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Stephen Williamson is a vice president at the Federal Reserve Bank of St. Louis. He received a BSc in Mathematics and an MA in Economics from Queen's University in Kingston, Canada, and his PhD from the University of Wisconsin-Madison.

Williamson & Williamson, Macroeconomics, 6th Edition | Pearson

Substitute into the equation above and subtract I to obtain: $S_p - I = C + I + G + NX + NFP + INT - T - C - I = (NX + NFP) + (G + INT + TR - T) = CA + D$ (b) Private saving, which is not used to finance domestic investment, is either lent to the domestic government to finance its deficit (D), or is lent to foreigners (CA).

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