



Putting Trust in the US Budget: Federal Trust Funds and the Politics of Commitment (Theories of Institutional Design)

Eric M. Patashnik

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In the United States many important programs, such as Social Security and Medicare, are paid from trust funds. At a time when major social insurance funds are facing insolvency, this timely book provides the first comprehensive study of this significant yet little-studied feature of the American welfare state. Trust funds are at the heart of US budgeting and public social provision, and also raise a fundamental question of democratic politics: can current officeholders bind their successors? Through detailed case studies Patashnik shows how long term government commitments are effectively designed.

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