

# Can We Balance The U.S. Budget? Yes, But Only If We Cut Spending

By REP. JIM JORDAN AND REP. TOM PRICE

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The current majority in Congress and the Obama administration have routinely tried to convince Americans that we have to spend our way out of debt.

The new modern-day axiom of the left has become "The more the government spends, the more we save." If this sounds absurd, it should.

Due to the reckless spending of Washington, every man, woman and child in America is now responsible for \$42,000 of the national debt. Yet this does not seem to startle the ruling Democratic party.

Even with high unemployment and Americans struggling to make ends meet, Congress has continued its spending spree, courtesy of the American taxpayer and foreign banks.

This year, the federal government will take in about \$2.1 trillion in revenue while spending \$3.6 trillion.

For the average American, it's equivalent to spending \$85,000 on a \$50,000-per-year salary. That is unsustainable.

Most families could not afford to put an extra \$35,000 on their credit card, even for one year. But the federal government plans to do it for the next nine years.

Both parties are to blame. Federal spending increased from \$2.7 trillion under the last year of a Republican Congress in 2007 to a projected \$3.6 trillion under Democratic control in 2010. During that time, our national debt has increased by 50% to \$13 trillion.

Astonishingly, we have added more to the national debt in the past five years (\$5 trillion) than was added under the first 41 presidents, combined.

Time To Act Is Now

How much more must we borrow and spend before Congress begins to rein it in?

The interest on our debt alone is unsustainable. This year, we are estimated to pay \$209 billion, and within 10 years, annual interest payments on our debt are expected to reach almost a trillion dollars.

That is equivalent to Congress passing new TARP legislation every year.

In the span of a year, Americans have grown increasingly more engaged and vocal about how the government recklessly spends their money. Town halls across the country, repeated protests in Washington and a growing, independent Tea Party movement mark an active change in attitude from taxpayers across the country.

Washington might want to pay attention.

Conscious of how unsustainable this trajectory has become, the Republican Study Committee — the conservative core of Republican representatives in Congress — has, once again, offered a balanced budget.

With our nation headed toward a financial cliff, there is an urgent need and a will among the American people to change course and put our fiscal house in order.

The American people deserve a healthy public debate between those who feign fiscal responsibility while running up massive new deficits and those who are offering a serious proposal to walk this country back from the brink of financial ruin.

#### A GOP Solution

We have offered an honest budget plan bold enough to fit the type of problems we face — one that answers to the people and with a clarity that demonstrates the difference between these two competing economic philosophies of governance.

Though congressional Democrats have yet to come forward with their own ideas for a budget, there are stark differences between our budget and the one proposed by President Obama.

First and foremost, our budget is balanced, while the administration's budget still projects annual budget deficits of more than \$1.2 trillion after 2018.

Our budget does not increase taxes, while the other side's budget would expand existing and impose new taxes on income, marriage, energy and charitable donations, among others.

Leading by example, the Republican Study Committee plan takes the sensible step of cutting Congress first, reducing congressional office budgets by 25% and staff by 10%.

Despite a relatively small impact on the overall financial picture, this initial step is an important one in restoring the confidence of the American people in their elected representatives.

Next, we propose the type of modest but necessary cuts needed to restore a fiscally responsible balanced budget to Washington.

These include: eliminating congressional earmarks, freezing discretionary spending at 2008 levels, increasing funding for Medicare and Medicaid at the rate of economic growth and inflation respectively, and protecting current law for Social Security.

Today's economy is forcing families and businesses to tighten their belts and make tough choices. Elected officials in Washington who represent these families can no longer absolve themselves of doing the same with taxpayer dollars.

Simply put, the federal government needs to sit down at its own kitchen table, break out the calculator and start balancing the books. It is an insult to the people we represent that Congress cannot balance a budget just like America's families.

Over the past five years, not only has spending increased in raw terms, it has jumped as a percentage of our economy from a post-WWII average of 19.9% up to 24.7%.

The projections for the future are even worse. If we fail to bring fiscal responsibility to the budget process now, growth in federal spending will cause this percentage to eclipse 40% of our economy.

And it would reach this critical level absent any additional or unexpected stimulus spending.

But do not just take our word for it. President Obama's own budget director, Peter Orszag, admitted under cross-examination that he believed the current spending path was unsustainable. Former Comptroller General David Walker said that America, for the first time in our history, runs the real risk of turning over to the next generation a worse financial picture than we inherited.

This is not the legacy we should leave our children and grandchildren.

It is within our ability and certainly our obligation to turn this situation around.

But it will require serious accounting and a sober commitment to making responsible choices. By their unwillingness to even propose a budget this year, Congressional Democrats have made it clear that they are not up to the task of governing.

Conversely, the Republican Study Committee's balanced budget proposal meets our challenges.

It will restore not only Washington's fiscal health but the confidence of the American people.

- *Jordan, a Republican from Ohio, sits on the House Budget Committee.*
- *Price, a Georgia Republican, is chairman of the Republican Study Committee.*