



GOP Senator Johnson: Obama's Debt Ceiling Plans 'Jaw Dropping'

By: Christiana Lilly – January 8th, 2013

In an interview on CNBC, Wisconsin Sen. Ron Johnson declared that the president's plans to raise the debt ceiling should be a topic of discussion and that "people really don't understand the depth of the problem."

"Any time the president comes to Congress and wants authorization to increase the debt burden on our children and grandchildren, that's a debate we should have," the Republican senator told CNBC's "Squawk Box" Tuesday.

The comments come a week after the House of Representatives agreed to a "fiscal cliff" that would give most families a break from tax increases, as well as spending cuts. However, the debt ceiling is yet to be discussed.

"The challenge is, how can we reduce government spending, which is really out of control," John Allison, CATO Institute president, said on the show.

According to Reuters, the government may not be able to pay all its bills by the March 1 deadline, and could possibly run out two weeks beforehand.

"It will be difficult for Treasury to get beyond the March 1 date in our judgment," Steve Bell, senior director of the Center's Economic Policy Project, said in a release.

Also, in the past, raising the debt ceiling has been of little issue, but this year the Republicans are refusing to sign on unless Democrats agree to spending cuts.

"The American people need to understand what the problem is so they actually support the solutions, which aren't going to be fun, quite honestly," Johnson told CNBC.