

About This Document

This volume is one of a series of reports on the state of the budget and the economy that the Congressional Budget Office issues each year. In accordance with CBO's mandate to provide objective, impartial analysis, the report makes no recommendations.

Prepared with guidance from Linda Bilheimer, Wendy Edelberg, Benjamin Page, Julie Topoleski, and David Weiner, the report represents the work of many analysts at CBO. Julie Topoleski wrote the summary. Michael Simpson wrote Chapter 1. Geena Kim, Lyle Nelson, and Xiaotong Niu wrote Chapter 2. Charles Pineles-Mark wrote Chapter 3. Geena Kim wrote Chapter 4. Joshua Shakin wrote Chapter 5. Devrim Demirel wrote Chapter 6. Jonathan Huntley wrote Chapter 7. Geena Kim wrote Appendix A. Xiaotong Niu and Michael Simpson wrote Appendix B. Leigh Angres, Christina Hawley Anthony, Jessica Banthin, Elizabeth Bass, Tom Bradley, Chad Chirico, Kent Christensen, Sheila Dacey, Terry Dinan, Philip Ellis, Kathleen FitzGerald, Matthew Goldberg, Holly Harvey, Jeffrey Holland, Kim Kowalewski, Sarah Masi, Eamon Molloy, Damien Moore, Andrea Noda, Sam Papenfuss, Allison Percy, Kevin Perese, Emily Stern, Robert Stewart, and Dwayne Wright made valuable contributions.

Michael Simpson developed the long-term budget simulations, with assistance from Geena Kim, Xiaotong Niu, and Charles Pineles-Mark. Devrim Demirel, Jonathan Huntley, Leah Loversky, and Frank Russek prepared the macroeconomic simulations. David Weiner coordinated the revenue simulations, which were prepared by Paul Burnham, Ed Harris, Shannon Mok, Kurt Seibert, Joshua Shakin, Logan Timmerhoff, and Marvin Ward. Stephanie Hugie Barello, Leah Loversky, Kyle Redfield, Logan Timmerhoff, Zoe Williams, and Shiqi Zheng fact-checked the report. Also, the report builds on the 10-year projections of the economy and budget that CBO released earlier this year and that reflected the contributions of more than 100 people at the agency.

Jeffrey Kling and Robert Sunshine reviewed the report. Christine Bogusz, Kate Kelly, Loretta Lettner, Bo Peery, Benjamin Plotinsky, John Skeen, and Gabe Waggoner edited the report, and Maureen Costantino and Jeanine Rees prepared it for publication. Geena Kim, Xiaotong Niu, Charles Pineles-Mark, and Michael Simpson prepared the supplemental data, with assistance from Jeanine Rees.

The report is available on CBO's website (www.cbo.gov/publication/50250).



Keith Hall
Director

June 2015