

March 15, 2013

President Barack Obama
The White House
1600 Pennsylvania Avenue, NW
Washington, DC 20500



The Honorable John Boehner
Speaker of the House
1101 Longworth House Office Building
Washington, DC 20515

The Honorable Harry Reid
Senate Majority Leader
522 Hart Senate Office Building
Washington, DC 20510

The Honorable Nancy Pelosi
House Democratic Leader
235 Cannon House Office Building
Washington, DC 20515

The Honorable Mitch McConnell
Senate Republican Leader
317 Russell Senate Office Building
Washington, DC 20510

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

Professor of Economics, Calvin College

James C.W. Ahiakpor

Professor of Economics, California State University, East Bay

Francis W. Ahking

Associate Professor of Economics, University of Connecticut

Donald L. Alexander

Professor of Economics, Western Michigan University

Barry Anderson

Former Acting Director, Congressional Budget Office

Geoffrey Andron

Professor of Economics, Austin Community College

Joseph R. Antos

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

J.J. Arias

Associate Professor of Economics, Georgia College & State University

Alan Auerbach

Robert D. Burch Professor of Economics and Law, University of California, Berkeley

Martin Baily

Former Chairman, Council of Economic Advisers

James A. Baker, III

61st U.S. Secretary of State; 67th U.S. Secretary of the Treasury

Spencer Banzhaf

Associate Professor of Economics, Georgia State University

James Barth

Lowder Eminent Scholar in Finance, Auburn University

Stacie Beck

Associate Professor of Economics, University of Delaware

Andrew Biggs

Resident Scholar, American Enterprise Institute

Roger Bird

Avian Associates LLC

Robert Bixby

Executive Director, Concord Coalition

Krzysztof Bledowski

Senior Economist and Council Director, MAPI

Steven Blitz

Chief Economist, ITG Investment Research

Cecil E. Bohanon

Professor of Economics, Ball State University

Geoffrey Booth

Frederick S. Addy Distinguished Chair in Finance, Michigan State University

Michael J. Boskin

Tully M. Friedman Professor of Economics and Hoover Institution Senior Fellow, Stanford University; Former Chairman, Council of Economic Advisers

Charles Bowsher

Former Comptroller General of the United States

Gordon Brady

Former Senior Economist, Joint Economic Committee

Richard Burdekin

Professor of Economics, Claremont McKenna College

James L. Butkiewicz

Professor of Economics, University of Delaware

Don Chance

Flores Chair of MBA Studies and Professor of Finance, Louisiana State University

John E. Chapoton

Former Assistant Secretary for Tax Policy, U.S. Department of the Treasury

John S. Chipman

Regents' Professor of Economics Emeritus, University of Minnesota

Stephen Christophe

Professor of Finance, George Mason University

Lawrence Cima

Associate Professor of Economics, John Carroll University

Warren L. Coats Jr.

Retired, International Monetary Fund

Boyd D. Collier

Professor Emeritus of Economics, Texas A&M University System

Roger Congleton

BB&T Professor of Economics, West Virginia University

Kathleen Cooper

Senior Fellow at Tower Center for Political Studies, Southern Methodist University

Bradford Cornell

Professor of Financial Economics, California Institute of Technology

Lawrence Davidson

Professor Emeritus of Business Economics and Public Policy, Indiana University, Bloomington

Peter Davis

President, Davis Capital Investment Ideas

Jeffrey Dorfman

Professor, Agricultural and Applied Economics, University of Georgia

John Eckalbar

Professor of Economics, California State University, Chico

Michael R. Englund

Principal Director and Chief Economist, Action Economics, LLC

Alain Enthoven

Marriner S. Eccles Professor of Public & Private Management, Emeritus, Graduate School of Business, Stanford University

Eric Fisher

Professor of Economics, California Polytechnic State University

John Flanders

Professor of Business and Economics, Central Methodist University

Michele Fratianni

Professor Emeritus, Indiana University, Kelley School of Business

Luke Froeb

William C. Oehmig Associate Professor in Entrepreneurship and Free Enterprise, Vanderbilt University

Kenneth C. Froewiss

Retired Clinical Professor of Finance, New York University

William Gale

Arjay and Frances Miller Chair in Federal Economic Policy, Economic Studies Program, Brookings Institution

Alejandro Gallegos

Professor of Economics, Winona State University

William G. Galston

Senior Fellow and Ezra K. Zilkha Chair, Brookings Institution

B. Delworth Gardner

Professor Emeritus of Economics, Brigham Young University

Gregory M. Gelles

Professor and Chair of Economics, Missouri University of Science and Technology

Mark Gertler

Henry and Lucy Moses Professor of Economics, New York University

Otis Gilley

Clarke Williams/CenturyTel Endowed Professor, Head, Department of Economics and Finance, Louisiana Tech University

William Glade

Professor Emeritus of Economics, The University of Texas at Austin

Stephen Gold

President and CEO, MAPI

Lawrence Goodman

President, Center for Financial Stability, Inc.

