

Administration of Barack H. Obama, 2010

Statement on the National Commission on Fiscal Responsibility and Reform Report

December 3, 2010

I want to thank the members of the National Commission on Fiscal Responsibility and Reform for their important work in highlighting the magnitude of the challenge before us and outlining an array of options to confront it. Jobs and growth are our most urgent need. But if we want an America that can compete for the jobs of tomorrow, we simply cannot allow our Nation to be dragged down by our debt. We must correct our fiscal course.

Nothing would be more valuable to addressing this challenge than strong, sustained economic growth. But the Commission's report underscores that to sustain growth in the medium and long term we need to face some difficult choices to curb runaway debt. It will require cutting the spending we don't need in order to invest in what's necessary to grow our economy and our middle class. It will require all of us, Democrats and Republicans, to find common ground without compromising the fundamental principles we hold dear. Because the undeniable fact is that no one party can successfully tackle this challenge alone.

Chairmen Bowles and Simpson met the charge that I gave them and the Commission: to bring our deficits down in the medium term and to meaningfully improve our long-run fiscal situation so that we can keep commitments made to future generations. The Commission's majority report includes a number of specific proposals that I, along with my economic team, will study closely in the coming weeks as we develop our budget and our priorities for the coming year. This morning, my budget director, Jack Lew, spoke with Chairman Bowles and invited the entire Commission in to meet with him and Secretary Geithner to discuss the Commission's proposals. Overall, my goal is to build on the steps we've already taken to reduce our deficit, like slowing the growth of health care costs, proposing a 3-year freeze in nonsecurity discretionary spending and a 2-year pay freeze for Federal civilian workers, and restoring the rule that we pay for all of our priorities.

I don't doubt our ability to meet this challenge, but our success depends on our willingness to engage in the kind of honest conversation and cooperation that hasn't always happened in Washington. We cannot afford to fall back on old ideologies, and we will all have to budge on long-held positions. So I ask members of both parties to maintain an open mind and a commitment to progress as we work to lift this burden from the shoulders of future generations.

NOTE: The statement referred to Erskine B. Bowles and Alan K. Simpson, cochairs, National Commission on Fiscal Responsibility and Reform; and Jacob J. "Jack" Lew, Director, Office of Management and Budget.

Categories: Statements by the President : Fiscal Responsibility and Reform, National Commission on, report.

Names: Bowles, Erskine B.; Geithner, Timothy F.; Lew, Jacob J. "Jack"; Simpson, Alan K.

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