prices around the world. Assets owned by Americans lost about a quarter of their value.^[101] Since peaking in the second quarter of 2007, household wealth is down \$14 trillion.^[102] The Fed also said that at the end of 2008, the debt owed by nonfinancial sectors was \$33.5 trillion, including household debt valued at \$13.8 trillion.^[103]



Profits and wages

In March 2013, as the stock market's Dow Jones Industrial Average set record highs, household and personal income were both down sharply from their 2007 peaks. In 1970, wages represented more than 51% of the U.S. GDP and profits were less than 5%. But by 2013, wages had fallen to 44% of the economy, while profits had more than doubled to 11%.^[1] Inflation-adjusted ("real") per-capita disposable personal income rose steadily in the U.S. from 1945 to 2008, but has since remained generally level.^{[104][105]}

In 2005, median personal income for those over the age of 18 ranged from \$3,317 for an unemployed, married Asian American female^[1] to \$55,935 for a full-time, year-round employed Asian American male.^[1] According to the US Census men tended to have higher income than women while Asians and Whites earned more than African Americans and Hispanics. The overall median personal income for all individuals over the age of 18 was \$24,062^[1] (\$32,140 for those age 25 or above) in the year 2005.^[1]

The overall median income for all 155 million persons over the age of 15 who worked with earnings in 2005 was \$28,567.^[1] As a reference point, the minimum wage rate in 2009 was \$7.25 per hour or \$15,080 for the 2080 hours in a typical work year. The minimum wage is a little more than the poverty level for a single person unit and about 50% of the poverty level for a family of four.

Poverty

Extreme poverty in the United States, meaning households living on less than \$2 per day before government benefits, doubled from 1996 levels to 1.5 million households in 2011, including 2.8 million children.^[26] In 2013, child poverty reached record high levels, with 16.7 million children living in food insecure households, about 35% more than 2007 levels.^[1]

There were about 643,000 sheltered and unsheltered homeless persons in the U.S. in January 2009. Almost two-thirds stayed in an emergency shelter or transitional housing program and the other third were living on the street, in an abandoned building, or another place not meant for human habitation. About 1.56 million people, or about 0.5% of the U.S. population, used an emergency shelter or a transitional housing program between October 1, 2008 and September 30, 2009.^[106]

Financial position

The overall financial position of the United States as of 2009 includes \$50.7 trillion of debt owed by US households, businesses, and governments, representing more than 3.5 times the annual gross domestic product of the United States.^[1] As of the first quarter of 2010, domestic financial assets^A totaled \$131 trillion and domestic financial liabilities \$106 trillion.^[1] Tangible assets in 2008 (such as real estate and equipment) for selected sectors^B totaled an additional \$56.3 trillion.^[1]

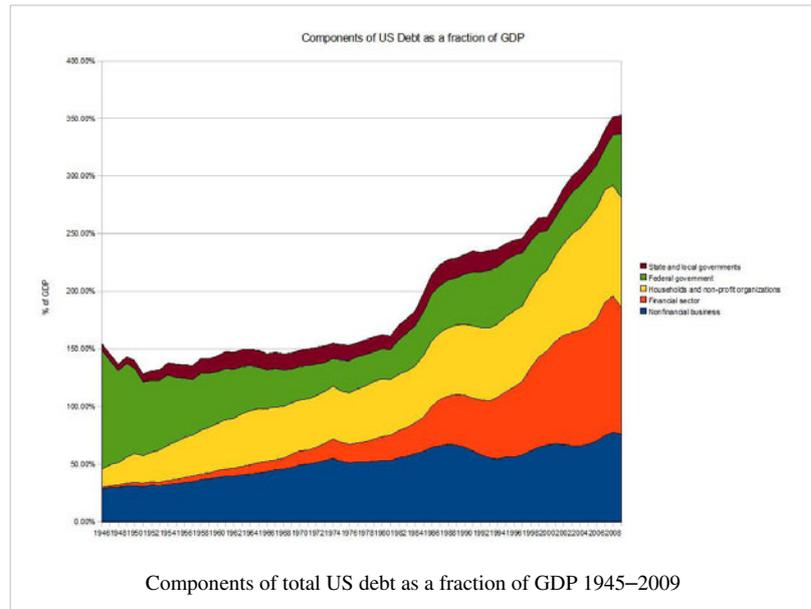
Since 2010, the U.S. Treasury has been obtaining negative real interest rates on government debt.^[107] Such low rates, outpaced by the inflation rate, occur when the market believes that there are no alternatives with sufficiently low risk, or when popular institutional investments such as insurance companies, pensions, or bond, money market, and balanced mutual funds are required or choose to invest sufficiently large sums in Treasury securities to hedge against risk.^{[108][109]} Lawrence Summers, Matthew Yglesias and other economists state that at such low rates, government debt borrowing saves taxpayer money, and improves creditworthiness.^{[110][111]}

In the late 1940s through the early 1970s, the US and UK both reduced their debt burden by about 30% to 40% of GDP per decade by taking advantage of negative real interest rates, but there is no guarantee that government debt rates will continue to stay so low.^{[108][112]} In January, 2012, the U.S. Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association unanimously recommended that government debt be allowed to auction even lower, at negative absolute interest rates.^[113]

Now that the connection between public and private debt is better-known,^{[114][115]} U.S. combined debts are worrisome. See Causes of the Great Depression: Debt Deflation.

Composition

Although most of the U.S. economy is composed of services, the United States is the world's largest manufacturer, with a 2009 industrial output of US\$2.33 trillion. Its manufacturing output is greater than of Germany, France, India, and Brazil combined.^[1] Main industries include petroleum, steel, automobiles, construction machinery, aerospace, agricultural machinery, telecommunications, chemicals, electronics, food processing, consumer goods, lumber, and mining.



Boeing 747-8 wing-fuselage sections during final assembly.

The US leads the world in airplane manufacturing,^[116] which represents a large portion of US industrial output. American companies such as Boeing, Cessna (see: Textron), Lockheed Martin (see: Skunk Works), and General Dynamics produce a vast majority of the world's civilian and military aircraft in factories stretching across the United States.

The manufacturing sector of the U.S. economy has experienced substantial job losses over the past several years.^{[117][118]} In January 2004, the number of such jobs stood at 14.3 million, down by 3.0 million jobs, or 17.5 percent, since July 2000 and about 5.2 million since the historical peak in 1979. Employment in manufacturing was its lowest since July 1950.^[119] The number of steel workers fell from 500,000 in 1980 to 224,000 in 2000.^[120]



A wheat harvest in Idaho.

The U.S. produces approximately 18% of the world's manufacturing output, a number that has declined as other nations developed competitive manufacturing industries.^[1] The job loss during this continual volume growth is the result of multiple factors including increased productivity, trade, and secular economic trends.^[121] In addition, growth in telecommunications, pharmaceuticals, aircraft, heavy machinery and other industries along with declines in low end, low skill industries such as clothing, toys, and other simple manufacturing have resulted in U.S. jobs being more highly skilled and better paying.^[citation needed] There has been much debate within the United States on the decline in manufacturing jobs are related to American Unions and lower foreign wages.^{[122][123][1]}

Although agriculture comprises less than two percent of the economy, the United States is a net exporter of food. With vast tracts of temperate arable land, technologically advanced agribusiness, and agricultural subsidies, the United States controls almost half of world grain exports.^[124] Products include wheat, corn, other grains, fruits, vegetables, cotton; beef, pork, poultry, dairy products; forest products; fish.

Notable companies and markets

In 2011, the 20 largest U.S.-based companies by revenue were Walmart, ExxonMobil, Chevron, ConocoPhillips, Fannie Mae, General Electric, Berkshire Hathaway, General Motors, Ford Motor Company, Hewlett-Packard, AT&T, Cargill, McKesson Corporation, Bank of America, Federal Home Loan Mortgage Corporation, Apple Inc., Verizon, JPMorgan Chase, and Cardinal Health.

In 2011, four of the world's ten largest companies by market capitalization were American: Exxon Mobil, Apple Inc., Chevron Corporation, and Microsoft.

According to Fortune Global 500 2011, the ten largest U.S. employers were Walmart, U.S. Postal Service, IBM, UPS, McDonald's, Target Corporation, Kroger, The Home Depot, General Electric, and Sears Holdings.

Apple, Google, IBM, McDonald's, and Microsoft are the world's five most valuable brands in an index published by Millward Brown.^[125]

A 2012 Deloitte report published in *STORES* magazine indicated that of the world's top 250 largest retailers by retail sales revenue in fiscal year 2010, 32% of those retailers were based in the United States, and those 32% accounted for 41% of the total retail sales revenue of the top 250.^[126] Amazon.com is the world's largest online retailer.



A typical Walmart discount department store (location: Laredo, Texas).

Half of the world's 20 largest semiconductor manufacturers by sales were American-origin in 2011.^[127]

Most of the world's largest charitable foundations were founded by Americans.

American producers create nearly all of the world's highest-grossing films. Many of the world's best-selling music artists are based in the United States. U.S. tourism sector welcomes approximately 60 million international visitors every year.

Forbes top 10 U.S. corporations by revenue

Top 10 U.S. corporations by revenue in 2012^[128]

Rank	Corporation	Revenue \$ millions 2012 ^[128]	Profit \$ millions 2012 ^[128]	Assets 12/31/12 ^[129]	Debt Ratio 12/31/12 ^[129]	Headquarters	Employees 2012	Market cap 4/1/13 \$ billions ^[129]	Industry
1	Exxon Mobil	454,926	41,060	334	50%	Irving, TX	99,100	403	Energy
2	Wal-Mart Stores	446,950	15,699	203	62%	Bentonville, AR	2,200,000	246	Retail
3	Chevron	245,621	26,895	233	41%	San Ramon, CA	61,189	230	Energy
4	ConocoPhillips	245,621	12,436	117	59%	Houston, TX	29,800	73	Energy
5	General Motors	150,476	9,190	149	76%	Detroit, MI	202,000	38	Auto
6	General Electric	147,616	14,151	685	82%	Fairfield, Connecticut	301,000	240	Diversified
7	Berkshire Hathaway	143,688	10,254	427	56%	Omaha, NE	288,500	259	Diversified
8	Fannie Mae	137,451	-16,855	3,221	99%	Washington D.C.	7,300	1	Finance
9	Ford Motor	136,264	20,213	190	91%	Dearborn, MI	164,000	50	Auto
10	Hewlett-Packard	127,245	7,074	108	80%	Palo Alto, CA	350,610	43	Computers

Energy, transportation, and telecommunications

The United States is the second largest energy consumer in total use.^[130] The U.S. ranks seventh in energy consumption per-capita after Canada and a number of other countries.^{[131][132]} The majority of this energy is derived from fossil fuels: in 2005, it was estimated that 40% of the nation's energy came from petroleum, 23% from coal, and 23% from natural gas. Nuclear power supplied 8.4% and renewable energy supplied 6.8%, which was mainly from hydroelectric dams although other renewables are included.^[133]

American dependence on oil imports grew from 24% in 1970 to 65% by the end of 2005. At that rate of unchecked import growth, the US would have been 70% to 75% reliant on foreign oil by about 2015.^[134] Transportation has the highest consumption rates, accounting for approximately 68.9% of the oil used in the United States in 2006,^[135] and 55% of oil use worldwide as documented in the Hirsch report.



