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Congressman Ryan's Budget Restrains Spending Growth, Allows Private Sector to Expand Faster than Burden of Government

The Chairman of the House Budget Committee has produced a new budget plan which contrasts very favorably with the tax-heavy, big-spending proposal submitted by the President last month. Perhaps most important, Congressman Ryan's plan restrains spending growth, allowing the private sector to grow faster than the burden of government, thus satisfying Mitchell's Golden Rule so that spending falls as a share of GDP. The most important detail in the proposal is that the federal budget, which currently consumes 24 percent of GDP, would fall to less than 20 percent of GDP beginning in 2016. That's the good news. There are three pieces of not-so-good news.

MITCHELL'S GOLDEN RULE

**The Private Sector  
Should Grow Faster  
than the Government**