Dear Representative Hensarling, Senator Murray, and Members of the Joint Select Committee on Deficit Reduction,

As you begin your important work to reach a deficit reduction agreement, we urge you to “go big” and develop a large-scale debt reduction package sufficient to stabilize the debt as a share of the economy.

We believe that a go big approach that goes well beyond the $1.5 trillion deficit reduction goal that the Committee has been charged with and includes major reforms of entitlement programs and the tax code is necessary to bring the debt down to a manageable and sustainable level, improve the long-term fiscal imbalance, reassure markets, and restore Americans’ faith in the political system.

While we have differences of opinion about the specific policies that should be included in any plan, we all agree that a large-scale, multi-year debt stabilization package is necessary to deal with the fiscal challenges facing the nation.

Sincerely,

Barry Anderson  
Former Acting Director, Congressional Budget Office

The Honorable Roger Altman  
Founder and Chairman, Evercore Partners

Joe Antos  
Wilson H. Taylor Scholar in Health Care and Retirement Policy, American Enterprise Institute

Bob Bixby  
Executive Director, Concord Coalition

Erskine Bowles  
Former Co-Chair, National Commission on Fiscal Responsibility and Reform

The Honorable Charles Bowsher  
Former Comptroller General of the United States

The Honorable William Brock  
Former Member of Congress

The Honorable John E. Chapoton  
Former Assistant Secretary for Tax Policy, U.S. Department of the Treasury

Dave Cote  
Former Member, National Commission on Fiscal Responsibility and Reform; Chairman and CEO, Honeywell International

Pete Davis  
President, Davis Capital Investment Ideas

The Honorable Peter Domenici  
Former Member of Congress

John Endean  
President, American Business Conference
The Honorable Vic Fazio  
Former Member of Congress

The Honorable Martin Feldstein  
Former Chairman, Council of Economic Advisers

The Honorable William Frenzel  
Former Ranking Member, House Budget Committee; Co-Chair, Committee for a Responsible Federal Budget

Ann Fudge  
Former Member, National Commission on Fiscal Responsibility and Reform; Former CEO, Young & Rubicam Brands

William G. Gale  
Senior Fellow, Brookings Institution

William A. Galston  
Senior Fellow and Ezra K. Zilkha Chair, Brookings Institution

The Honorable Bill Gradison  
Former Ranking Member, House Budget Committee

The Honorable Judd Gregg  
Former Chairman, Senate Budget Committee

Ron Haskins  
Senior Fellow, Brookings Institution

Kevin Hassett  
Senior Fellow and Director of Economic Policy Studies, American Enterprise Institute

G. William Hoagland  
Former Staff Director, Senate Budget Committee

The Honorable Glenn Hubbard  
Former Chairman, Council of Economic Advisers; Dean, Columbia Business School

The Honorable Bob Kerrey  
Former Member of Congress

The Honorable Charles E.M. Kolb  
President, Committee for Economic Development

The Honorable Jim Kolbe  
Former Member of Congress

Lawrence B. Lindsey  
President and CEO, The Lindsey Group; Former Director, National Economic Council

Maya MacGuineas  
President, Committee for a Responsible Federal Budget

The Honorable N. Gregory Mankiw  
Former Chairman, Council of Economic Advisers

Donald Marron  
Director, Urban-Brookings Tax Policy Center; Former Acting Director, Congressional Budget Office

William Marshall  
President, Progressive Policy Institute

The Honorable James T. McIntyre, Jr.  
Former Director, Office of Management and Budget

Olivia S. Mitchell  
Economist

The Honorable Jim Nussle  
Former Director, Office of Management and Budget; Former Chairman, House Budget Committee; Co-Chair, Committee for a Responsible Federal Budget

The Honorable Paul O’Neill  
Former Secretary of the U.S. Department of the Treasury

Marne Obernauer, Jr.  
Chairman, Beverage Distributors Company

Rudolph G. Penner  
Former Director, Congressional Budget Office
The Honorable Timothy Penny  
Former Member of Congress; Co-Chair, Committee for a Responsible Federal Budget

The Honorable Peter G. Peterson  
Founder and Chairman, Peter G. Peterson Foundation; Former Secretary, Department of Commerce

The Honorable Alice Rivlin  
Former Director, Congressional Budget Office; Former Director, Office of Management and Budget; Former Member, National Commission on Fiscal Responsibility and Reform

The Honorable Charles Robb  
Former Member of Congress

Diane Lim Rogers  
Chief Economist, Concord Coalition

The Honorable Christina Romer  
Former Chairwoman, Council of Economic Advisers

The Honorable Robert E. Rubin  
Former Secretary of the U.S. Department of the Treasury

The Honorable Martin Sabo  
Former Chairman, House Budget Committee

Isabel V. Sawhill  
Senior Fellow, Brookings Institution

Allen Schick  
Distinguished University Professor, University of Maryland

Daniel N. Shaviro  
Wayne Perry Professor of Taxation, New York University School of Law

The Honorable George P. Shultz  
Former Secretary of the U.S. Department of the Treasury; Former Secretary of the U.S. Department of State; Former Secretary of the U.S. Department of Labor

The Honorable Alan K. Simpson  
Former Member of Congress; Co-Chair, National Commission on Fiscal Responsibility and Reform

Kent Smetters  
Boettner Professor of Business and Public Policy, The Wharton School of the University of Pennsylvania

The Honorable Charlie Stenholm  
Former Member of Congress; Co-Chair, Committee for a Responsible Federal Budget

C. Eugene Steuerle  
Institute Fellow and Richard B. Fisher Chair, Urban Institute

The Honorable John Tanner  
Former Member of Congress

The Honorable Laura D. Tyson  
Former Chairwoman, Council of Economic Advisers; Former Director, National Economic Council

The Honorable Christine Todd Whitman  
Former Governor of New Jersey

The Honorable George Voinovich  
Former Member of Congress

The Honorable Paul Volcker  
Former Chairman, Federal Reserve System

Carol Cox Wait  
Former President, Committee for a Responsible Federal Budget

The Honorable David M. Walker  
Former Comptroller General of the United States

The Honorable John Vincent Weber  
Former Member of Congress

The Honorable Murray L. Weidenbaum  
Former Chairman, Council of Economic Advisers
The Honorable Joseph R. Wright, Jr.
Former Director, Office of Management and Budget

Mark Zandi
Chief Economist, Moody’s Analytics

Identical letter sent to:
- The Honorable Max Baucus
- The Honorable John Kerry
- The Honorable Jon Kyl
- The Honorable Rob Portman
- The Honorable Pat Toomey
- The Honorable Xavier Becerra
- The Honorable Dave Camp
- The Honorable James Clyburn
- The Honorable Fred Upton
- The Honorable Chris Van Hollen

cc: The Honorable John Boehner
- The Honorable Harry Reid,
- The Honorable Nancy Pelosi
- The Honorable Mitch McConnell