The Port of Houston, one of the largest ports in the United States.

In 2011, the United States imported 3,324 million barrels of crude oil, compared to 3,377 million barrels in 2010.^[136] While the U.S. is the largest importer of fuel, the Wall Street Journal reported in 2011 that the country was about to become a net fuel exporter for the first time in 62 years. The paper reported expectations that this would continue until 2020.^[137] In fact, petroleum was the major export from the country in 2011.^[138]

Internet was developed in the U.S. and the country hosts many of the world's largest hubs.

Finance

Measured by value of its listed companies' securities, the New York Stock Exchange is more than three times larger than any other stock exchange in the world.^[139] As of October 2008, the combined capitalization of all domestic NYSE listed companies was US\$10.1 trillion.^[140] NASDAQ is another American stock exchange and the world's 3rd largest exchange after the New York Stock Exchange and Japan's Tokyo Stock Exchange. However NASDAQ's trade value is larger than Japan's TSE.^[139] NASDAQ is the largest electronic screen-based equity securities trading market in the U.S. With approximately 3,800 companies and corporations, it has more trading volume per hour than any other stock exchange.^[141]

The U.S. finance industry comprised only 10% of total non-farm business profits in 1947, but it grew to 50% by 2010.[□] Over the same period, finance industry income as a proportion of GDP rose from 2.5% to 7.5%, and the finance industry's proportion of all corporate income rose from 10% to 20%. The mean earnings per employee hour in finance relative to all other sectors has closely mirrored the share of total U.S. income earned by the top 1% income earners since 1930. The mean salary in New York City's finance industry rose from \$80,000 in 1981 to \$360,000 in 2011, while average New York City salaries rose from \$40,000 to \$70,000. In 1988, there were about 12,500 U.S. banks with less than \$300 million in deposits, and about 900 with more deposits, but by 2012, there were only 4,200 banks with less than \$300 million in deposits in the U.S., and over 1,800 with more.[□]

Top ten U.S. banks by assets

Rank	Bank	Assets \$ millions 12/31/12	Profit \$ millions 2012	Headquarters	Employees
1	JP Morgan Chase ^[142]	2,359,000	21,280	New York, NY	258,965
2	Bank of America ^[142]	2,209,000	4,188	Charlotte, NC	276,600
3	Citigroup ^[143]	1,865,000	7,415	New York, NY	259,000
4	Wells Fargo ^[142]	1,422,000	18,890	San Francisco, CA	265,000
5	Goldman Sachs ^[144]	923,220	7,475	New York, NY	57,726
6	Morgan Stanley ^[145]	749,890	-19,000	New York, NY	57,726
7	U.S. Bancorp ^[146]	353,000	5,600	Minneapolis, MN	62,529
8	Bank of NY Mellon ^[143]	359,301	2,569	New York, NY	48,700
9	HSBC North American Holdings ^[143]	318,801	N/A	New York, NY	43,000
10	Capital One Financial ^[143]	286,602	3,517	Tysons Corner, VA	35,593



The New York Stock Exchange is the largest stock exchange in the world.

Health care

Many distinct organizations provide health care in the US. facilities are largely owned and operated by private sector businesses. Health insurance for public sector employees is primarily provided by the government. 60–65% of healthcare provision and spending comes from programs such as Medicare, Medicaid, TRICARE, the Children's Health Insurance Program, and the Veterans Health Administration. Most of the population under 65 is insured by their or a family member's employer, some buy health insurance on their own, and the remainder are uninsured. On March 23, 2010, the Patient Protection and Affordable Care Act (PPACA) became law, providing for major changes in health insurance.

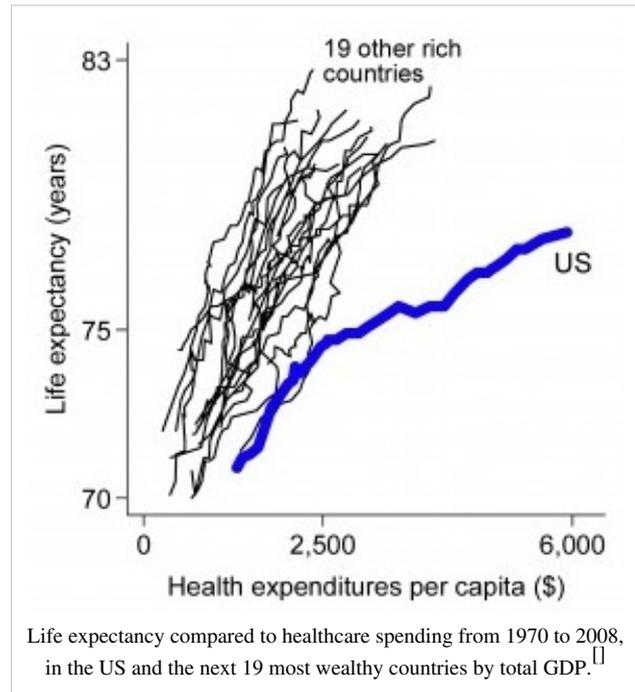
Of 17 high-income countries studied by the National Institutes of Health in 2013, the United States was at or near the bottom in infant mortality, heart and lung disease, sexually transmitted infections, adolescent pregnancies, injuries, homicides, and rates of disability. Together, such issues place the U.S. at the bottom of the list for life expectancy. On average, a U.S. male can be expected to live almost four fewer years than those in the top-ranked country.^[147]

According to the World Health Organization (WHO), the United States spent more on health care per capita (\$7,146), and more on health care as percentage of its GDP (15.2%), than any other nation in 2008. The Commonwealth Fund ranked the United States last in the quality of health care among similar countries, and notes U.S. care costs the most.

A 2004 Institute of Medicine (IOM) report said: "The United States is among the few industrialized nations in the world that *does not guarantee access* to health care for its population." A 2004 OECD report said: "With the exception of Mexico, Turkey, and the United States, all OECD countries had achieved universal or near-universal (at least 98.4% insured) coverage of their populations by 1990."

In 2008, the US spent more on health care per capita (\$7,146), and as percentage of GDP (15.2%), than any other nation. In 2013, life expectancy was less than 17 other high-income countries.^[147] In 2010, 49.9 million residents or 16.3% of the population did not carry health insurance, the lack of which causes roughly 48,000 unnecessary deaths per year.^[1]

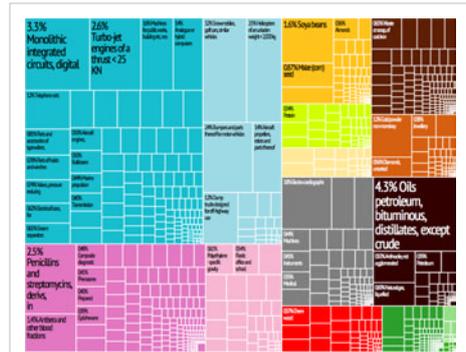
In 2007, 62.1% of filers for bankruptcy blamed medical expenses. About 25% of all senior citizens declare bankruptcy due to medical expenses, and 43% are forced to mortgage or sell their primary residence.^[148]



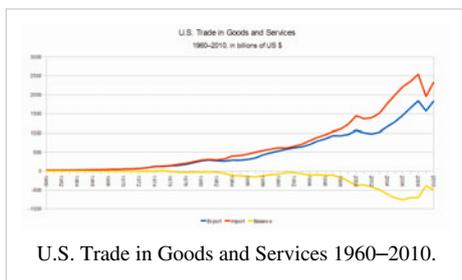
International trade

The United States is the world's largest trading nation. There is a large amount of U.S. dollars in circulation all around the planet; about 60% of funds used in international trade are U.S. dollars. The dollar is also used as the standard unit of currency in international markets for commodities such as gold and petroleum.

In 2010, U.S. exports amounted to \$1.3 trillion and imports amounted to \$1.9 trillion. Trade deficit was \$634.9 billion.^[149] The deficit on petroleum products was \$270 billion. The trade deficit with China was \$295 billion in 2011,^[150] a new record and up from \$304 million in 1983.^[151]



Graphical depiction of United States' product exports in 28 color-coded categories.



U.S. Trade in Goods and Services 1960–2010.

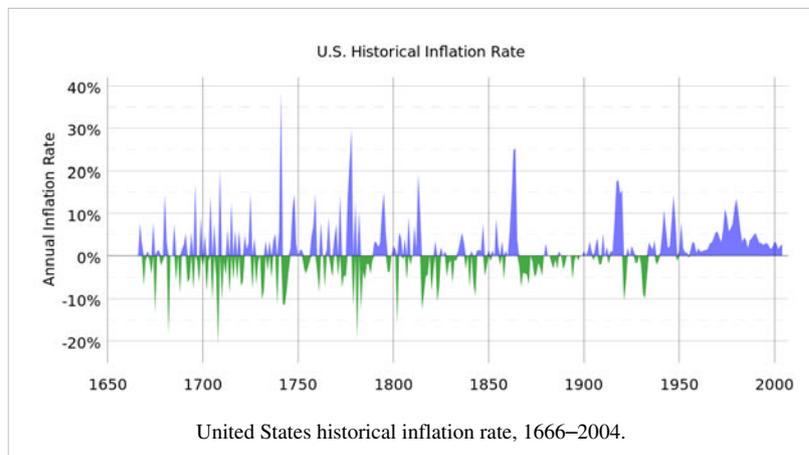
The United States had a \$168 billion surplus on trade in services, and \$803 billion deficit on trade in goods in 2010.^{[152][153]} China has expanded its foreign exchange reserves, which included \$1.6 trillion of U.S. securities as of 2009.^[154] In 2010, the ten largest trading partners of the U.S. were Canada, China, Mexico, Japan, Germany, the United Kingdom, South Korea, France, Taiwan, and Brazil.

According to the KOF Index of Globalization and the Globalization Index by A.T. Kearney/Foreign Policy Magazine, the U.S. has a relatively high degree of globalization. U.S. workers send a third of all remittances in the world.^[155]

Currency and central bank

The United States dollar is the unit of currency of the United States. The U.S. dollar is the currency most used in international transactions.^[156] Several countries use it as their official currency, and in many others it is the de facto currency.^[157]

The federal government attempts to use both monetary policy (control of the money supply through mechanisms such as changes in interest rates) and fiscal policy (taxes and spending) to



United States historical inflation rate, 1666–2004.

maintain low inflation, high economic growth, and low unemployment. A private central bank, known as the Federal Reserve, was formed in 1913 to supposedly provide a stable currency and monetary policy. The U.S. dollar has been regarded as one of the more stable currencies in the world and many nations back their own currency with U.S. dollar reserves.

