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Presidential Candidates Need to Debate the Debt

**Over 18,000 Americans Support Debate the Debt Petition
July 26, 2012**

PRESIDENT

MAYA MACGUINEAS

Yesterday, the Commission on Presidential Debates announced the formats for the official presidential debates this fall. One debate will focus on domestic issues, one on foreign policy, and a town-hall-style debate will deal with foreign and domestic issues.

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The Debate the Debt initiative will continue its push to have the candidates openly and substantively address the national debt in this campaign. The importance of this effort is underscored by the substantial support it has generated in a short period of time. More than 18,000 concerned citizens have joined the cause by adding their names to the Debate the Debt petition at www.DebateTheDebt.org.

"Candidates running for the job of President of the United States need to debate the debt, not duck it, and clearly Americans across the country agree," said Maya MacGuineas, president of the Committee for a Responsible Federal Budget. "Taxpayers want to hear detailed plans of how each candidate would handle what experts have called the most predictable and most avoidable economic crisis in history. We will continue to build support for a debt debate and will now focus our efforts on influencing the debate moderators once they are chosen."

Publicly held debt has averaged below 40 percent of the economy over the past 40 years, but has risen sharply in recent years. Debt currently stands at over 70 percent of the economy and is on track to top 100 percent next decade and an unimaginable 200 percent by the 2040s if changes are not made. In addition, the nation faces a large and abrupt fiscal cliff at the end of this year when the expiration of 2001/2003/2010 tax cuts and mandated spending sequestration will kick in, resulting in a sharp adjustment that would likely send the economy back into a recession next year. The presidential candidates need to discuss how they will address the fiscal cliff, such as by replacing it with a smart and gradual plan that controls rising debt as many experts suggest.

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Prominent signers of the petition include former members of Congress Bill Brock, George Voinovich, Vic Fazio, Jim Jones, Jim Kolbe, Dave McCurdy, Tim Penny and Charlie Stenholm, as well as former Congressional Budget Office directors Alice Rivlin, Rudolph Penner and Barry Anderson. Business Roundtable president John Engler also recently voiced support on C-SPAN's Washington Journal.

Debate the Debt is part of the larger Fix the Debt Campaign, which formally launched last week and is bringing Americans together to find solutions to bring the national debt under control. To learn more about the Fix the Debt Campaign, go to www.fixthedebt.org.

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