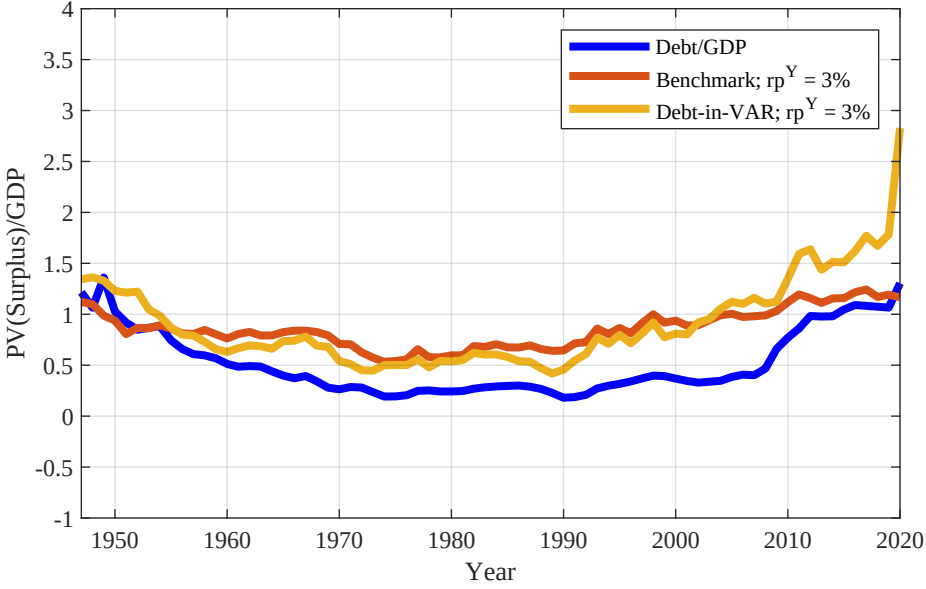
Debt/GDP
Benchmark; rp^Y = 3%
Debt-in-VAR; rp^Y = 3%
PV(Surplus)/GDP
Year
4
3.5
3
2.5
2
1.5
1
0.5
0
-0.5
-1
1950
1960
1970
1980
1990
2000
2010
2020