
completed action on the regular appropriation acts by the beginning of the fiscal year. Enacted in the form of a joint resolution, a continuing resolution is passed by both houses of Congress and signed into law by the President. A continuing resolution may be enacted for the full year, up to a specified date, or until regular appropriations are enacted. A continuing resolution usually specifies a maximum rate at which the obligations may be incurred based on levels specified in the resolution. For example, the resolution may state that obligations may not exceed the current rate or must be the lower of the amounts provided in the appropriation bills passed in the House or Senate. If enacted to cover the entire fiscal year, the resolution will usually specify amounts provided for each appropriation account. (*See also* Appropriation Act; Current Rate; Joint Resolution; Seasonal Rate; Supplemental Appropriation.)

Cost

The price or cash value of the resources used to produce a program, project, or activity. This term is used in many different contexts. When used in connection with federal credit programs, the term means the estimated long-term cost to the government of a direct loan or loan guarantee, calculated on a net present value basis over the life of the loan, excluding administrative costs and any incidental effects on governmental receipts or outlays. (*See also* Credit Subsidy Cost *under* Federal Credit; Expense.)

For federal proprietary accounting, the monetary value of resources used or sacrificed or the liabilities incurred to achieve an objective.

In economic terms, it is a measure of what must be given up in order to obtain something, whether by purchase, exchange, or production. Economists generally use the concept of opportunity cost, which is the value of all of the things that must be forgone or given up in obtaining something. The opportunity cost measure may, but will not always, equal the money outlays used to measure accounting costs. Economists sometimes distinguish between the private costs of a good or activity to the consumer or producer and the social costs imposed on the community as a whole.

Cost-Benefit Analysis (Economics Term)

An analytic technique that compares the costs and benefits of investments, programs, or policy actions in order to determine which alternative or alternatives maximize net benefits (economic efficiency). Cost-benefit analysis attempts to consider all costs