The U.S. dollar has maintained its position as the world's primary reserve currency, although it is gradually being challenged in that role.^[158] Almost two-thirds of currency reserves held around the world are held in US dollars, compared to around 25% for the next most popular currency, the Euro.^[159] Rising US national debt and quantitative easing has caused some to predict that the US Dollar will lose its status as the world's reserve currency, however

these predictions have not come to fruition.^[160]

Law and government

The United States ranked 4th in the Ease of Doing Business Index in 2012, 18th in the Economic Freedom of the World index by the Fraser Institute in 2012, 10th in the Index of Economic Freedom by the Wall Street Journal and Heritage Foundation in 2012, and 19th in the 2010 Global Enabling Trade Report.

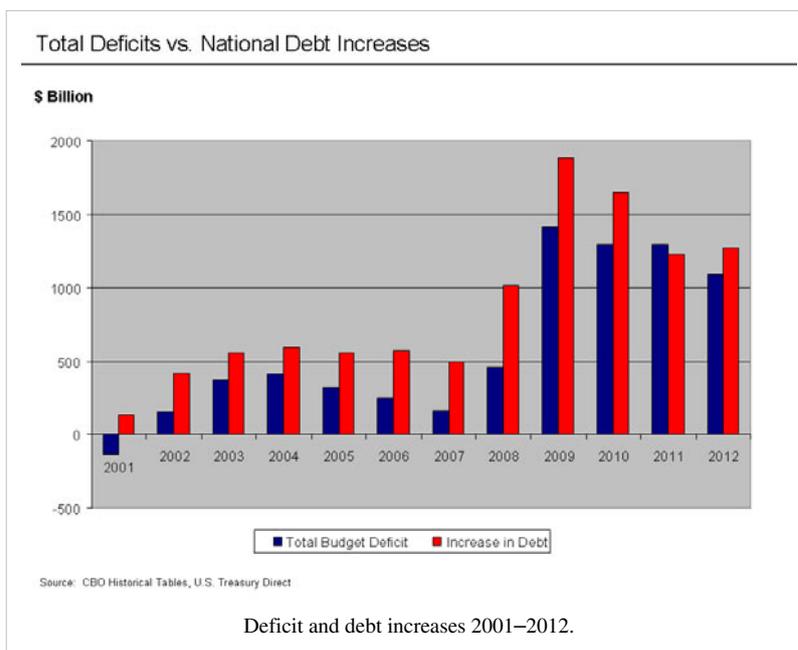
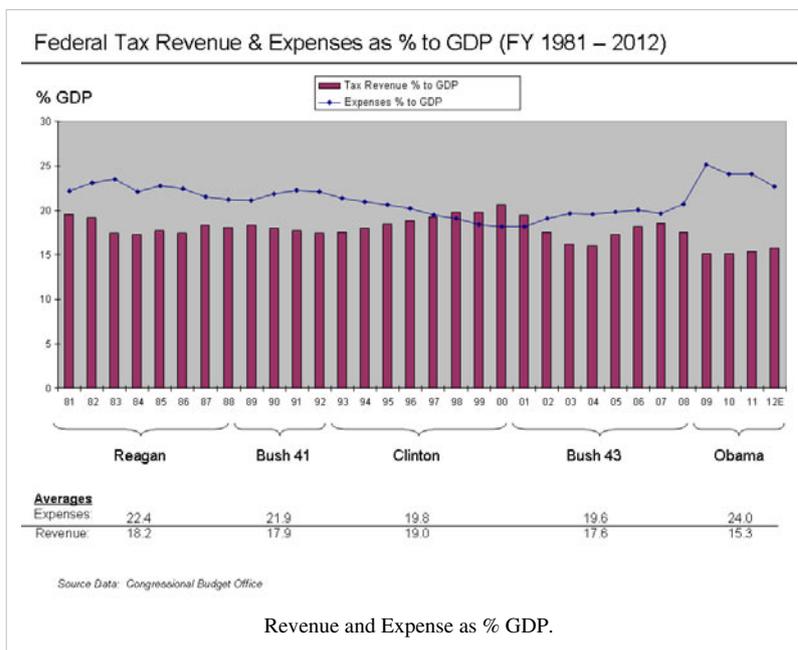
Regulations

The U.S. federal government regulates private enterprise in numerous ways. Regulation falls into two general categories.

Some efforts seek, either directly or indirectly, to control prices. Traditionally, the government has sought to create state-regulated monopolies such as electric utilities from while allowing prices in the level that would ensure them normal profits. At times, the government has extended economic control to other kinds of industries as well. In the years following the Great Depression, it devised a complex system to stabilize prices for agricultural goods, which tend to fluctuate wildly in response to rapidly changing supply and demand. A number of other industries—trucking and, later, airlines—successfully sought regulation themselves to limit what they considered as harmful price-cutting, a process called regulatory capture.^[161]

Another form of economic regulation, antitrust law, seeks to strengthen market forces so that direct regulation is unnecessary. The government—and, sometimes, private parties—have used antitrust law to prohibit practices or mergers that would unduly limit competition.^[161]

Bank regulation in the United States is highly fragmented compared to other G10 countries where most countries have only one bank regulator. In the U.S., banking is regulated at both the federal and state level. The U.S. also has one of the most highly regulated banking environments in the world; however, many of the regulations are not safety and soundness related, but are instead focused on privacy, disclosure, fraud prevention, anti-money laundering,

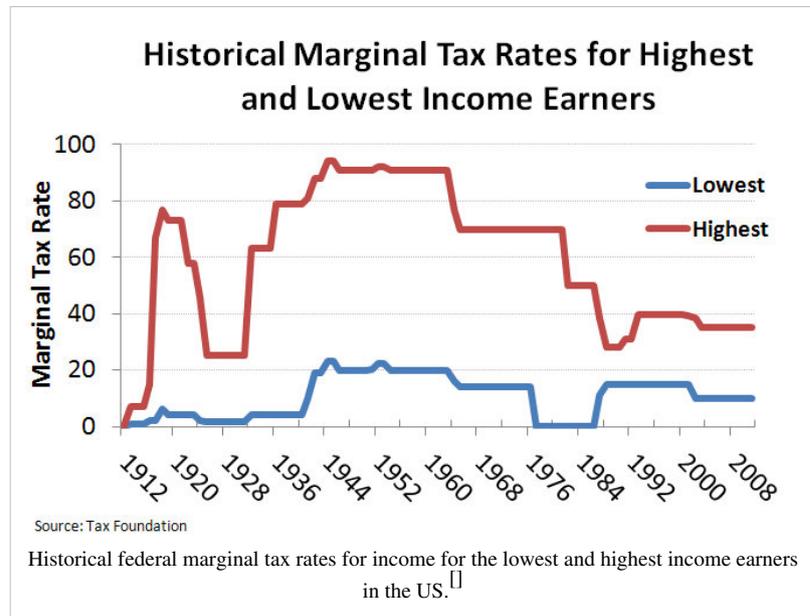


anti-terrorism, anti-usury lending, and promoting lending to lower-income segments.^[citation needed]

Since the 1970s, government has also exercised control over private companies to achieve social goals, such as improving the public's health and safety or maintaining a healthy environment. For example, the Occupational Safety and Health Administration provides and enforces standards for workplace safety, and the United States Environmental Protection Agency provides standards and regulations to maintain air, water, and land resources. The U.S. Food and Drug Administration regulates what drugs may reach the market, and also provides standards of disclosure for food products.^[161]

American attitudes about regulation changed substantially during the final three decades of the 20th century. Beginning in the 1970s, policy makers grew increasingly convinced that economic regulation protected companies at the expense of consumers in industries such as airlines and trucking. At the same time, technological changes spawned new competitors in some industries, such as telecommunications, that once were considered natural monopolies. Both developments led to a succession of laws easing regulation.^[161]

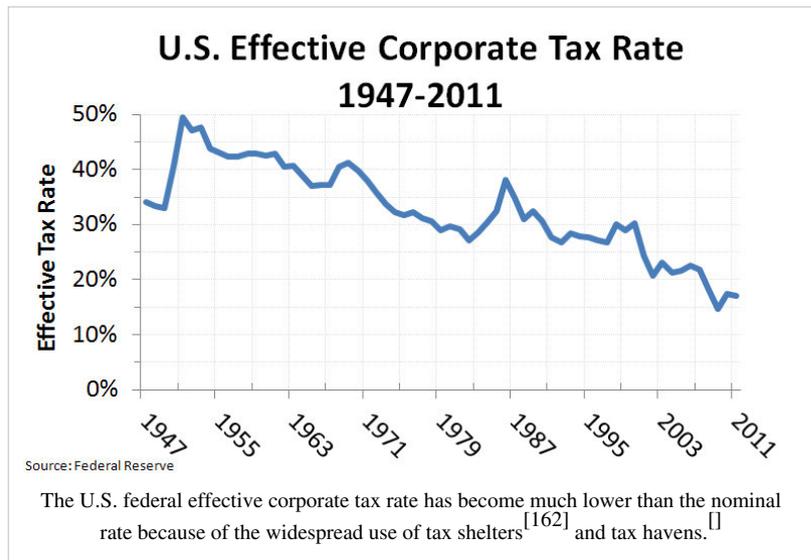
While leaders of America's two most influential political parties generally favored economic deregulation during the 1970s, 1980s, and 1990s, there was less agreement concerning regulations designed to achieve social goals. Social regulation had assumed growing importance in the years following the Depression and World War II, and again in the 1960s and 1970s. During the 1980s, the government relaxed labor, consumer and environmental rules based on the idea that such regulation interfered with free enterprise, increased the costs of doing business, and thus contributed to



inflation. The response to such changes is mixed; many Americans continued to voice concerns about specific events or trends, prompting the government to issue new regulations in some areas, including environmental protection.^[161]

Where legislative channels have been unresponsive, some citizens have turned to the courts to address social issues more quickly. For instance, in the 1990s, individuals, and eventually the government itself, sued tobacco companies over the health risks of cigarette smoking. The 1998 Tobacco Master Settlement Agreement provided states with long-term payments to cover medical costs to treat smoking-related illnesses.^[161]

