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CRFB Calls for Fiscal Recovery Plan July 9, 2009

Today, the Committee for a Responsible Federal Budget announced that it believes there is an urgent need for policymakers to develop a credible fiscal plan to reduce future government borrowing needs.

“While the economy is too weak for policymakers to start reducing the deficit now, we need to take action to avert a fiscal crisis on the back of this economic and financial crisis,” said Maya MacGuineas, President of the Committee for a Responsible Federal Budget. “The best way to do that is to announce the plan now that will be put in place once the economy is strong enough.”

“Announcing a specific plan to reduce future deficits would reassure our creditors that lending money to the U.S. is still a worthwhile investment. Without a credible plan, we risk upward pressure on interest rates, which could destabilize the recovery. To be convincing, any plan needs to be specific and have buy-in from policymakers of both parties. President Obama should immediately hold a bipartisan summit to hash out the details of a Fiscal Recovery Plan,” said MacGuineas.

Go here for a PDF version of “Time to Develop a Fiscal Recovery Plan”:
http://www.crfb.org/documents/FRM_RecoveryPlan_000.pdf.

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