



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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Generational Accounting: A Meaningful Way to Evaluate Fiscal Policy

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JOURNAL OF ECONOMIC PERSPECTIVES

VOL. 8, NO. 1, WINTER 1994

(pp. 73–94)

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Article Information

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Abstract

This paper illustrates the technique of generational accounting, a new way to evaluate fiscal policy that overcomes the inherent ambiguities of traditional deficit accounting. The authors illustrate why there is no 'correct' measure of the deficit and how

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Citation

Auerbach, Alan J., Jagadeesh Gokhale, and Laurence J. Kotlikoff. 1994. "Generational Accounting: A Meaningful Way to Evaluate Fiscal Policy." *Journal of Economic Perspectives*, 8 (1): 73–94.

DOI: 10.1257/jep.8.1.73

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E62 Fiscal Policy

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