

# BANKRUPTING AMERICA

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## Budget And Spending Fact Sheet: What They're Saying Public Officials And Members Of Congress on the Budget Deficit

**President Barack Obama:** “The debt is getting bigger, the deficit is getting bigger. How do we get government spending under control? And that's a legitimate question. And whether you're a Democrat, an independent, or a Republican, all of us should be worried about the fact that we have been running the credit card on -- in the name of future generations. And somebody is going to have to pay that back. And by the way, when we borrow all that money, we have to pay interest on that -- to other countries and other investors. So we've got to get our debt and our deficits under control.” (President Barack Obama, Remarks at a Town Hall Meeting, Racine, WI, 6/30/10)

**Treasury Secretary Geithner with NEC Chair Larry Summers:** “Countries must put in place credible plans to stabilize debt-to-GDP levels and set a pace of consolidation that reinforces the momentum of growth. We must demonstrate a commitment to reducing long-term deficits, but not at the price of short-term growth. Without growth now, deficits will rise further and undermine future growth.” (Timothy Geithner and Lawrence Summers, Op-Ed, *The Wall Street Journal*, 6/23/10)

**Federal Reserve Chairman Ben Bernanke:** “Even after economic and financial conditions have returned to normal, however, in the absence of further policy actions, the federal budget appears to be on an unsustainable path.” (Federal Reserve Chairman Ben Bernanke, Prepared Testimony, Committee on the Budget, U.S. House of Representatives, 6/9/10)

- **Bernanke:** “[W]e can't reduce the deficit - we can't eliminate it this year or next year. But over the medium term, over the next three, four, five, six years, and certainly beyond that as our society gets older and people are becoming eligible for Social Security and Medicare, we do need to get good control of the debt and the deficit. So we need a medium-term plan - an exit strategy, if you will - that will allow us to bring our fiscal house in order over a longer period of time.” (Interview with ABC's Sam Donaldson, 6/8/10)

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**Former Office of Management & Budget Director Perter Orszag:** “I strongly believe that we need to be acting aggressively to address the twin deficits we face -- the jobs deficit in the short run and the fiscal deficit in the medium and long term ... We ignore either one at our peril.” (Jackie Calmes, *The New York Times*, 6/8/10)

**Soon-to-be Former Chair of Council of Economic Advisers Christina Romer:** “I think, you know, of course the deficit is a problem. The president has made that very clear. We're absolutely committed to getting the deficit down over time as the economy recovers. That's why he set up the bipartisan Fiscal Commission. That's why we put such an emphasis on cost containment in the health reform legislation. But it really is very short-sighted to not take the actions that we need right now to put people back to work because the worst thing possible for the deficit ...” (Bloomberg TV, 6/4/10)

**Joint Chiefs of Staff Chairman Admiral Mike Mullen:** “I’ve said it several times publicly: I think the biggest threat we have to our national security is our debt. I was shown a figure the other day by the comptroller of the Pentagon that said that the debt I think its 2012 but the interest on our debt is \$571 billion in 2012. ... It’s not sustainable over time.” (Admiral Mike Mullen, Remarks at the Washington Court Hotel, Washington, DC, 6/24/10)

**Sen. Ben Nelson (D-NE):** “Like many Americans, I’ve got bailout fatigue. Whether its bailing out Wall Street, Detroit, or the states, taxpayers just cant afford any more. In addition, with hundreds of millions of economic recovery dollars still not spent in Nebraska and other states, its irresponsible to raise the deficit in Washington to balance budgets in state capitals. Nebraskans want Washington to stop the spending, cut the deficit and live within a responsible budget, and Im working to deliver that as their senator.” (Sen. Ben. Nelson, Press Release, 6/28/10)

**Sen. Mike Johanns (R-NE):** “It is very clear by any economist's definition that this spending is not sustainable. We must examine our government spending and weed out the lowest priorities, make hard choices. That's why we're sent here. But that means establishing priorities and having the courage to make those decisions.” (Sen. Mike Johanns, Remarks on the Senate Floor, 6/16/10)



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**House Majority Leader Rep. Steny Hoyer (D-MD):** “This is a remarkable moment in political history—a time when our creeping fiscal danger of our \$9 trillion of publicly-held debt troubles Americans as much as the prospect of the most brutal attacks on our country. More than ever, Americans understand the danger of debt: a stagnant economy, a hobbled government, and a weak national defense. More than ever, it’s possible to imagine a government with nothing left to spend on educating our children, on securing our borders, on conducting groundbreaking research. More than ever, it’s possible to imagine a government of, by, and for interest payments and entitlements.” (Rep. Steny Hoyer, Remarks to The Third Way conference, Washington, DC, 6/22/10)

**House Minority Leader John Boehner (R-OH):** “Fact is that the spending spree in Washington is continuing to run unabated. The American people are screaming at the top of their lungs, "Stop!" And -- and to move this without finding other offsets in spending, I think, is irresponsible. It's just putting more debt on the backs of our kids and our grandkids, and it really begs the question is, why don't we have a budget this year? You know, we've not cut -- the House has failed -- not failed in the modern era to move a budget. And this appears to be the first time in the modern era that the House is not even going to consider a budget.” (ABC’s “This Week,” 6/13/10)

**Rep. Peter DeFazio (D-OR):** “The American electorate has been clear they want the fiscal bleeding to stop ... I share the public's concerns with these record deficits and only a budget can provide a clear path to fiscal responsibility.” (Rep. Peter DeFazio, Letter to House Speaker Nancy Pelosi, 6/8/10)

**Rep. Paul Ryan (R-WI):** “We know for a fact, it's irrefutable, that we're giving the next generation an inferior standard of living ... We've never done that before in this country. You know, the legacy of this country has always been you take on the challenges before you to make sure that your kids and grandkids have a better life.” (*The Associated Press*, 4/28/10)

