

and benefits to whomever they accrue, regardless of whether they are reflected in market transactions. The costs and benefits included depend upon the scope of the analysis, although the standard federal analysis is national in scope. Net benefits of an alternative are determined by subtracting the present value of costs from the present value of benefits. (*See also* Present Value.)

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## **Cost Estimates**

Under the Congressional Budget Act of 1974, estimates of the impact legislation under consideration by Congress would have on the federal budget if the legislation became law. Cost estimates are provided by the Congressional Budget Office (CBO) on all legislation of a public character reported by a congressional committee and are, typically, published in the report accompanying that legislation.

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## **Countercyclical Policy (Economics Term)**

Policy aimed at reducing the size and duration of swings in economic activity in order to keep economic growth closer to a pace consistent with low inflation and high employment. It includes monetary and fiscal policies affecting the level of interest rates, money supply, taxes, and government spending.

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## **Credit, Credit Reform**

*See under* Federal Credit.

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## **Current Dollar (Economics Term)**

“In current dollars” means valued in the prices of the current year. The current dollar value of a good or service is its value in terms of prices current at the time the good or service is acquired or sold.

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## **Current Level Estimate**

An estimate of the amounts of new budget authority, outlays, and revenues for a full fiscal year, based upon enacted law. Current level estimates used by Congress do not take into account the potential effects of pending legislation. Current level estimates

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