A Brighter Economic Future

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America's economic future depends on policymakers’ willingness to agree on a plan that will put our nation on a sustainable fiscal course. Actions Congress and the President take now will have consequences for decades.

A comprehensive fiscal plan would address all budget elements discussed in this guide. No single program or tax provision should be viewed in isolation. Instead, every choice about a particular budget element has ramifications for other choices. For instance, a decision to keep benefits and services at a certain level will affect how much revenue the federal government will need to collect through payroll and income taxes. Alternatively, a decision to set revenue at a certain new level would require spending decisions across the budget to reflect that amount of revenue. Whatever policy agreements are made, a better budget process, with greater transparency and accountability, would help Congress and the President stay focused on meeting and maintaining their long-term fiscal policy goals.

A bipartisan plan to address our long-term fiscal challenges would put to rest several nagging questions about our future. Will America have the resources necessary to remain an innovation leader, producing discoveries that not only improve our lives, but also support the jobs of the future? Will programs like Social Security, Medicare, and Medicaid be strong enough to meet the needs of Americans who depend on them? Will the next generation of Americans have the same opportunities to prosper as previous generations have had? Will the American Dream continue to be within reach of all Americans? If we want to lay a foundation for future growth and prosperity, we must make a commitment to long-run fiscal sustainability today.

This guide has outlined America's fiscal options and offered a series of questions that policymakers will have to ask. But charting a long-term, sustainable budget path will ultimately require all Americans to ask basic questions about the kind of society we want, the level of government services we desire, and our willingness to pay for those services. In a country as large and diverse as ours, it is unlikely that we will all agree on the answers to those questions. But by considering our obligations to each other and to future generations, we should be able to move beyond our differences and find common goals and common ground.

We have done this before. After World War II, America’s debt reached nearly 110 percent of GDP. Following the great show of national unity that brought us through the war, we set about paying our bills, reducing our debt, and making investments — in the G.I. Bill and in major infrastructure projects, for instance — that fueled economic growth and rising incomes for decades.

We can do it again.
The challenge is clear. Solutions are available. Now we must act.

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