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1. Introduction. Do high levels of public debt reduce economic growth? This is an important policy question. A positive answer would imply that, even if effective in the short-run, expansionary fiscal policies that increase the level of debt may reduce long-run growth, and thus partly (or fully) negate the positive effects of the fiscal stimulus.

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St. Xavier, once a part of Xavier University, traces its history to the Athenaeum at Seventh and Sycamore streets in Downtown Cincinnati. The institute, which included a seminary and lay college, was dedicated by the first bishop of Cincinnati, the Most Rev. Edward D. Fenwick, O.P., on October 17, 1831. It was the first Catholic institution of higher learning in the Northwest Territory.

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