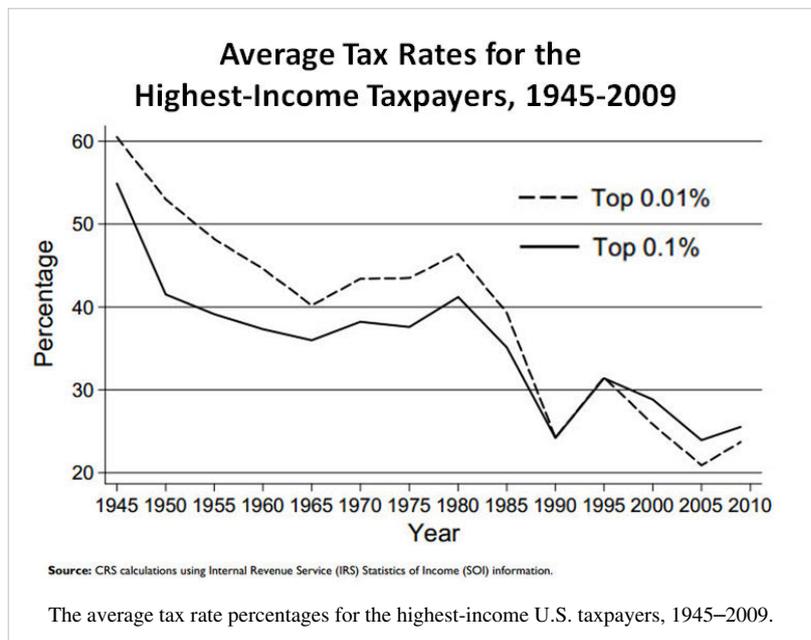
Between 2000 and 2008, economic regulation in the United States saw the most rapid expansion since the early 1970s.^[1] The number of new pages in the Federal Registry, a proxy for economic regulation, rose from 64,438 new pages in 2001 to 78,090 in new pages in 2007, a record amount of regulation.^[2] Economically significant regulations, defined as regulations which cost more than \$100 million a year, increased by 70%.^[3] Spending on regulation increased by 62% from \$26.4 billion to \$42.7 billion.^[4]



Taxation

Taxation in the United States is a complex system which may involve payment to at least four different levels of government and many methods of taxation. Taxes are levied by the federal government, by the state governments, and often by local governments, which may include counties, municipalities, township, school districts, and other special-purpose districts, which include fire, utility, and transit districts.

Forms of taxation include taxes on income, property, sales, imports, payroll, estates and gifts, as well as various fees. When taxation by all government levels taken into consideration, the total taxation as percentage of GDP was approximately a quarter of GDP in 2011.^[163] Share of black market in the U.S. economy is very low compared to other countries.^[1]



Although a federal wealth tax is prohibited by the United States Constitution unless the receipts are distributed to the States by their populations, state and local government property tax amount to a wealth tax on real estate, and because

capital gains are taxed on nominal instead of inflation-adjusted profits, the capital gains tax amounts to a wealth tax on the inflation rate.^[1] Both liberals and conservatives have called for more progressive taxes in the U.S.^[11]

Expenditure

The United States public-sector spending amounts to about one-third of the GDP.

Each level of government provides many direct services. The federal government, for example, is responsible for national defense, backs research that often leads to the development of new products, conducts space exploration, and runs numerous programs designed to help workers develop workplace skills and find jobs (including higher education). Government spending has a significant effect on local and regional economies—and even on the overall pace of economic activity.^[citation needed]

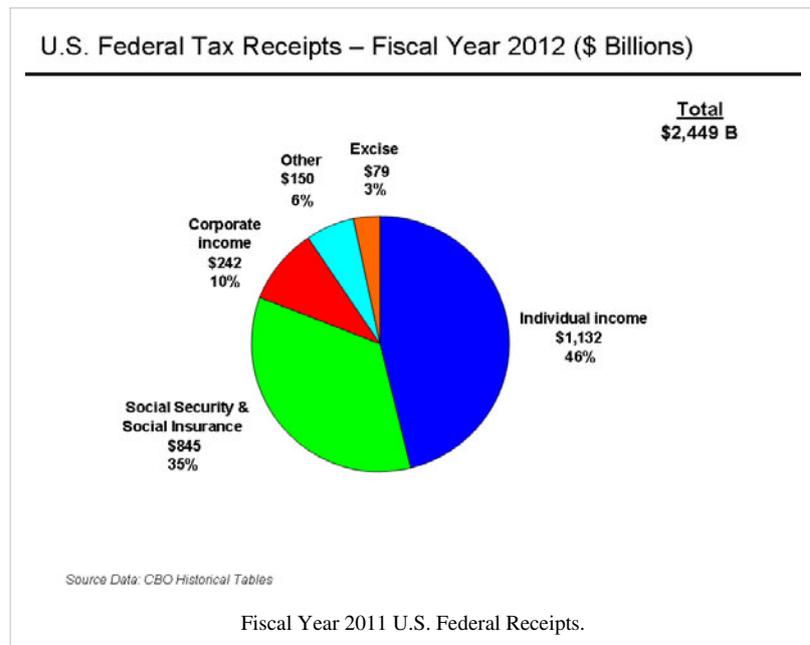
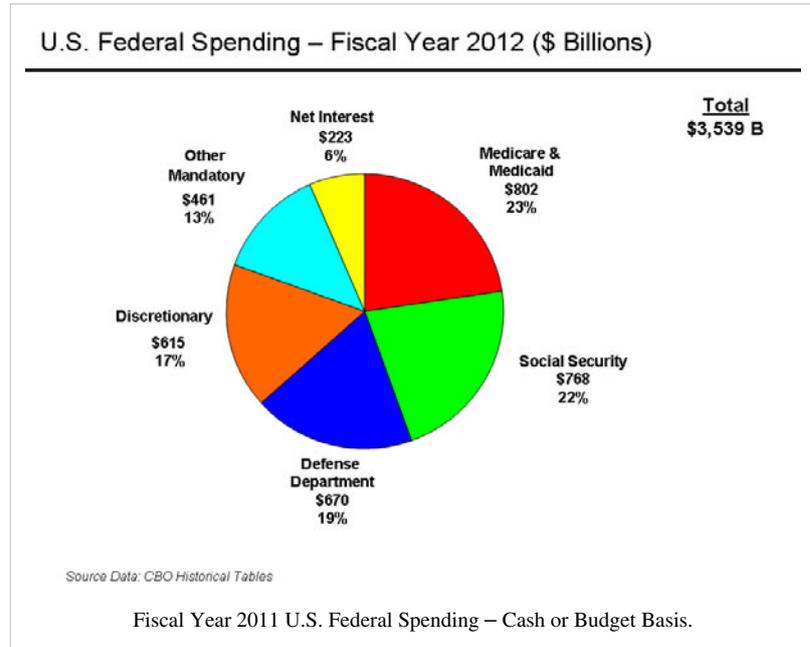
State governments, meanwhile, are responsible for the construction and maintenance of most highways. State, county, or city governments play the leading role in financing and operating public schools. Local governments are primarily responsible for police and fire protection.^[citation needed]

The welfare system in the United States began in the 1930s, during the Great Depression. After the Great Society legislation of the 1960s, for the first time "a poor person who was neither elderly nor crippled could eke out a livelihood from the state".^[164]

Overall, federal, state, and local spending accounted for almost 28% of gross domestic product in 1998.^[165]

As of January 20, 2009, the total U.S. federal debt was \$10.627 trillion.^[166] The borrowing-cap debt ceiling as of 2005 stood at \$8.18 trillion.^[167] In March 2006, Congress raised that ceiling an additional \$0.79 trillion to \$8.97 trillion, which is approximately 68% of GDP.^[168] Congress has used this method to deal with an encroaching debt ceiling in previous years, as the federal borrowing limit was raised in 2002 and 2003.^[169] As of October 4, 2008, the "Emergency Economic Stabilization Act of 2008" raised the current debt ceiling to US\$ 11.3 trillion.^[170]

The federal government's debt rose by \$1.09 trillion in 2012,[□] and now stands at \$16.158 trillion.[□] While the U.S. public debt is the world's largest in absolute size, another measure is its size relative to the nation's GDP. As of October 2012 the debt was 100.4% of GDP.[□] This debt, as a percent of GDP, is still less than the debt of Japan (192%) (the overwhelming number of owners of JGBs are Japanese)^[171] and roughly equivalent to those of a few western European nations.^[172]



2011 Fiscal Budget

In the fiscal year 2011, the U.S. federal government ran a budget balance deficit of \$1.29 trillion.^[173] The U.S. federal public debt was \$16.77 trillion (98% of GDP) as of April 3, 2013.^[174]

Fiscal revenue fiscal year 2011^[173]

Revenue by Source	Revenue \$ millions 2011 fiscal year	Percent of revenue
Individual income taxes	1,091,473	47.40%
Social Security receipts	818,792	35.50%
Corporate taxes	181,085	7.80%
Misc. taxes	101,846	4.40%
Excise taxes	72,381	3.10%
Customs and duties	29,519	1.20%
Estate and gift taxes	7,399	0.30%
Revenue total	2,302,495	100%

Fiscal expenses fiscal year 2011^[173]

Expenses by department	Expenses \$ millions 2011 fiscal year	Percent of expenses
Health and Human Services	891,244	24.76%
Social Security Administration	784,194	21.79%
Defense-Military	678,073	18.84%
Treasury	538,702	14.97%
Agriculture	139,399	3.87%
Labor	131,973	3.67%
Veterans Affairs	126,917	3.53%
Transportation	77,302	2.15%
Office of Personnel Management	74,091	2.06%
Education	65,486	1.82%
Housing and Urban Development	57,005	1.58%
Other Defense Civil Programs	54,862	1.52%
Homeland Security	45,744	1.27%
Energy	31,372	0.87%
Justice	30,518	0.85%
State	24,355	0.68%
International Assistance Programs	24,355	0.68%
National Aeronautics and Space Administration	17,617	0.49%
Other independent agencies	14,496	0.40%
Interior	13,529	0.38%
Environmental Protection Agency	10,770	0.30%
Corps of Engineers	10,138	0.28%
Commerce	9,930	0.28%

Judiciary	7,295	0.20%
National Science Foundation	7,146	0.20%
Small Business Administration	6,162	0.17%
Legislative	4,583	0.13%
General Services Administration	1,889	0.05%
Expense total	3,599,285	100%

