

## **Why we need to balance the Federal budget**

Today, our national debt is \$14 trillion, which works out to more than one hundred thousand dollars for each taxpayer.

If the politicians in Washington keep spending more than we take in each year, our children and grandchildren will be saddled with this growing debt. That just isn't right.

I have voted for legislation to amend the U.S. Constitution to require a balanced budget.

Nebraska and most states have these spending limits, so why shouldn't our federal government?

The City of Omaha has a balanced budget law—they have to live within their means.

Just about the only place that doesn't require fiscal responsibility is the U.S. government in Washington, D.C. That needs to change.

Out of control spending has not improved the economy or created new jobs. It has just piled on more debt for future generations.

A balanced budget amendment is a common sense proposal that will put the brakes on our free-spending government.

I'd like to make a few points about the process.

- It will take Congress several years to consider and vote on this type of proposal. Then it needs to go to the states for ratification. Clearly, a transition period will exist before it would take effect if ratified by three-fourth of all states.
- Some argue that this is not the time to begin making major reductions in federal spending. I disagree. Germany, for instance, has put together a plan to get to a balanced budget within six years.<sup>1</sup> Britain is embarking on significant reductions in government spending. Moreover, Harvard researcher Alberto Alesina has looked at the history of debt reduction by nations. He found that “large and decisive deficit reduction policies were followed by increases in growth, not recessions.”<sup>2</sup>
- I believe a national discussion on the issue of balancing our federal budget is long overdue and would be healthy for our country. If we can reach a consensus on the point that spiraling debt is a major danger to our economic future, then we can move to implementing commonsense reforms like a constitutional requirement that federal budgets be balanced.

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<sup>1</sup> “What Germany Knows About Debt,” Economic View column, *The New York Times*, Tyler Cowen, July 18, 2010.

<sup>2</sup> “Prune and Grow,” column, *The New York Times*, David Brooks, June 11, 2010.