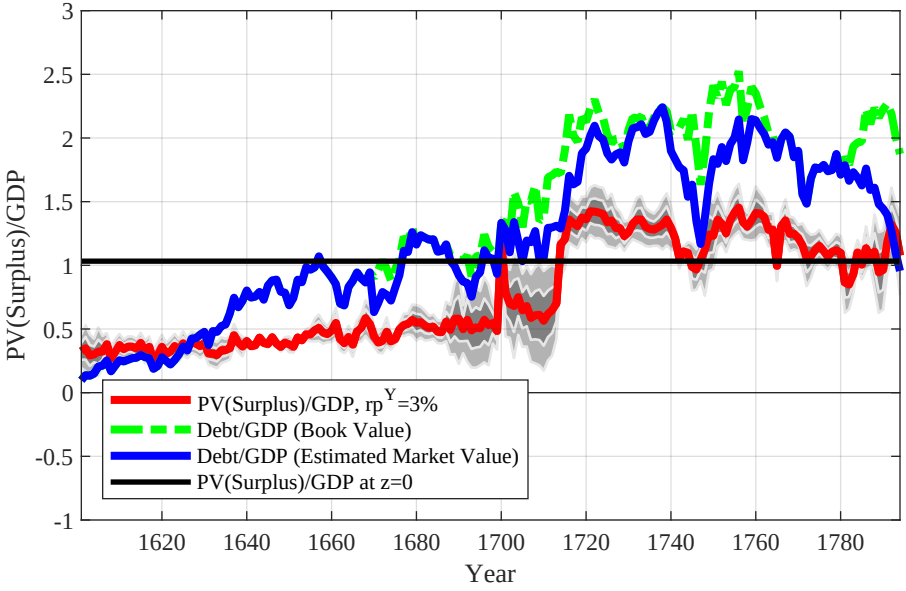
PV(Surplus)/GDP
Year
3
2.5
2
1.5
1
0.5
0
-0.5
-1
1620
1640
1660
1680
1700
1720
1740
1760
1780
PV(Surplus)/GDP, rp^Y=3%
Debt/GDP (Book Value)
Debt/GDP (Estimated Market Value)
PV(Surplus)/GDP at z=0