References

- [9] <https://www.cia.gov/library/publications/the-world-factbook/geos/us.html>
- [10] U.S. Economy and Business – Conditions and Resources (http://krakow.usconsulate.gov/conditions_resources.html). U.S. Department of State. "The United States is said to have a mixed economy because privately owned businesses and government both play important roles." Accessed: October 24, 2011.
- [11] (4)Outline of the U.S. Economy – (2)How the U.S. Economy Works (http://infopedia.usembassy.or.kr/ENG/_f_030401.html). U.S. Embassy Information Resource Center. "As a result, the American economy is perhaps better described as a "mixed" economy, with government playing an important role along with private enterprise. Although Americans often disagree about exactly where to draw the line between their beliefs in both free enterprise and government management, the mixed economy they have developed has been remarkably successful." Accessed: October 24, 2011.
- [12] Wright, Gavin, and Jesse Czelusta, "Resource-Based Growth Past and Present", in *Natural Resources: Neither Curse Nor Destiny*, ed. Daniel Lederman and William Maloney (World Bank, 2007), p. 185. ISBN 0-8213-6545-2.
- [13] The Guardian – 11 February 2013 – *China overtakes US in world trade* – by Phillip Inman (<http://www.guardian.co.uk/business/2013/feb/11/china-worlds-largest-trading-nation>)
- [15] <http://www.sfc.hk/web/doc/EN/research/stat/a01.pdf>
- [18] "Personal consumption expenditures (PCE)/gross domestic product (GDP)" (<http://research.stlouisfed.org/fred2/graph/?g=hh3>) *FRED Graph*, Federal Reserve Bank of St. Louis
- [19] Click the link "Rankings" to access the entire list.
- [20] IT industry competitiveness index (<http://globalindex11.bsa.org/country-table/>)
- [21] (<http://www.cbpp.org/cms/index.cfm?fa=view&id=3252>)
- [22] (<http://data.bls.gov/timeseries/LNS14000000>)
- [23] (<http://www.bls.gov/news.release/empsit.nr0.htm>)
- [24] (<http://www.bls.gov/news.release/empsit.t15.htm>)
- [25] Trade Union Density (http://stats.oecd.org/Index.aspx?DataSetCode=UN_DEN) OECD. StatExtracts. Retrieved: 1 May 2013.
- [26] "Extreme Poverty in the United States, 1996 to 2011" (http://npc.umich.edu/publications/policy_briefs/brief28/policybrief28.pdf) *National Poverty Center*, February 2012
- [28] <http://www.federalreserve.gov/monetarypolicy/beigebook/default.htm>
- [29] <http://www.federalreserve.gov/otherfrb.htm>
- [30] <http://www.bea.gov/>
- [31] <http://bea.gov/newsreleases/rels.htm>
- [32] <http://www.bls.gov/>
- [33] <http://www.census.gov/cgi-bin/briefroom/BriefRm>
- [34] "Persons Obtaining Legal Permanent Resident Status in the United States of America (<http://www.dhs.gov/files/statistics/publications/LPR06.shtm>)", US Department of Homeland Security.
- [35] W. J. Rorabaugh, Donald T. Critchlow, Paula C. Baker (2004). " *America's promise: a concise history of the United States* (http://books.google.com/books?id=VL_6X5zW0okC&pg=PA210&dq=&dq=&hl=en#v=onepage&q=&f=false)". Rowman & Littlefield. p.210. ISBN 0-7425-1189-8
- [36] in
- [38] Steven Mintz and Susan Kellogg, *Domestic Revolutions: a Social History of American Family Life* (1988) ch 9
- [43] Bivens, L. Josh (December 14, 2004). Debt and the dollar (<http://www.epinet.org/Issuebriefs/203/ib203.pdf>) *Economic Policy Institute*. Retrieved on July 8, 2007.
- [44] "Millions of Unemployed Face Years Without Jobs" (<http://www.nytimes.com/2010/02/21/business/economy/21unemployed.html>) article by Peter S. Goodman in *The New York Times* February 20, 2010
- [45] Associated Press (January 30, 2006). US savings rate hits lowest level since 1933 (<http://www.msnbc.msn.com/id//MSNBC>). Retrieved on May 6, 2007.
- [46] Cauchon, Dennis and John Waggoner (October 3, 2004). The Looming National Benefit Crisis. *USA Today*
- [49] FY 2010 Budget Historical Tables Pages 127–128 (<http://www.whitehouse.gov/omb/budget/fy2010/assets/hist.pdf>)

- [50] " US spends its way to 28 Eiffel towers: made out of pure gold (http://www.timesonline.co.uk/tol/news/world/us_and_americas/article742188.ece)". *The Times*. March 17, 2006.
- [51] " Senate backs increase in debt limit to \$14.3 trillion (<http://www.reuters.com/article/idUSTRE60R5DK20100128?type=politicsNews>)". Reuters. January 28, 2010.
- [52] 2010 Budget-Summary Tables S-13 and S-14 (<http://www.gpoaccess.gov/USbudget/fy10/pdf/summary.pdf>)
- [53] " Debt has become America's life blood (<http://www.abc.net.au/news/stories/2009/12/15/2771641.htm?site=thedrum>)". Abc.net.au. December 15, 2009.
- [54] " Wave of Debt Payments Facing US Government (http://www.nytimes.com/2009/11/23/business/23rates.html?_r=1)". *The New York Times*. November 22, 2009.
- [55] " Analytical Perspectives of the FY 2008 Budget (<http://www.gpoaccess.gov/usbudget/fy08/pdf/spec.pdf>)".
- [56] " Washington learns to treat China with care (http://money.cnn.com/2009/07/29/news/economy/china_america_lender_respect.fortune/index.htm)". CNNMoney.com. July 29, 2009.
- [60] "Encyclopædia Britannica's Great Inventions" (<http://corporate.britannica.com/press/inventions.html>)", Encyclopædia Britannica
- [61] U.S. Department of state: How the U.S. Economy Works (<http://usinfo.state.gov/infousa/government/forpolicy/chap2.html>) Retrieved December 1, 2008
- [62] " *Trends in International Migration 2002: Continuous Reporting System on Migration* (<http://books.google.com/books?id=EB29BrnCMm4C&pg=PA280&dq=&hl=en#v=onepage&q=&f=false>)". Organisation for Economic Co-Operation and Development (2003). OECD Publishing. p.280. ISBN 92-64-19949-7
- [64] " *An Introduction to Bilingualism: Principles and Processes* (<http://books.google.com/books?id=87snuOaE7DwC&pg=PA212&dq=&hl=en#v=onepage&q=&f=false>)". Jeanette Altarriba, Roberto R. Heredia (2008). p.212. ISBN 0-8058-5135-6
- [65] .
- [68] Walmart Corporate and Financial Facts (<http://www.walmartstores.com/download/2230.pdf>), August 2011
- [69] " Minority population growing in the United States, census estimates show (<http://articles.latimes.com/2010/jun/10/nation/la-na-census-20100611>)". *Los Angeles Times*. June 10, 2010.
- [71] Median Household Income for States: 2007 and 2008 (<http://www.census.gov/prod/2009pubs/acsbr08-2.pdf>), September 2009, census.gov (<http://www.census.gov>).
- [72] Federal Reserve Database-FRED-Data Series UNRATE-Retrieved March 2013 (<http://research.stlouisfed.org/fred2/series/UNRATE>)
- [73] Federal Reserve Database-FRED-Data Series Unemploy (<http://research.stlouisfed.org/fred2/series/UNEMPLOY>)
- [74] Federal Reserve Database-FRED-Data Series U6RATE-March 2013 (<http://research.stlouisfed.org/fred2/series/U6RATE>)
- [75] Federal Reserve Database-CLF160V Data Series-Retrieved October 27, 2012 (<http://research.stlouisfed.org/fred2/series/CLF160V>)
- [76] FRED Database-POP Data Series-U.S. Population-Retrieved November 2012 (<http://research.stlouisfed.org/fred2/series/POP>)
- [77] " Immigrants top native born in U.S. job hunt (http://money.cnn.com/2010/10/29/news/economy/jobs_immigrants/)". CNNMoney.com. October 29, 2010.
- [78] " Broader U-6 Unemployment Rate Increases to 17.1% in April (<http://blogs.wsj.com/economics/2010/05/07/broader-u-6-unemployment-rate-increases-to-171-in-april/>)". *The Wall Street Journal*. May 7, 2010.
- [79] Time-Life Books, Library of Nations: United States, Sixth European English language printing, 1989
- [80] " Employment and Unemployment Among Youth Summary (<http://www.bls.gov/news.release/youth.nr0.htm>)". United States Department of Labor.
- [81] " Blacks hit hard by economy's punch (<http://www.washingtonpost.com/wp-dyn/content/article/2009/11/23/AR2009112304092.html>)". The Washington Post. November 24, 2009.
- [82] " Nearly half of Detroit's workers are unemployed (<http://detnews.com/article/20091216/METRO01/912160374/Nearly-half-of-Detroit-s-workers-are-unemployed>)". *The Detroit News*. December 16, 2009.
- [83] <https://www.cia.gov/library/publications/the-world-factbook/fields/2048.html>
- [84] <http://www.bls.gov/cpi/cpid1302.pdf>
- [86] Shane, Scott "A General Theory of Entrepreneurship: the Individual-Opportunity Nexus", Edward Elgar
- [87] Reynolds, Paul D. "Entrepreneurship in the United States", Springer, 2007, ISBN 978-0-387-45667-6
- [92] Recent Trends in Household Wealth in the United States: Rising Debt and the Middle-Class Squeeze—an Update to 2007 (http://www.levyinstitute.org/pubs/wp_589.pdf) by Edward N. Wolff, Levy Economics Institute of Bard College, March 2010
- [93] "The Most Important Chart in American Politics" (<http://swampland.time.com/2013/02/04/the-most-important-chart-in-american-politics/>) *Time*, February 4, 2013
- [94] "Household Income for States: 2010 and 2011" (<http://www.census.gov/prod/2012pubs/acsbr11-02.pdf>) *United States Census, American Community Survey Briefs*, September 2012, Appendix Table 1, page 5
- [96] (video (<http://www.youtube.com/watch?v=QPKKQnijnsM>))
- [97] " World Wealth Report 2010 (<http://www.capgemini.com/insights-and-resources/by-publication/world-wealth-report-2010/>)."
- [98] Barclays Wealth Insights (<http://web.archive.org/web/20090304015758/http://www.barclayswealth.com/files/volume5.pdf>). Volume 5: Evolving Fortunes. Barclays (2008). p. 7
- [100] W. Michael Cox and Richard Alm (1999), *The myths of rich and poor: why we're better off than we think*. New York: Basic Books
- [102] " Americans' wealth drops \$1.3 trillion (http://money.cnn.com/2009/06/11/news/economy/Americans_wealth_drops/?postversion=2009061113)". CNN. June 11, 2009

