

# POLICY PANEL

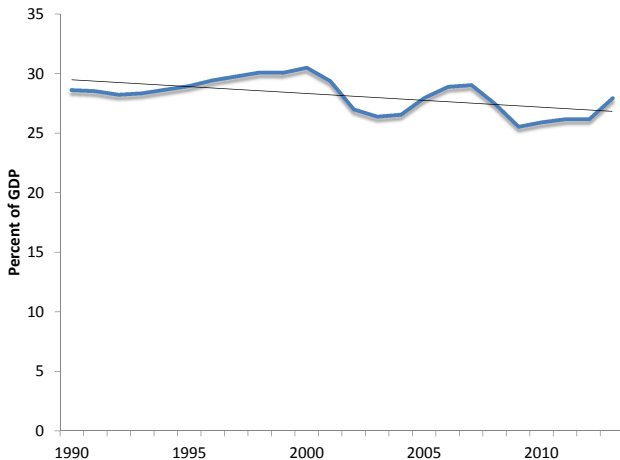
Robert E. Hall  
Hoover Institution and Department of Economics  
Stanford University

Lessons from the Financial Crisis and the Great Recession for  
Economic Modelling  
Jerusalem  
19 June 2014

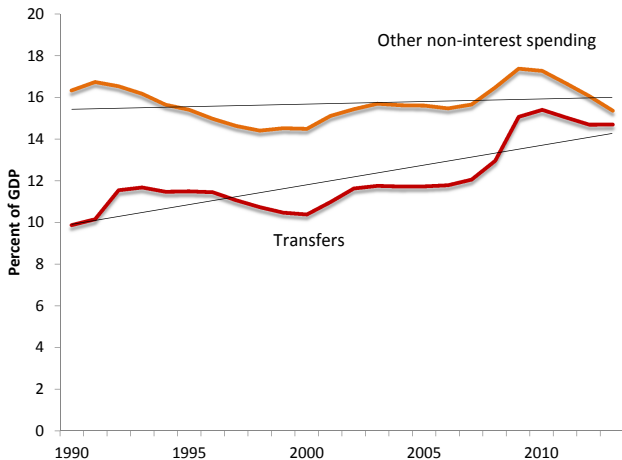
.



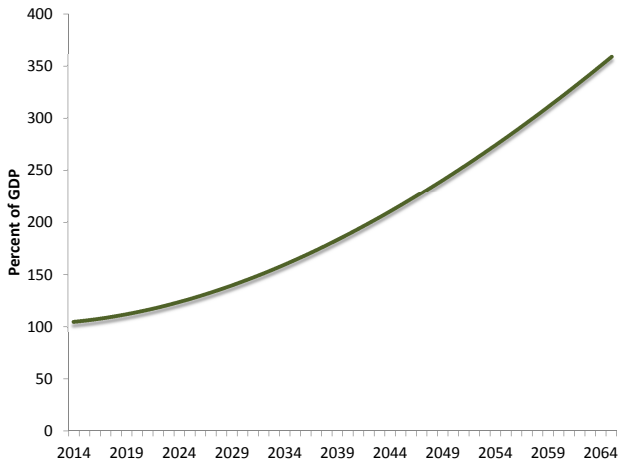
# REVENUE AS A PERCENT OF GDP, ALL LEVELS OF U.S. GOVERNMENTS



# TRANSFERS AND OTHER NON-INTEREST GOVERNMENT SPENDING



# DEBT/GDP RATIO IMPLIED BY TRENDS



# DEBT/GDP RATIOS AT TWO INTEREST RATES