Eric Graber

Adjunct Professor of Management, University of Maryland University College; Former President and Chairman of the Board, The National Economists Club, Washington, DC

Kenneth V. Greene

Professor, Binghamton University

Alan Greenspan

Former Chairman, Federal Reserve Board

Earl Grinols

Distinguished Professor of Economics, Baylor University;

Former Senior Economist, Council of Economic Advisers

Reza G. Hamzaee

BOG-Distinguished Professor of Economics & Applied Management Decision Sciences, Missouri Western State University; Walden University

Eric Hanushek

Paul and Jean Hanna Senior Fellow, Stanford University

John A. Haslem

Emeritus Professor of Finance, University of Maryland

Kevin Hassett

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

Robert Heller

Former Governor, Federal Reserve Board

Robert Stanley Herren

Professor of Economics, North Dakota State University

Gregory Hess

Vice President for Academic Affairs, Dean of the Faculty, James G. Boswell Professor of Economics and George R. Roberts Fellow, Claremont McKenna College

G. William Hoagland

Former Staff Director, Senate Budget Committee; Director, Budget Appropriations, Senate Majority Leader

John Hoftyzer

Professor of Economics, Missouri State University

Lee Hoke

Professor of Economics, The University of Tampa

Glenn Hubbard

Former Chairman, Council of Economic Advisers; Dean, Columbia Business School

James L. Huffman

Dean Emeritus, Lewis & Clark Law School; Member, Hoover Institution Task Force on Property Rights, Freedom & Prosperity

L. Dwight Israelsen

Professor of Economics, Utah State University

Randall W. Jackson

Economics, Resource Management, West Virginia University

John Kagel

Professor of Economics, Ohio State University

Melissa Kearney

Associate Professor of Economics, University of Maryland

Joe Kennedy

President, Kennedy Research, LLC

Michael Keran

Former Senior VP & Director of Research Federal Reserve Bank of San Francisco

Anne Krueger

Professor of International Economics, Johns Hopkins University

J.B. Kurish

Associate Professor in the Practice of Finance, Emory University

Francis Laatsch

Associate Professor of Finance, The University of Southern Mississippi

Stephen Layson

Associate Professor, University of North Carolina at Greensboro

Philip Levy

Associate Professor of Business Administration, Darden Graduate School of Business, University of Virginia

Lawrence Lindsey

President, The Lindsey Group; Former Director, National Economic Council

Maya MacGuineas

President, Committee for a Responsible Federal Budget

N. Gregory Mankiw

Former Chairman, Council of Economic Advisers

Will Marshall

President, Progressive Policy Institute

Timothy Mathews

Associate Professor of Economics, Kennesaw State University

David Mayers

Professor Emeritus of Finance, University of California, Riverside

Patrick McCarthy

Professor of Economics, Georgia Tech

John McDowell

Professor of Economics, Arizona State University

James T. McIntyre

Former Director, Office of Management and Budget

W. Douglas McMillin

Mack H. Hornbeak Endowed Professor of Economics, Louisiana State University

James D. Mietus

Independent Economist and Policy Adviser, Former Economist, Office of Management and Budget

James Miller

Former Director, Office of Management and Budget

Frederic S. Mishkin

Alfred Lerner Professor of Banking and Financial Institutions, Columbia Business School; former member (governor) of the Board of Governors of the Federal Reserve

Olivia Mitchell

Economist

James Moncur

Emeritus Professor, University of Hawaii at Manoa

Ronald Moomaw

Professor Emeritus of Economics, Oklahoma State University

Anthony N. Negbenebor

Professor of Economics and International Business, Gardner-Webb University

Robert Niehaus

President and Principal Economist, Robert D. Niehaus, Inc.