- [103] "U.S. household wealth falls \$11.2 trillion in 2008 (<http://www.reuters.com/article/idUSTRE52B58720090312>)". Reuters. March 12, 2009.
- [104] "Real Disposable Personal Income: Per capita" (<http://research.stlouisfed.org/fred2/graph/?g=f3v>) *Federal Reserve Bank of St. Louis*, 2013
- [105] "The Rich Are Enjoying The Recovery While Wages Fall For Everyone Else" (<http://thinkprogress.org/economy/2013/01/25/1495171/the-rich-are-enjoying-the-recovery-while-wages-fall-for-everyone-else/>) *ThinkProgress*, January 25, 2013
- [106] HUD 5th Annual Homelessness Assessment Report to Congress, June 2010 (<http://www.huduser.org/publications/pdf/5thHomelessAssessmentReport.pdf>)
- [107] Saint Louis Federal Reserve (2012) "5-Year Treasury Inflation-Indexed Security, Constant Maturity" (<http://research.stlouisfed.org/fred2/series/DFII5>) FRED Economic Data chart from government debt auctions (the x-axis at y=0 represents the inflation rate over the life of the security)
- [108] Carmen M. Reinhart and M. Belen Sbrancia (March 2011) "The Liquidation of Government Debt" (<http://www.imf.org/external/np/seminars/eng/2011/res2/pdf/crbs.pdf>) National Bureau of Economic Research working paper No. 16893
- [109] David Wessel (August 8, 2012) "When Interest Rates Turn Upside Down" (<http://online.wsj.com/article/SB10000872396390444900304577577192417116440.html>) *Wall Street Journal* (full text (<http://www.htsec.com/en/research/shownews.jsp?newsType=DJ&newsid=c-20120808DN019794>))
- [110] Lawrence Summers (June 3, 2012) "Breaking the negative feedback loop" (<http://blogs.reuters.com/lawrencsummers/2012/06/03/breaking-the-negative-feedback-loop/>) *Reuters*
- [111] Matthew Yglesias (May 30, 2012) "Why Are We Collecting Taxes?" (http://www.slate.com/blogs/moneybox/2012/05/30/why_are_we_collecting_taxes_.html) *Slate*
- [112] William H. Gross (May 2, 2011) "The Caine Mutiny (Part 2)" (<http://www.pimco.com/EN/insights/pages/the-caine-mutiny-part-2.aspx>) *PIMCO Investment Outlook*
- [113] U.S. Treasury (January 31, 2012) "Minutes of the Meeting of the Treasury Borrowing Advisory Committee of the Securities Industry and Financial Markets Association" (<http://www.treasury.gov/press-center/press-releases/Pages/tg1404.aspx>)
- [114] <http://www.bbc.co.uk/news/business-15820601>
- [115] <http://www.nytimes.com/roomfordebate/2012/02/14/what-went-wrong-in-portugal/private-debt-becomes-public-debt>
- [116] http://www.nasa.gov/worldbook/aviation_worldbook.html
- [119] "What Accounts for the Decline in Manufacturing Employment?" (<http://www.cbo.gov/doc.cfm?index=5078&type=0>), Congressional Budget Office February 18, 2004.
- [120] " *Congressional Record V. 148, Pt. 4, April 11, 2002 to April 24, 2002* (<http://books.google.com/books?id=iOgfSDKecCcC&pg=PA4557>)". United States Government Printing Office.
- [123] Part 1 (<http://www.bloomberg.com/news/2012-01-18/america-s-dirty-war-against-manufacturing-part-1-carl-pope.html>). Part 2 (<http://www.bloomberg.com/news/2012-01-19/america-s-dirty-war-against-manufacturing-part-2-carl-pope.html>). Part 3 (<http://www.bloomberg.com/news/2012-01-20/america-s-dirty-war-on-manufacturing-part-3-commentary-by-carl-pope.html>).
- [124] "The Food Bubble Economy (<http://www.i-sis.org.uk/TFBE.php>)". *The Institute of Science in Society*.
- [125] Apple usurps Google as world's most valuable brand (<http://www.reuters.com/article/2011/05/09/us-apple-brand-idUSTRE74800D20110509>). Reuters.
- [126] Deloitte, *Switching Channels: Global Powers of Retailing 2012, STORES*, January 2012, G20.
- [128] <http://money.cnn.com/magazines/fortune/fortune500/>
- [129] <http://finance.yahoo.com/>
- [131] World Per Capita Total Primary Energy Consumption, 1980–2005 (<http://www.eia.doe.gov/pub/international/iealf/tablee1c.xls>) (MS Excel format)
- [132] World Resources Institute "Energy Consumption: Consumption per capita (<http://earthtrends.wri.org/text/energy-resources/variable-351.html>)" (2001). Nations with higher per-capita consumption are: Qatar, Iceland, United Arab Emirates, Bahrain, Luxembourg and Canada. Except for Canada, these are small countries with a prominent energy-intensive industry such as oil refining or steelmaking.
- [133] US Dept. of Energy, "Annual Energy Report (http://www.eia.doe.gov/emeu/aer/pdf/pages/sec1_3.pdf)" (July 2006), Energy Flow diagram
- [136] "U.S. Imports of Crude Oil (<http://www.census.gov/foreign-trade/statistics/historical/petr.txt>)". U.S. Census Bureau.
- [139] WFE – YTD Monthly (<http://www.world-exchanges.org/statistics/ytd-monthly>)
- [142] <http://money.msn.com/>
- [143] secdatabase.com
- [144] <http://www.goldmansachs.com/investor-relations/index.html>
- [145] <http://www.morganstanley.com/about/ir/>
- [146] https://www.usbank.com/cgi_w/cfm/about/investor/index.cfm
- [147] "U.S. Health in International Perspective: Shorter Lives, Poorer Health" (http://books.nap.edu/openbook.php?record_id=13497) (2013) National Institutes of Health Committee on Population, Board on Population Health and Public Health Practice
- [148] "Out-of-Pocket Spending in the Last Five Years of Life" (<http://link.springer.com/article/10.1007/s11606-012-2199-x>) *Journal of General Internal Medicine*, February 2013, Volume 28, Issue 2, pp 304–309

- [150] " U.S. trade gap with China cost 2.7 million jobs: study (<http://news.yahoo.com/u-trade-gap-china-cost-2-7-million-180352879--finance.html>)" Yahoo! News. August 23, 2012.
- [152] " US trade deficit is a significant cause of recession (http://onlinejournal.com/artman/publish/article_4354.shtml)" By Peter Morici, former Chief Economist at the U.S. International Trade Commission. February 12, 2009.
- [154] " China must keep buying US Treasuries for now-paper (<http://www.reuters.com/article/bondsNews/idUSPEK16627420090820>)". Reuters. August 19, 2009.
- [157] Benjamin J. Cohen, *The Future of Money*, Princeton University Press, 2006, ISBN 0-691-11666-0; cf. "the dollar is the de facto currency in Cambodia", Charles Agar, *Frommer's Vietnam*, 2006, ISBN 0-471-79816-9, p. 17
- [158] " Biggest game in town (http://www.bbc.co.uk/blogs/thereporters/stephanieflanders/2009/01/biggest_game_in_town.html)". BBC News. January 29, 2009.
- [161] Regulation and Control in the U.S. Economy: About.com
- [162] <http://www.cbpp.org/cms/index.cfm?fa=view&id=3411>
- [171] " S&P warns may cut Japan's rating over soaring debt ([http://www.reuters.com/article/idUSTRE60P1RA20100126?feedType=RSS&feedName=businessNews&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed:+reuters/businessNews+\(News++US++Business+News\)](http://www.reuters.com/article/idUSTRE60P1RA20100126?feedType=RSS&feedName=businessNews&utm_source=feedburner&utm_medium=feed&utm_campaign=Feed:+reuters/businessNews+(News++US++Business+News)))". Reuters. January 26, 2010.
- [173] <http://www.treasury.gov/press-center/press-releases/Documents/101212%20Tables%20%20and%203.pdf>
- [174] <http://www.usdebtclock.org/>

External links

- Research!America – Economic Impact of Medical Research in the U.S. (http://www.researchamerica.org/economic_impact)
- CIA – The World Factbook – United States (<https://www.cia.gov/library/publications/the-world-factbook/geos/us.html>)
- Outline of the U.S. Economy (<http://infousa.state.gov/government/forpolicy/oecon.html>)
- Bureau of Economic Analysis: Selected NIPA tables (Lots of U.S. economic data) (<http://www.bea.gov/national/zip/dpga.zip>)
- U.S. Economic Calendar (<http://www.bloomberg.com/markets/ecalendar/>)
- U.S. Census Bureau (http://factfinder.census.gov/bf/_lang=en_vt_name=DEC_2000_SF3_U_DP3_geo_id=01000US.html)
- U.S. Dept of Labor – Bureau of Labor Statistics (<http://www.bls.gov/cps/home.htm>)
- U.S. Dept of Commerce – Bureau of Economic Analysis (<http://www.bea.gov/>)
- FRB: Z.1 Release-- Flow of Funds Accounts of the United States, Release Dates (<http://www.federalreserve.gov/releases/Z1/>)
- OECD's United States country Web site (<http://www.oecd.org/us/>) and OECD Economic Survey of the United States (<http://www.oecd.org/eco/surveys/us/>)
- U.S. Energy Information Administration (<http://www.eia.doe.gov/emeu/international/petroleu.html#IntlTrade>)
- National Bureau of Economic Research (<http://www.nber.org/>) Economics material from the organization that declares recessions and recoveries.
- Bureau of Labor Statistics (<http://www.bls.gov>)—from the American Labor Department
- U.S. Department of Commerce Economics Statistics (<https://bea.gov/>)
- The Heritage Foundation: Understanding Poverty in America (<http://www.heritage.org/Research/Welfare/bg1713.cfm>)
- GDP growth viz Savings rate since 1985 (<http://www.intelligentguess.com/blog/2007/04/09/usa-relationship-between-gdp-and-savings-rate-quarterly-data-since-1985/>) Comparing GDP growth rate with the Savings rate since 1985
- U.S. Gross Domestic Product Growth (<http://www.euroekonom.com/graphs-data.php?type=gdp-growth-usa>)
- U.S. Unemployment Rate (<http://www.euroekonom.com/database/graphs2.php?type=unemployment-usa&lang=en&time=0>)

- U.S. Consumer Price Index (<http://www.euroekonom.com/database/graphs3.php?type=inflation-usa&lang=en&time=0>)
 - A U.S.–Colombia Free Trade Agreement: Strengthening Democracy and Progress in Latin America (<http://www.freetrade.org/pubs/FTBs/FTB-032.html>)
 - "Why There Won't Be a Revolution" (<http://www.newsweek.com/id/183718/output/print>) by Jerry Adler, *Newsweek*, February 16, 2009
 - Comprehensive current and historical economic data (<http://www.quandl.com/usa>)
-

