

I wanted to pass along this opinion piece you may have already seen in your local newspaper. It explains my position on the current debate over raising the debt ceiling. After you finish reading it, I'd appreciate your feedback. [By clicking here, you can take a brief survey to let me know your thoughts on this crucial topic.](#)

A Balanced Approach is the Right Way Forward

Just over 10 years ago, leaders in Washington were discussing what to do with the Clinton-era budget surpluses, and former Federal Reserve Chairman Alan Greenspan was warning against paying off our national debt too fast. To say things have changed is an understatement.

President George W. Bush sold the country on large tax cuts that went disproportionately to the wealthy, launched an unjustified and extremely costly military operation in Iraq, and initiated a Medicare prescription drug program that wasn't paid for and put the interests of the pharmaceutical industry before the interests of senior citizens. In short, President Bush inherited a \$237 billion budget surplus and left with a \$1.4 trillion deficit, a plummeting economy and a national debt that exploded from \$5.7 trillion to \$10.6 trillion in his eight years.

For the record, I voted against every single one of these bad policies, which are responsible for most of our current national debt. Even so, the sad reality is that without an increase in the debt

ceiling our nation may default on its obligations for the first time in history and the implications for the global economic system and New York families would be devastating.

Despite the consequences, many Republicans in Congress who repeatedly voted to raise the debt ceiling during the Reagan administration and both Bush administrations are now refusing to do so. Instead they demand the elimination of Medicare as we know it along with cuts to Social Security, education, infrastructure investments and a host of other programs on which middle class New Yorkers rely.

Remarkably, those who call for the elderly, poor and middle class families to sacrifice in the name of deficit reduction have made no similar call for sacrifice from those who have continually prospered. Under the plan proposed by Speaker Boehner, the tax rates for the very wealthy would continue to be lower than they were under Reagan and billionaires would continue to pay lower tax rates than their secretaries.

These same policies have not only created the largest budget deficit in our history, but also the greatest wealth inequality since the depression. Today, a typical CEO at a large corporation is paid more than \$11 million per year, while a typical American worker earns just over \$33,000.

The good news is that there is a better way to cut the deficit. We can allow the Bush tax cuts for the very wealthy to expire and close the tax loopholes for Big Oil and Wall Street hedge fund managers. We can bring our troops home from Afghanistan and shift our foreign policy from nation building to preventing terrorism. We can reform our entitlement programs without benefit cuts by finding new efficiencies - for instance, we can finally lift the ban on Medicare's ability to negotiate bulk rate discounts on drug prices so seniors get the same drugs, but at lower prices.

Finally, and most importantly, we should redirect our efforts towards job creation, because every time we create a job, we reduce the deficit. That means investing in education and upgrading our transportation, communication, and energy systems so that we can put people back to work in the short run and unleash a new era of economic growth over the long run.

When I talk to people about the America they want to build for their children and grandchildren, they aren't interested in visions of austerity and decline. They understand that we must cut our deficit, but also know that we cannot move this country forward by slashing our bedrock social

safety net programs and cutting our investments in education and infrastructure. Instead, they understand as I do that the only way to protect the old American dream is to build a stronger America where it is still possible.

Thank you for reading!

[Click here to take a short survey about the debt ceiling debate.](#)

Your feedback is always appreciated.