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Volume 46, 2014 - [Issue 28](#)

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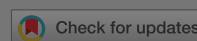
An empirical investigation into the impact of US federal government budget deficits on the real interest rate yield on intermediate-term treasury issues, 1972-2012

Richard J. Cebula

Pages 3483-3493 | Published online: 24 Jun 2014

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<https://doi.org/10.1080/00036846.2014.932050>



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easing and other factors. The study also considers the time period 1980 to 2012 and offers simple robustness testing.

Keywords:

- ex post real interest rate yield
- 3-year Treasury notes
- 7-year Treasury notes
- budget deficit
- loanable funds model

JEL Classification:

- E43
- E52
- E62
- H62

Notes

¹ Arguably, at least some portion of the first federal budget deficit figure, 10.1%, can be attributable to policies during the Bush Administration, although Obama policies such as the ‘stimulus package’ were in play during this fiscal year.

² Cebula ([2005](#)) may be the most recent such study. However, he examines the deficit impact of monetary policy using 1970:1–1999:4 quarterly data.

³ Indeed, the 1980 federal budget deficit was 10.1% of GDP.

⁴ Moreover, the number of alternative budget deficit requests are consistent with the request.

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