

## 200 Economists Ask Lawmakers to Repeal Obamacare

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By Fred Lucas

**(CNSNews.com)** – As the House prepares debate on the future of the \$1 trillion health care overhaul enacted last year, 200 economists have asked members of Congress to repeal the act.

“To promote job growth and help to restore the federal government to fiscal balance, we, the undersigned, feel that it would be beneficial to repeal and replace the Patient Protection and Affordable Care Act,” the economists said in a **letter** to Congress.

“Too many Americans remain unemployed and the United States faces a daunting budgetary outlook. We believe the Patient Protection and Affordable Care Act is a threat to U.S. businesses and will place a crushing debt burden on future generations of Americans,” they wrote.

The letter includes the signatures of Douglas Holtz-Eakin and June O’Neil, both former directors of the Congressional Budget Office; Arthur Laffer, the first chief economist for the Office of Management and Budget, Brian Wesbury, former chief economist of the Joint Economic Committee of the U.S. Congress; and William Niskanen, former chairman of the President’s Council of Economic Advisors and chairman emeritus of the libertarian CATO Institute.

President Barack Obama signed the bill into law last year, which requires employers to provide insurance, mandates individuals to carry insurance and establishes health insurance exchanges of government-approved plans.

House Majority Whip Eric Cantor (R-Va.) introduced legislation to repeal the unpopular law. The letter from economists said the law is “fiscally dangerous at a moment when the United States is already facing a sea of red ink.”

“It creates a massive new entitlement at a time when the budget is already buckling under the weight of existing entitlements. At a minimum, it will add \$1 trillion to government spending over the next decade,” the letter stated. “Assertions that these costs are paid for are based on omitted costs, budgetary gimmicks, shifted premiums from other entitlements, and unsustainable spending cuts and revenue increases.

“A more comprehensive and realistic projection suggests that the Affordable Care Act could potentially raise the federal budget deficit by more than \$500 billion during the first ten years and by nearly \$1.5 trillion in the following decade,” it added.

The letter also said the mandates and regulations will harm the economy.

“The mandates will compete for the scarce business resources used for hiring and firm expansion,” the letter said. “The law also levies roughly \$500 billion in new taxes that will enter the supply chain for medical services, raising the cost of medical services. At the same time that businesses juggle the potential for higher interest rates or higher taxes, these

medical costs will translate to higher insurance premiums, further increasing the cost of operating a business in the United States.”