Article Sources and Contributors

Economy of the United States *Source:* <http://en.wikipedia.org/w/index.php?oldid=562971420> *Contributors:* Iexec1, 2001:288:1007:194:70F0:7996:90B9:4C58, 2601:C3E00:13:2D11:A303:D4A0:1FFB, 2812, 44lasthook44, 84user, A.amitikumar, AG Caesar, AXRL, Abdul Rahman Mehsum, AbeOlsen, AbigailAbernathy, Ac101, Achmad Fahri, Acidburn24m, Acroterion, Adam Carr, Adashiel, AdjustShift, Adrian 1001, Aff123a, Aftermatt, Ahmedn93, Ahoerstemeier, Akaloc, Al Silonov, Alan De Smet, Alan Liefthing, Alansohn, Aldie, AleHitch, Alex V Mandel, Alex1453, AlexiusHoratius, Alibaba445, Allen4names, Allens, Alliekins619, Ambiguouslywise, Americanconsumer, Americanninjaster, Amitch, Analogui, Anand Bindra, Andrew Steller, Andy Marchbanks, Animalgirl4, Anna Lincoln, Ansbardidgeidfran, Antandrus, Anthrax444, Antonio Lopez, Anwar saadat, Ao333, Apostrophe, Arab Hafez, Araignee, Arbuge, Arcandam, Arnapha, Arthema, Asarko, AscendedAnathema, Ashsebs, Astrohoundy, Atoric, Aua, Aude, AuhsojSivart, Australian cowboy, Azleader, BD2412, Bagatelle, Bald Zebra, Barek, Barleyh, Barneca, Beagel, Beland, BenMerill, Berkut, Betacommand, Bewareofdog, Bigsean300, Billymac00, Birdman1, Bkonrad, Bkwillwm, Blaaaahh333, BlackHades, Bob A, Bob the Wikipedian, Bobblewik, Bobo192, Bobrayner, Bongwarrior, Borat fan, Boronx, Bowlan, Bradstrod, Brahmastra, Brandon, Bravada, BrendelSignature, Brianlucas, Brisbandum, Bronx Discount Liquor, Brossow, Bruin183, BryanHolland, Bsurette, Bud0011, Burnsauce, Buschcarrot, C'est moi, CGorman, CMBJ, Cadiomals, Caiaffa, Calmypal, Camw, Can't sleep, clown will eat me, Cantus, Capricorn42, Captain panda, Captain-tucker, CardinalDan, Cardsplayer4life, Catgut, Celareon, Centralpowers1914, Centrx, Ceyockey, Chamal N, Chaplin62, Chetanai, Chief of Staff, Chowbok, Chris carroll us, Chris the speller, ChrisGualtieri, Christopher Parham, Chulk90, CieloEstrellado, Clarince63, Clement Cherlin, Clovis Sangrail, Clq, Cmicahel, Contras, Coasterlover1994, Coinmanj, Cojoco, Colonel Cow, Cometstyles, Confitoerdeo, Constan69, Conversion script, Coolcaat, Coolcaesar, Cornellrockey, Courcelles, Crasshopper, Creteg8, Crimson30, CrizCraig, Cumbiagermen, Curtaintoad, Cyde, D, DARTH SIDIOUS 2, DCGeist, DFS454, Dalstadt, Damian Yerrick, Danausi, Daniel G Rego, Danielutz2, DantheCowMan, DarkArcher, DarkElf109, Datastat, David Fuchs, Davidcannon, Dawn Eastwood, Dbo789, DeadEyeArrow, Deetdeet, DerHexer, Deviator13, Dhwanetbhatt, Dicitouray, Dinnerbone, Discospinster, Dispenser, Djheini, Dkdantastic, Dlohcierekim's sock, Doc glasgow, Docboat, Docu, Dojarca, Donner60, DoomBW, Dougstruction, Doulos Christos, Download, Dp462090, Dpother, Draeco, Dreadstar, Driftwoodzebulin, Du hast mich gefragt, Doubleup99, Dunanteides, DutchDevil, Dwilso, Dyckman1, Dúdanan, E2eamon, Eskog, EWS23, Eastbaypasta, Eastin, Ed Poor, Edgar181, Editor at Large, Edward, Ejhockey, Elbreapoly, Eleventh1, E16, Elkman, EllenCT, Emilifarb, Enchanter, Enivid, Eparksbuckeye, Eprl123, Equilibrium Allure, Equilibrium007, Eringaglione, Esprit15d, Eug.galeotti, Eugene-elgato, Everyking, Ewlyahoocom, Examtester, Excelsior Deo, Exigentsky, Factusnonverbus, Fagitt, Falcon8765, Famspp, Farcester, Farkas János, Fastimes68, Fat&Happy, Feco, Fidelove, Fieldday-sunday, FI, F12, FlowerPLUR, For The Profit, Forenti, Fortmac, Fountains of Bryn Mawr, FrYGuY, France3470, Frank Rivers, Frankenpuppy, Fred Bauder, Frichmon, Friginator, Fritzpoll, Frodowilson, Froth, Fruchogurt, Fstrain09, Fumitoll, Fza1984, GBRizzl3, GDFPorHDI, GDonato, Gail, Gaius Cornelius, Gamextheory, Gary King, Gdo01, Gene Nygaard, Georg2006 en, Gggh, Gidonb, Gilgamesh he, Gilliam, Giraffedata, Girdl22, Gmikeyg, Godwink, Golbez, Goodell, Goodvac, Grandia01, GreatKing, Green Giant, GregDat, Gregshap, Grick, Gridge, Grittsu, Ground Zero, Grunt, Gsarwa, Guest2625, Guy Harris, Guyere, Gwernol, HGB, HIDECCHI001, Haeb, Hagerman, HamatoKameko, Hanacy, Hardyplants, Hashimzia, Hazkh, Hbcbmx evan, Headscurves, Heliac, Hello32020, Hemanshu, Hermeneus, Hnock301, Hobartimus, Hongoui, Hooiwind, Hubertfarnsworth, I dream of horses, IANVS, II MusLiM HyBRiD II, IW.HG, Idaltu, Igoldste, Ijustam, Ilithi Dragon, Illnab1024, Iloveandrea, IlyaV, Ilyushka88, Immunize, Imrickjamesb****, Indon, Inka 888, Int21h, IrisKarlwing, Isentropiclift, Iste Praetor, Ixfid64, J.delanoj, J3ff, JForget, JHP, JNW, JSpung, JaGa, Jacek Kendysz, JackieDan, Jackol, Jambornik, Jarble, Jasonward, Java13690, Jayjg, Jcadair, Jemenal, Jeff G., Jennandebeth, Jeremyburkhart, Jerryseinfeld, Jguk, Jiang, Jim1138, Jimmy Pitt, Jimp, Jmcangas, Jmcdon10, Jni, JoDB, Joao Xavier, Jobin RV, Joesmoe33, John K, John.jml739, Johnpseudo, Jojalozzo, Joolz, Jordann, Joseph Solis in Australia, Jovianeye, Jrtayloriv, Jsmith86, Judeeclare, Juppiter, Jéské Couriano, KSAstoria, Kalvinus, Katalaveno, Katydidit, Khdank71, Keilana, Keryst, Khazar2, Khvalamde, Kidane, KimiSan, Kinciochi1, Kingturtle, Kiore, Kitch, Kjellmikal, Kjetil1001, Kjp993, Kkm010, KnowledgeOfSelf, Knumco2, Kotjze, Kočićac Bonifák, Kristen Eriksen, Kukini, Kvdveer, LGagnon, Lancemurdoch, Lankhorst, Lapison, LarsHolmberg, Law, Leujohn, Levineps, LeyteWolfer, Lightmouse, Likinlips, LilHelpa, Limtohan, LittleDan, LittleWink, LizardWizard, LocoMexicano69, Loodog, Lugia2453, Lusanders, Lusitana, MSTCrow, MaCRoEco, Madhero88, Madmagie, Magioladitis, Mahlon, Majjinsan, Mangostar, Marielleh, Mark, MarkPos, Martarius, Martin.vrecko, MartinPoulter, Masamunecyrus, Master of Puppets, Mattcoug, Maurice07, Mav, MaxSem, McSly, Mcnabber091, Mdebets, Mditto, Modtley, Mediran, Meelar, Melanauts, Mendaliv, Mgunn, Michael C Price, Michael Hardy, Michael93555, Midhart90, Mightyrights, Mike Rosoff, Milesteeth, Mimihitam, Minesweeper, Minimac, Mnnlxer, Modulatum, Monkeynoze, MonoALT, Monsieur Fou, Monty845, Moverton, Mr. Absurd, Mr. Neutron, MrGRA, Mrdthree, Mrtrey99, Msavidge, Mschel, Msingularian, Msundqvist, Munci, Mynamescurtis, Mysteriou, Myxsix, N2e, NjGuy281, NPrice, Namespan, Naru12333, Naryathegreat, NattoMaki, Ncmvocalist, Nehrams2020, Neil916, NerdyNSK, Neutrality, New world, Newsroom hierarchies, Nicholas mulkin, Nickbremer, Nickss93, Nickst, NielsenGW, Nightkey, Nikodemus, Nikolaj Christensen, Nirvana888, Nivix, Nixeagle, NoPetrol, Nononsenseplease, Noodlenut, Noommos, North911, Northmeister, Notmyrealname, Nottheking, Nr4ps, Nuggetboy, OBILI, ObjectivityAlways, OdedSchramm, Ohconfucius, Ohnoitsjamie, Olathe, Oliverbayleyuk, Onixz100, Orderud, Ocardt, Ouba ouba, Ouyuecheng, OverlordQ, PU79, Palica, Pamri, PandaSaver, Paperbroke1, Paranormal Skeptic, Parmastro, Pascal666, Pauly04, Paum89, Pax:Vobiscum, Peace01234, Pearl, Pecher, Pendergast4, Pepsi132, Perfect Proposal, Pharaoh of the Wizards, Philip Trueman, PiCo, Pianomovies, Pinethicket, Piotrus, Plastikspork, Poelq, Poetaris, Polylepsis, Poppop826, Postdlf, Potatoswatter, Pratyya Ghosh, Pristino, Qjzhang, Qsung, QueenCake, Qwe, R Lowry, R'son-W, RJFF, RJaguar3, Radon210, Rakesh999991, Ran it for, Rapter9800, Ratemonth, Rauank, Reach Out to the Truth, Redthoreau, Reinyday, Relax187, Rich Farmbrough, RichardBruns, Rickyrab, Rinatflash, Rjensen, Rjwilmsi, RoadTrain, RobertG, Robertsamilton, Rock616, Rocketrod1960, Rodrigo Cornejo, Ronz, Rorschach, Rory096, Rosiestep, Rotten, Roughe07, Rsrikanth05, Rukaribe, Rune Kock, Rushey Platt, Ruy Lopez, Ryan Postlethwaite, Ryz05, SCAR-H, SDee 2012, SEWilco, SMC, SSZ, Saadalifernando, Sahim, Sam2295, SameOldSameOld, Sameerkale, Sandstein, Sameascambe, Sangol123, Sansvoix, Sardanaphalus, SasannaUtsurikomi, SaveTheUS, Saxifrage, Saya12345, Sceptre, SchmuckyTheCat, Schneelocke, Sean D Martin, Seaphoto, SeeConspira, Selket, Sephiroth BCR, Sesu Prime, Sfmontyo, Shadowmetaknight11, Shanew2, Sheridan, Sherlock4000, Shisock, Sholmberg82, Shroudian, Sicjede, SimonP, Sionus, Sisterdetestai, Skarebo, Skippyjones, Skizzik, Slon02, Smartse, Smokefoot, Some jerk on the Internet, Somedifferentstuff, Sopher99, Sowsnek, SpNeo, Spell4yr, SpikeToronto, Spitfire, Splarka, Spongefrog, SpyMagician, Srich32977, Sss86, Staffwaterboy, Standaard, StarryGranda, StaticGull, Stemonitis, Stephen Gilbert, Stephenb, StevenEvens, Steven Zhang, Stormie, StringRay, Student7, Stybn, Subsume, Suicidalhamster, Sunny planet, Sunnymarimbamaster, Superm401, Suryoye, Svick, Sycomonkey, Symplecticslacker, THEN WHO WAS PHONE?, TSTM, Taco10, Taifarious1, Tanglewood4, Taw, Tcnvc, Teemu Ruskeepää, Tekarn328, Tellyyddict, Teloscientist, Template namespace initialisation script, Teratornis, Terjen, Terra Novus, Tfine80, Tgeairm, The Cunctator, The Elixir Of Life, The Final Chronicler, The Hybrid, The Interior, The Rambling Man, The Red, The Thing That Should Not Be, The sock that should not be, The Vengeance, Thethirdperson, Thing, Thomas Paine1776, Thunderchunqy, Ticklemygrits, Tide rolls, TimShell, Tmc, Timeshifter, Timmeh, Timotheus Canens, Tiocan, Tjensen, Tj1128, Tmtoulouse, Tobby72, Tokachu, TomB123, Tommy Nakashima, Tomwsulcer, Tonik, Tony1, Toropop, TotoBaggins, Toutvientapoint, Toy111, TpbBradbury, Trasman, Traxs7, Treemapper, Trivialist, True Blue Brew Crew, Trust Is All You Need, Tibbitt, Tulandro, Tungka, Twas Now, Twei1, Tyler, Tyler McHenry, Tyomitch, Uk economy, Ukexpat, Ulric1313, Uncle Dick, Uncle Milty, UninvitedCompany, Unionin, Urhixidur, Usshark gdp, Utoks, Van helsing, Vdhshv, Vega84, Vegaswikian, Versus22, VeryVerily, Vision Thing, Volunteer Marek, W.D., Wahrhaft, Waitak, Walkiped, Wavelength, Wayne Slam, Wayward, Weatherguy1033, Weedwhacker128, WegianWarrior, Wfeidt, Whipster98, WhisperToMe, Whitepaw, Widr, Wiki13, Wikiunbiased, Will Beback, Willking1979, Willscri, Wimt, Win.monroe, Woohookitty, Worky worky, WpZurp, Wramoi, Wtmitchell, YakbutterT, Yappari, Yerpo, Yongbyong38, Yourcurtainsareugly, Youssefsan, Yuslo, Yuval a, Zach Vega, Zellthereaper, Zereskh, Zhenqinli, Zhinz, Zhonghuo, Zictor23, Zidonuke, ZippyGoogle, ZoeDFr, Zoerbrisk, केरि सन्न, 1983 anonymous edits

