

## How to Avoid Financial Armageddon and Restore Fiscal Accountability



*Jodey Arrington, Member of Congress, West Texas District 19*

*“A public debt is a public curse.”*

*So said James Madison in a letter to Henry Lee in 1790. At the time, the new American government was struggling to pay off its \$75 million debt to the French, a country which had its own problems dealing with an increasingly violent revolution.*

*I doubt Madison could have envisioned how successful his experiment in republican governance would become, one that would finance much of its wartime expenditures by taking on mountains of debt.*

*One of the key responsibilities for Congress, elected by the American people, is to oversee the public debt. The history of our national debt can easily be summarized by this: we carried massive loads of debt in wartime, and then shed it by reducing our spending and growing our economy during the relative peace and prosperity to follow.*

*I am optimistic about the future of the country, but am also deeply concerned about the peacetime debts we are piling on to the next generation of Americans.*

*We must take the national debt seriously and we must have an honest discussion about the long-term financial impact of the decisions that we*

*make today. The numbers are daunting. We have the highest debt-to-GDP ratio since the Second World War, and over the next 30 years, this ratio is projected to double. In the next decade, CBO projects over \$20 trillion in cumulative deficits, with our annual interest payments exceeding what we pay on our entire defense budget today.*

*During his first two years in office, President Biden and Washington Democrats added more than \$10 trillion dollars of new spending, resulting in 40-year high inflation, soaring interest rates, and an economy teetering on recession. While I was encouraged to see President Biden finally come to the negotiating table, it remains to be seen whether he and his party will work with Republicans to include reasonable and sensible guardrails in a debt ceiling deal. For the sake of our country and our children's future, I hope they will.*

*It is my strong view that it would be reckless and irresponsible to raise the debt limit without commonsense spending controls on Congress. I assure you, we will pay our bills and protect the good faith and credit of the United States, but giving Washington politicians a new credit card with no limitations is indefensible.*

*When American families, small businesses, or state and local governments experience financial problems, they tighten their belts and change their spending habits. Why should Washington be any different? We are simply asking the president and our Democrat colleagues to work with us to responsibly raise the debt limit by including reasonable fiscal reforms.*

*Investors aren't stupid. They know when governments are being prudent and when they aren't. History is littered with once-strong nations who met their demise because they refused to take commonsense steps to responsibly manage their finances. America is barreling towards a fiscal cliff, and a debt crisis would prove catastrophic. If we fail to confront our unsustainable debt trajectory and the uncontrollable spending that is driving it, there will be irreparable consequences to our economy, national security, and America's leadership in the world.*

*Here's my plan for avoiding this financial Armageddon and restoring fiscal accountability to Washington. First, stop the spending spree and start passing responsible budgets in order to curtail inflation and stabilize our economy. Second, educate the American people about how big our financial problems are, how bad they are going to get, and how ugly it will be for their children's future if we don't act soon. Third, get this economy*

*growing again because the more people are working, the faster the public debt goes down. And finally, we must work on bipartisan solutions to strengthen and save Medicare and Social Security from insolvency and, at the same time, improve the effectiveness and accountability of other mandatory spending programs driving our debt.*

*Congress has always controlled the amount the federal government can borrow and the statutory limit on the debt has been around for 100 years - and the U.S. has never defaulted.*

*Its purpose was to provide a check on too much debt and its impact on the financial health of our nation. Through numerous negotiations over the years, America has never defaulted on its debt, despite the alarmist rhetoric. We have, however, achieved some of the most significant fiscal reforms as a result of debt ceiling negotiations, including a ten-year spending caps deal struck in 2011.*

*The American people gave us divided government not to sit in our respective corners with folded arms, but to responsibly govern by confronting the big challenges facing our country. If we choose to lead, we can secure the blessings of liberty to our posterity; if we don't, we will be the first generation to leave our children with the curse of a weaker and worse country than we inherited.*

**Your friend and fellow West Texan,**

Jodey C. Arrington  
Member of Congress