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Mr. Chairman, beyond our economic interest in the fate of the Eurozone their current crisis can serve as a useful lesson as we debate the problems of our debts and deficits here at home. As Budget Committee Chairman Paul Ryan often says, our coming debt crisis is the most predictable crisis our nation has faced. If economic predictions were not ringing the bells loudly enough, we need only look across the Atlantic to catch a glimpse of our future. Politicians in Europe failed the test of leadership by promising more than they could afford. It would appear that instead of a tough debate on the size and scope of government, politicians were more about who could deliver the most government services faster and better. We cannot afford to allow ourselves to become so complacent. Currently the United States has higher debt and deficits than Europe. Confronting our own coming crisis will require boldness and a willingness to speak honestly with the American people about how we can avoid the fate of Europe.

Today, the Budget Committee will be releasing its FY 2013 budget resolution. All indications are that it will closely resemble the resolution that passed last year. We will learn the details soon but we do know that the House has been willing to take tough votes that realistically address our coming debt crisis. Many of us have acted on our promise not to doom our children and grandchildren with a mountain of

debt. Asking them to pay in the future for what we want today is not just bad fiscal policy, but as Thomas Jefferson explained more than 200 years ago, it is immoral.

We do not have to accept Europe's fate where the consequences of excessive government spending, high taxation and anti-growth policies are on full display.

With some political courage and the resolve to finally address the contributors to our coming debt crisis we still have the opportunity to leave the next generation with a country better than the one we enjoyed. If instead we choose politics as usual future generations can only hope that there will be someone willing and able bail them out when the bill comes due.