Image Sources, Licenses and Contributors

File:Flag of Canada.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:Flag_of_Canada.svg *License:* Public Domain *Contributors:* Anomie

File:Flag of Mexico.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:Flag_of_Mexico.svg *License:* Public Domain *Contributors:* Alex Covarrubias, 9 April 2006 Based on the arms by Juan Gabino.

File:Flag of the People's Republic of China.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:Flag_of_the_People's_Republic_of_China.svg *License:* Public Domain *Contributors:* Drawn by User:SKopp, redrawn by User:Denelson83 and User:Zscout370 Recode by cs:User:xfi- (code), User:Shizhao (colors)

File:Flag of Japan.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:Flag_of_Japan.svg *License:* Public Domain *Contributors:* Anomie

File:Flag of Germany.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:Flag_of_Germany.svg *License:* Public Domain *Contributors:* Anomie

File:US GDP per capita.PNG *Source:* http://en.wikipedia.org/w/index.php?title=File:US_GDP_per_capita.PNG *License:* Creative Commons Zero *Contributors:* Frichmon

File:US county household median income 2009.png *Source:* http://en.wikipedia.org/w/index.php?title=File:US_county_household_median_income_2009.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* User:Vikjam

File:Gdp versus household income.png *Source:* http://en.wikipedia.org/w/index.php?title=File:Gdp_vs_household_income.png *License:* Public Domain *Contributors:* Frichmon

File:US GDP per capita change.PNG *Source:* http://en.wikipedia.org/w/index.php?title=File:US_GDP_per_capita_change.PNG *License:* Creative Commons Zero *Contributors:* Frichmon

Image:United States wealth compared to the rest of the world.gif *Source:* http://en.wikipedia.org/w/index.php?title=File:United_States_wealth_compared_to_the_rest_of_the_world.gif *License:* Public Domain *Contributors:* Analoguni (talk). Original uploader was Analoguni at en.wikipedia

Image:Change in US household wealth 1946-2007.gif *Source:* http://en.wikipedia.org/w/index.php?title=File:Change_in_US_household_wealth_1946-2007.gif *License:* Public Domain *Contributors:* Analoguni (talk)

File:Number in Poverty and Poverty Rate 1959 to 2011. United States..PNG *Source:* http://en.wikipedia.org/w/index.php?title=File:Number_in_Poverty_and_Poverty_Rate_1959_to_2011_United_States..PNG *License:* Public Domain *Contributors:* New world

File:US employment 1995-2012.png *Source:* http://en.wikipedia.org/w/index.php?title=File:US_employment_1995-2012.png *License:* Public Domain *Contributors:* Cupco, Joxemai, 2 anonymous edits

Image:US Labor Participation Rate 1948-2011 by gender.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:US_Labor_Participation_Rate_1948-2011_by_gender.svg *License:* Creative Commons Zero *Contributors:* User:Int21h

File:United States Mean Duration of Unemployment.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:United_States_Mean_Duration_of_Unemployment.jpg *License:* Public Domain *Contributors:* Peace01234

File:Map of U.S. states by unemployment rate.png *Source:* http://en.wikipedia.org/w/index.php?title=File:Map_of_U.S._states_by_unemployment_rate.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* Dgreco (talk)

File:PyramidParthenon.jpg *Source:* <http://en.wikipedia.org/w/index.php?title=File:PyramidParthenon.jpg> *License:* Public Domain *Contributors:* Hameryko, Infrogmation, J 1982, Kaldari, Xnatedawgx, 2 anonymous edits

File:Steve Jobs and Bill Gates (522695099).jpg *Source:* [http://en.wikipedia.org/w/index.php?title=File:Steve_Jobs_and_Bill_Gates_\(522695099\).jpg](http://en.wikipedia.org/w/index.php?title=File:Steve_Jobs_and_Bill_Gates_(522695099).jpg) *License:* Creative Commons Attribution 2.0 *Contributors:* Joi Ito from Inbamura, Japan

File:U.S. Distribution of Wealth, 2007.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:U.S._Distribution_of_Wealth,_2007.jpg *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* User:Guest2625

File:Median US household income.png *Source:* http://en.wikipedia.org/w/index.php?title=File:Median_US_household_income.png *License:* Public Domain *Contributors:* CLDunlap

Image:Components-of-total-US-debt.jpg *Source:* <http://en.wikipedia.org/w/index.php?title=File:Components-of-total-US-debt.jpg> *License:* Public Domain *Contributors:* Equilibrium007

File:Boeing 747-8 Test Planes in Assembly.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Boeing_747-8_Test_Planes_in_Assembly.jpg *License:* Creative Commons Attribution-Sharealike 2.0 *Contributors:* Jeff McNeill from Chiang Mai, Thailand

File:Wheat harvest.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Wheat_harvest.jpg *License:* Public Domain *Contributors:* Bdk, Inkybutton, Jurema Oliveira, Man vyi, Queryzo, 2 anonymous edits

File:Walmart exterior.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Walmart_exterior.jpg *License:* GNU Free Documentation License *Contributors:* see Image talk:Walmart exterior.jpg

File:Houston Ship Channel Barbours Cut.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Houston_Ship_Channel_Barbours_Cut.jpg *License:* Public Domain *Contributors:* U.S. Army Corps of Engineers, photographer not specified or unknown

File:NYC NYSE.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:NYC_NYSE.jpg *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* Arnoldius

File:Life expectancy vs healthcare spending.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Life_expectancy_vs_healthcare_spending.jpg *License:* Public Domain *Contributors:* Cupco, Funandtrvl

File:United States Export Treemap.png *Source:* http://en.wikipedia.org/w/index.php?title=File:United_States_Export_Treemap.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* 1Veerje, Donarreiskoffer, MIT Harvard Observatory

File:U.S. Trade in Goods and Services.png *Source:* http://en.wikipedia.org/w/index.php?title=File:U.S._Trade_in_Goods_and_Services.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* User:Kriplozoik

Image:US Historical Inflation Ancient.svg *Source:* http://en.wikipedia.org/w/index.php?title=File:US_Historical_Inflation_Ancient.svg *License:* Public Domain *Contributors:* Lalala666

Image:Revenue and Expense to GDP Chart 1993 - 2008.png *Source:* http://en.wikipedia.org/w/index.php?title=File:Revenue_and_Expense_to_GDP_Chart_1993_-_2008.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* Farcaster (talk) 04:20, 15 October 2008 (UTC)

File:U.S. Total Deficits vs. National Debt Increases 2001-2010.png *Source:* http://en.wikipedia.org/w/index.php?title=File:U.S._Total_Deficits_vs._National_Debt_Increases_2001-2010.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* Farcaster (talk)

File:Historical Mariginal Tax Rate for Highest and Lowest Income Earners.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:Historical_Mariginal_Tax_Rate_for_Highest_and_Lowest_Income_Earners.jpg *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* User:Guest2625

File:US Effective Corporate Tax Rate 1947-2011 v2.jpg *Source:* http://en.wikipedia.org/w/index.php?title=File:US_Effective_Corporate_Tax_Rate_1947-2011_v2.jpg *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* User:Guest2625

File:US high-income effective tax rates.png *Source:* http://en.wikipedia.org/w/index.php?title=File:US_high-income_effective_tax_rates.png *License:* Public Domain *Contributors:* AnonMoos, Cupco, Guest2625, Mrwojo

File:U.S. Federal Spending - FY 2011.png *Source:* http://en.wikipedia.org/w/index.php?title=File:U.S._Federal_Spending_-_FY_2011.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* Farcaster (talk) 17:01, 31 January 2012 (UTC)

Image:U.S. Federal Receipts - FY 2007.png *Source:* http://en.wikipedia.org/w/index.php?title=File:U.S._Federal_Receipts_-_FY_2007.png *License:* Creative Commons Attribution-Sharealike 3.0 *Contributors:* farcaster

License

Creative Commons Attribution-Share Alike 3.0 Unported
[//creativecommons.org/licenses/by-sa/3.0/](http://creativecommons.org/licenses/by-sa/3.0/)