

150 Economists Call for Spending Cuts that Exceed Debt Limit Hike

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Over 150 economists, including Nobel laureate [Vernon Smith of George Mason University](#) and [Chapman University](#), are calling for government spending cuts that exceed the debt ceiling hike.

House Speaker John Boehner (R-OH) released a statement signed by the more than 150 economists backing his call for spending cuts that would exceed any increase in the debt limit. The statement is signed by some of our country's best economic minds, including a Nobel Prize winner (Robert Mundell); economists from schools such as George Mason University (Henry Manne, Thomas Rustici, Vernon Smith *emeritus*); Stanford (Michael Boskin, John F. Cogan, Eric A. Hanushek, David R. Henderson, James C. Miller III, John B. Taylor) and Carnegie-Mellon (Robert Dammon, Marvin Goodfriend, Allan Meltzer); a former U.S. Secretary of State (George P. Shultz); and two former directors of the Congressional Budget Office (Douglas Holtz-Eakin, June O'Neill).

Below is the text of the economists' statement:

A DEBT LIMIT INCREASE WITHOUT SIGNIFICANT SPENDING CUTS & BUDGET REFORMS WILL DESTROY AMERICAN JOBS

An increase in the national debt limit that is not accompanied by significant spending cuts and budget reforms to address our government's spending addiction will harm private-sector job creation in America. It is critical that any debt limit legislation enacted by Congress include spending cuts and reforms that are greater than the accompanying increase in debt authority being granted to the president. We will not succeed in balancing the federal budget and overcoming the challenges of our debt until we succeed in committing ourselves to government policies that allow our economy to grow. An increase in the national debt limit that is not accompanied by significant spending cuts and budget reforms would harm private-sector job growth and represent a tremendous setback in the effort to deal with our national debt.

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