

# Over 160 economists and thought leaders are urging you to fix the debt.

Dear President Obama, Speaker Boehner, Majority Leader Reid, Democratic Leader Pelosi, and Republican Leader McConnell:

We are writing to urge you to continue the work of addressing our nation's economic challenges and our mounting debt burden.

Promoting an economic expansion that accelerates job creation, while at the same time addressing the long-term debt challenge, will require that we change our current approach to fiscal issues.

Rather than indiscriminate cuts to just one part of the budget, we need a smart and gradual debt reduction plan that will promote long-term growth and stability. By enacting a comprehensive plan now that reforms the tax code and addresses the largest drivers of our fiscal problems over the long term, policymakers could avoid the negative effects of abrupt cuts, sustain key investments in productive public programs, and simultaneously set a more sustainable trajectory for the nation's debt—creating a virtuous cycle of growth and budgetary responsibility.

While the recent Budget Control Act and American Tax Relief Act represent progress, we believe there is a need for substantial further deficit reduction if the country is to remain economically strong. This is especially true over the long-run, where rising health care costs and changing demographics threaten to drive our national debt to unprecedented levels.

We encourage you, our nation's leaders, to identify a combination of spending reductions and tax and entitlement reforms sufficient to put the national debt on a downward path relative to the size of our economy. With a well-designed deficit reduction package, we can reassure markets and employers, grow our middle class, and restore faith in our political system.

On the other hand, failing to act could very well jeopardize our economic prosperity and the future of key programs on which millions of Americans rely—both today and for generations to come.

While we may find differences of opinion about the specific policies that should be included in any plan, we all agree on the need for significant additional progress on this front.

Policymakers should enact a plan as soon as possible to improve our fiscal trajectory, grow the economy and put the debt on a more sustainable path.

Sincerely,

Adel Abadeer • James C.W. Ahiakpor • Francis W. Ahking • Donald L. Alexander • Barry Anderson • Geoffrey Andron • Joseph R. Antos • J.J. Arias • Alan Auerbach • Martin Baily • James A. Baker, III • Spencer Banzhaf • James Barth • Stacie Beck • Andrew Biggs • Roger Bird • Robert Bixby • Krzysztof Bledowski • Steven Blitz • Cecil E. Bohanon • Geoffrey Booth • Michael J. Boskin • Charles Bowsher • Gordon Brady • Richard Burdekin • James L. Butkiewicz • Don Chance • John E. Chapoton • John S. Chipman • Stephen Christophe • Lawrence Cima • Warren L Coats Jr. • Boyd D. Collier • Roger Congleton • Kathleen Cooper • Bradford Cornell • Lawrence Davidson • Peter Davis • Jeffrey Dorfman • John Eckalbar • Michael R. Englund • Alain Enthoven • Eric Fisher • John Flanders • Michele Fratianni • Luke Froeb • Kenneth C. Froewiss • William Gale • Alejandro Gallegos • William G. Galston • B. Delworth Gardner • Gregory M. Gelles • Mark Gertler • Otis Gilley • William Glade • Stephen Gold • Lawrence Goodman • Eric Graber • Kenneth V. Greene • Alan Greenspan • Earl Grinols • Reza G. Hamzaee • Eric Hanushek • John A. Haslem • Kevin Hassett • Robert Heller • Robert Stanley Herren • Gregory Hess • G. William Hoagland • John Hoftzyer • Lee Hoke • Glenn Hubbard • James L. Huffman • L. Dwight Israelsen • Randall W. Jackson • John Kagel • Melissa Kearney • Joe Kennedy • Michael Keran • Anne Krueger • J.B. Kurish • Francis Laatsch • Stephen Layson • Philip Levy • Lawrence Lindsey • Maya MacGuineas • N. Gregory Mankiw • Will Marshall • Timothy Mathews • David Mayers • Patrick McCarthy • John McDowell • James T. McIntyre • W. Douglas McMillin • James D. Mietus • James Miller • Frederic S. Mishkin • Olivia Mitchell • James Moncur • Ronald Moomaw • Anthony N. Negbenebor • Robert Niehaus • Marne Obernauer • Daniel O'Brien • Paul O'Neill • Peter Orazem • Jim O'Sullivan • Donald J. Oswald • Scott E. Page • Donald O. Parsons • Lubos Pastor • George G. Pennacchi • Rudolph G. Penner • Marvin Phaup • Gordon Phillips • Mark Pingle • William Poole • Michael Porter • Reza Ramazani • James Ramsey • David Ranson • James Refalo • Christine Ries • Alice Rivlin • Christina Romer • Larry Ross • James Roumasset • Charles K. Rowley • John Ruggiero • John Rutledge • John Ryding • Donald Sabbarese • Isabel Sawhill • Allen Schick • Robert H. Shrouds • George P. Shultz • Donald S. Siegel • Kent Smetters • James F. Smith • Francis J. Spreng • Eugene Steuerle • Jerry L. Stevens • Derek Stimel • Daniel A. Sumner • Phillip Swagel • Eric Toder • Kuo-Chen Tseng • Larry Van Horn • Richard Vietor • Paul Volcker • David M. Walker • Thomas Warschauer • Murray L. Weidenbaum • Michael Wohlgenant • Gary Wolfram • Art Woolf • Joseph Wright • Mark Zandi • Jeffrey Zax • Jerold Zimmerman • Robert Zoellick