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Debate the Debt

The national debt is rising. The campaign dialogue on how to address it needs to be elevated as well.

There is a simple solution to improving the election season discourse and identifying solutions to the fiscal challenge facing the United States -- candidates must debate the debt.

The Committee for a Responsible Federal Budget therefore calls for one of the three Presidential debates scheduled for this fall to be focused entirely on how the candidates would realize the \$4-6 trillion in savings over the next decade that would allow the US to stabilize the national debt as a percentage of GDP in the medium term and begin to put that percentage on a downward trajectory.

We do so with a simple thought in mind: Running for president without such a plan is unacceptable at a time when the nation's economic future is threatened by the inability to put our fiscal house in order.

Sound bites should not suffice. Aspirants for the highest office in the land would be expected to get specific.

Past debates nominally centered on "the economy" have inevitably devolved into mudslinging and half-truths. To avoid this trap, we propose that the participants be asked to provide specific plans for how they would meet the targeted savings, and to discuss what trade-offs they are willing to accept to get to these numbers, given what any rational person would agree is the entirely unsustainable budgetary path on which the nation finds itself.

The moderator would lead the candidates through a focused discussion of their proposals on domestic spending, defense, reforms to Social Security, Medicare, and other entitlement programs, and taxes. If a candidate wants to criticize an opponent's plan, he would be required to put his own ideas out front for critique.

We're not under any illusions about the difficulty involved in getting heavily-managed candidates to speak candidly about the difficult choices required to right the country's finances. However, we believe this campaign offers an opportunity for an informed discussion of the threat our national debt represents to the country's future prosperity and global standing – and how it can be addressed in a way that preserves our commitment to broad-based economic growth and opportunity.

CRFB has written to the executive director and members of the Commission on Presidential Debates with our suggestion, and will continue to lead the call for candidates to debate the debt. Stayed tuned for ways you can help in this critical effort.