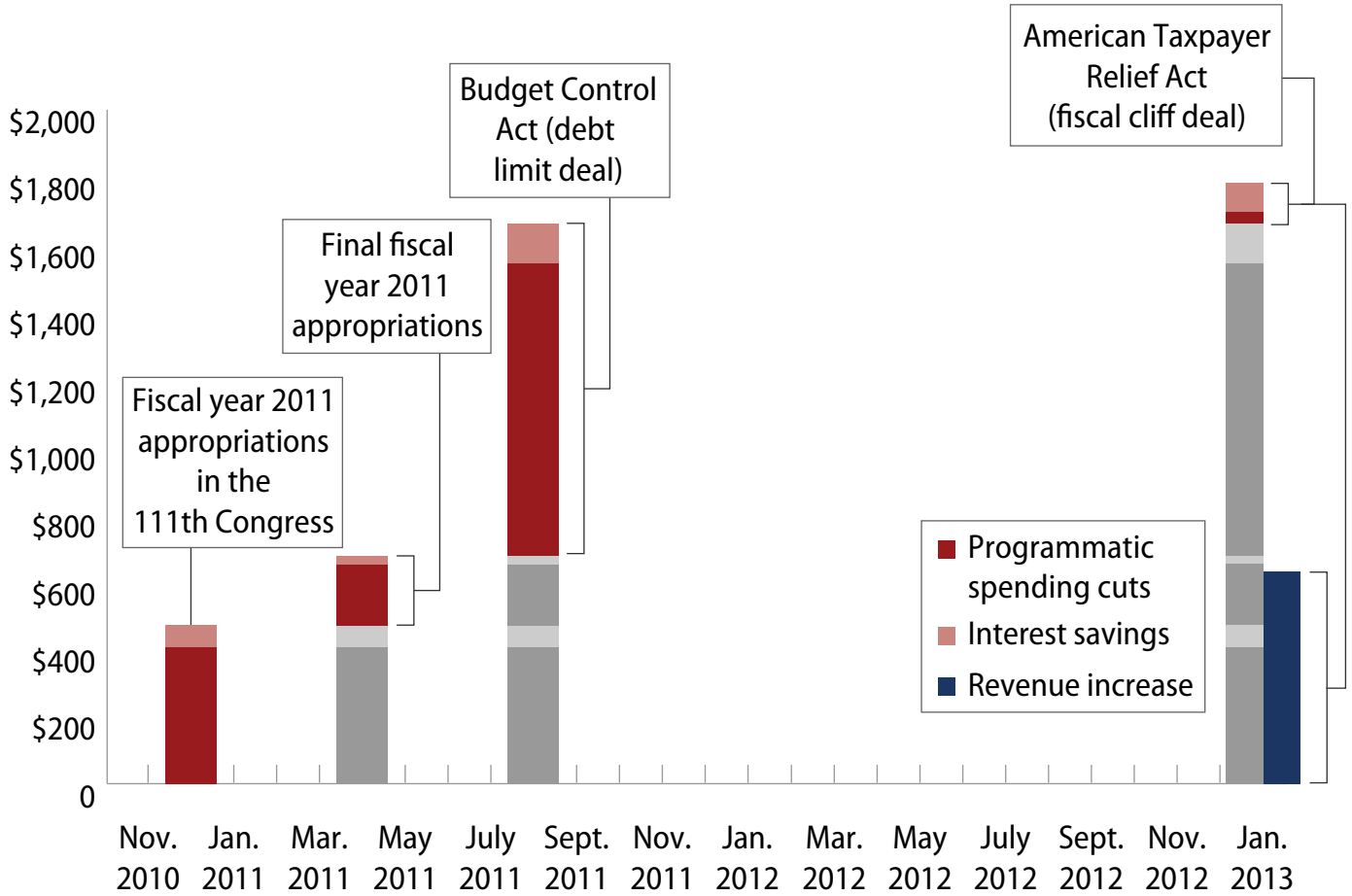


FIGURE 3

A timeline of recent deficit reduction

Cumulative deficit reduction enacted, in billions of dollars



Source: Authors' calculations based on Congressional Budget Office projections.

