

August 3, 2022

Dear President Biden, Speaker Pelosi, Minority Leader McCarthy, Majority Leader Schumer, Minority Leader McConnell, and Members of Congress:

With inflation at a 40-year high and the national debt headed toward record levels as a share of the economy, we are writing to encourage you to pass legislation to reduce budget deficits in a manner that would help counter inflation, invest in economic growth, and put the budget on a more sustainable path.

There was a strong case for borrowing earlier in the COVID-19 pandemic, when the country faced a public health crisis, the economy was under-performing, and inflation was not a problem.

However, that time has passed.

As President Biden has explained, “bringing down the deficit is one way to ease inflationary pressures.” Thoughtful deficit reduction would also have a number of economic, budgetary, and geopolitical benefits.

Deficit reduction could come from reducing spending, lowering health care costs, raising taxes, or some combination.

Given the current state of the economy, we believe passing deficit reduction would send an important message to the American people that their leaders are serious about tackling inflation, strengthening the economy, and putting our nation’s fiscal house in order.

Sincerely,

Mitch Daniels
Former Governor,
Indiana
Co-Chair, Committee
for a Responsible
Federal Budget

Leon Panetta
Former Secretary of
Defense
Co-Chair, Committee
for a Responsible
Federal Budget

Tim Penny
Former US
Representative
Co-Chair, Committee
for a Responsible
Federal Budget

Shai Akabas
Bipartisan Policy Center

Barry Anderson
Former Deputy Director, Congressional
Budget Office
Board Member, Committee for a
Responsible Federal Budget

Joseph Antos
American Enterprise Institute

Alan Auerbach
University of California, Berkeley

Mark Begich
Former US Senator

Jeff Bingaman
Former US Senator

Robert Bixby
Concord Coalition

Kit Bond
Former US Senator

Erskine Bowles
Former White House Chief of Staff
Board Member, Committee for a
Responsible Federal Budget

Phil Bredesen
Former Governor, Tennessee

Jeffrey Brown
University of Illinois

Dan Coats
Former Director of National Intelligence

William Cohen
Former Secretary of Defense

Kent Conrad
Former US Senator
Board Member, Committee for a
Responsible Federal Budget

Tom Daschle
Former US Senator

Byron Dorgan
Former US Senator

Roger Ferguson
Former Vice Chairman, Federal Reserve

Jason Furman
Former Chair, Council of Economic
Advisers

Marc Goldwein
Committee for a Responsible Federal
Budget

Keith Hall
Former Director, Congressional Budget
Office

Heidi Heitkamp
Former US Senator

William Hoagland
Bipartisan Policy Center
Board Member, Committee for a
Responsible Federal Budget

Glenn Hubbard
Former Chair, Council of Economic
Advisers

James Jones

Former US Representative
Board Member, Committee for a
Responsible Federal Budget

Tom Kahn

American University

Melissa Kearney

University of Maryland

Lou Kerr

Kerr Foundation
Board Member, Committee for a
Responsible Federal Budget

Jim Kessler

Third Way

Jim Kolbe

Former US Representative
Board Member, Committee for a
Responsible Federal Budget

Joseph Lieberman

Former US Senator

Robert Litan

Former Associate Director, Office of
Management and Budget

Maya MacGuineas

President, Committee for a Responsible
Federal Budget

Marjorie Margolies

Former US Representative
Board Member, Committee for a
Responsible Federal Budget

Dave McCurdy

Former US Representative
Board Member, Committee for a
Responsible Federal Budget

James McIntyre

Former Director, Office of Management
and Budget
Board Member, Committee for a
Responsible Federal Budget

David Minge

Former US Representative
Board Member, Committee for a
Responsible Federal Budget

Michael Nutter

Former Mayor, Philadelphia
Board Member, Committee for a
Responsible Federal Budget

Marne Obernauer

Beverage Distributors Company
Board Member, Committee for a
Responsible Federal Budget

Rudolph Penner

Former Director, Congressional Budget
Office
Board Member, Committee for a
Responsible Federal Budget

Marvin Phaup

George Mason University

Earl Pomeroy

Former US Representative

Valerie Ramey

University of California, San Diego

Steve Rattner

Former Counselor to the Secretary of the Treasury

Ed Rendell

Former Governor, Pennsylvania

Ben Ritz

Progressive Policy Institute

Isabel Sawhill

Brookings Institute
Board Member, Committee for a Responsible Federal Budget

Al Simpson

Former US Senator
Board Member, Committee for a Responsible Federal Budget

Eugene Steuerle

Former Deputy Assistant Secretary of the Treasury for Tax Analysis
Board Member, Committee for a Responsible Federal Budget

Michael Strain

American Enterprise Institute

John Tanner

Former US Representative
Board Member, Committee for a Responsible Federal Budget

Mark Udall

Former US Senator

Robert Zoellick

Former President, World Bank

*Affiliations do not represent institutional endorsement.