Marne Obernauer

Chairman, Beverage Distributors Company

Daniel O'Brien

Senior Economic Policy Advisor, U.S. Federal Trade Commission

Paul O'Neill

Former Secretary, U.S. Department of the Treasury

Peter Orazem

Professor of Economics, Iowa State University

Jim O'Sullivan

Chief U.S. Economist, High Frequency Economics

Donald J. Oswald, Ph.D.

Professor of Economics, California State University, Bakersfield

Scott E. Page

Leonid Hurwicz Collegiate Professor of Complex Systems, Political Science, and Economics, University of Michigan

Donald O. Parsons

Professor of Economics, The George Washington University

Lubos Pastor

Charles P. McQuaid Professor of Finance, The University of Chicago, Booth School of Business

George G. Pennacchi

IBE Professor of Finance, University of Illinois

Rudolph G. Penner

Former Director, Congressional Budget Office

Marvin Phaup

Professorial Lecturer in Public Policy and Public Administration, The George Washington University

Gordon Phillips

James McN. Stancill Chair in Business Administration & Professor of Finance and Business Economics, University of Southern California

Mark Pingle

Professor of Economics, University of Nevada, Reno

William Poole

Senior Fellow, Cato Institute; Former President, Federal Reserve Bank, St. Louis

Michael Porter

Bishop William Lawrence University Professor, Harvard Business School

Reza Ramazani

Professor of Economics, Saint Michael's College

James Ramsey

Professor of Economics, New York University

David Ranson

Head of Research, H. C. Wainwright & Co. Economics

James Refalo

Professor of Finance, California State University, Los Angeles

Christine Ries

Professor of Economics, Georgia Institute of Technology

Alice Rivlin

Former Director, Congressional Budget Office

Christina Romer

Former Chairwoman, Council of Economic Advisers

Larry Ross

Professor of Economics, University of Alaska, Anchorage

James Roumasset

Professor of Economics, University of Hawaii

Charles K. Rowley

Professor of Economics, George Mason University

John Ruggiero

Edmund B. O'Leary Professor of Economics, University of Dayton

John Rutledge

Senior Research Professor of Economics, Claremont Graduate University

John Ryding

Chief Economist, RDQ Economics LLC

Donald Sabbarese

Professor, Kennesaw State University

Isabel Sawhill

Senior Fellow, Brookings Institution

Allen Schick

Professor of Public Policy, University of Maryland

Robert H. Shrouds

Corporate Economist, E.I. du Pont de Nemours and Company

George P. Shultz

Former Secretary, U.S. Department of the Treasury, U.S. Department of Labor, U. S. Department of State; Former Director, Office of Management and Budget

Donald S. Siegel

Dean and Professor School of Business, University at Albany, SUNY

Kent Smetters

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

James F. Smith

Chief Economist, EconForecaster, LLC

Francis J. Spreng

Professor of Economics, Director of MBA Program, McKendree University

Eugene Steuerle

Institute Fellow and Richard B. Fisher Chair, Urban Institute

Jerry L. Stevens

Professor of Finance, University of Richmond

Derek Stimel

Assistant Professor of Economics, Menlo College

Daniel A. Sumner

Frank H. Buck, Jr. Professor, University of California, Davis

Phillip Swagel

Professor of Public Policy, University of Maryland

Eric Toder

Co-Director, Tax Policy Center

Kuo-Chen Tseng

Professor Emeritus of Finance and Business Law, Fresno State

Larry Van Horn

Associate Professor of Economics and Management,
Vanderbilt University

Richard Vietor

Paul Whiton Cherington Professor of Business
Administration, Harvard University

Paul Volcker

Former Chairman, Federal Reserve Board

David M. Walker

Former Comptroller General of the United States

Thomas Warschauer

Professor of Finance, Emeritus, San Diego State
University

Murray L. Weidenbaum

Former Chairman, Council of Economic Advisers;
Edward Mallinckrodt Distinguished University
Professor, Washington University in St. Louis

Michael Wohlgenant

William Neal Reynolds Distinguished Professor, N.C.
State University

Gary Wolfram

William E. Simon Professor in Economics and Public
Policy, Hillsdale College

Art Woolf

Associate Professor of Economics, University of
Vermont

Joseph Wright

Former Director, Office of Management and Budget

Mark Zandi

Chief Economist, Moody's Analytics

Jeffrey Zax

Professor, University of Colorado at Boulder

Jerold Zimmerman

Ronald L. Bittner Professor of Business Administration,
University of Rochester

Robert Zoellick

Former President, World Bank;
Senior Fellow, Belfer Center for Science and
International Affairs