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CRFB Praises Obama's Plan for Fiscal Summit

WASHINGTON – President-elect Obama has announced his intention to convene a “fiscal responsibility summit” in February focusing on a grand fiscal bargain and entitlement reform.

“The incoming administration has been saying all the right things—highlighting that stimulus spending alone won’t fix the economic and fiscal mess we are in and that real budget reform will also be needed,” said Maya MacGuineas, President of the Committee for a Responsible Federal Budget (CRFB). “Now with their plan for a fiscal summit, they are taking concrete action in the right direction—this is extremely encouraging.”

The Committee for a Responsible Federal Budget has repeatedly called for a budget summit to tackle the tax and spending problems plaguing the country. It hosted a dinner featuring the Honorable Leon Panetta, the Honorable Bill Frenzel, the Honorable William Gray, and the Honorable Dick Darman to discuss what worked and what did not during the 1990 Budget Summit at Andrew’s Air Force Base. (Link and video - http://www.newamerica.net/events/2007/crfb_conference)

“This Summit could profoundly change the course of the country,” said MacGuineas. “There is a real moment of opportunity for Congress and the President to come together in a bipartisan manner to tackle the largest fiscal and economic issues facing the country.”