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THE ETHICAL OUTLOOK



RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 30 pages. Original publisher: Washington, D. C. (P. O. Box 37050, Washington 20013): The Office, 1998. OCLC Number: (OCoLC)40978773 Subject: Budget -- United States -- Forecasting. Excerpt: . . . long-term framework linking budget planning and long-term fiscal policy goals. With regard to program categories for which the budget currently provides misleading or incorrect incentives and signals, we recently reported that the cash-based budget provides neither complete cost information for budget decision-making nor the incentives necessary to control costs for 13 While smaller than the governments social federal insurance programs. insurance commitments, federal insurance is provided to individuals and businesses against a wide variety of risks, ranging from natural disasters under the flood and crop insurance programs to bank and employer bankruptcies under the deposit and pension insurance programs. These commitments could result in potentially large future obligations; however, their costs are not currently reflected in the budget at the time the government extends the insurance. Although it is often hard to predict the timing and magnitude of insured losses, estimates of the expected long-term costs of these future claims are available for many of the federal insurance programs. In our report, we recommended that the Office of Management and Budget work with the insurance program agencies to improve these estimates and report this supplemental information in the budget. Reporting of such accrual-based insurance costs would improve recognition of the governments commitments. Another area in which the budget provides incomplete cost information and misleading incentives is future civilian and military retiree health costs. None of the accruing costs of civilian or military retiree health benefits are recognized in the budget. The budgetary information and incentives to control costs for these programs could potentially be improved through the...



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