

# 2018 FISCAL SUMMIT

## DEBT MATTERS

PRESENTED BY THE PETER G. PETERSON FOUNDATION

MAY 10, 2018  
WASHINGTON, D.C.

7:30 AM *REGISTRATION AND CONTINENTAL BREAKFAST*

### 8:45 AM **WELCOME AND OPENING REMARKS**

**MICHAEL A. PETERSON** CHAIRMAN AND CHIEF EXECUTIVE OFFICER, PETER G. PETERSON FOUNDATION

### 9:00 AM **PROBLEM SOLVERS CAUCUS: IDENTIFYING AREAS OF COMMON GROUND**

**REPRESENTATIVE TOM REED** (R-NY) CO-CHAIR, PROBLEM SOLVERS CAUCUS; MEMBER, U.S. HOUSE COMMITTEE ON WAYS AND MEANS

**REPRESENTATIVE DEREK KILMER** (D-WA) MEMBER, PROBLEM SOLVERS CAUCUS; VICE RANKING MEMBER, U.S. HOUSE COMMITTEE ON APPROPRIATIONS; MEMBER, JOINT SELECT COMMITTEE ON BUDGET AND APPROPRIATIONS PROCESS REFORM; VICE CHAIR, NEW DEMOCRAT COALITION

MODERATOR: **KIMBERLY ADAMS** SENIOR REPORTER, MARKETPLACE

In an era where politics dictate policy, the Problem Solvers Caucus is a unique, bipartisan group of leaders who seek areas of common ground. Rep. Tom Reed, a Republican, and Rep. Derek Kilmer, a Democrat, will appear together on stage to discuss the political challenges in reaching across the aisle, as well as the opportunity that exists for collaboration and compromise to make progress in critical policy areas. These policymakers will discuss whether a political center exists—or can be formed—to tackle our nation’s fiscal challenges.

9:45 AM *MID-MORNING BREAK*

### 10:00 AM **DANGERS OF DEBT: HOW OUR FISCAL OUTLOOK THREATENS THE ECONOMY**

**SIMON JOHNSON** RONALD A. KURTZ (1954) PROFESSOR OF ENTREPRENEURSHIP, MIT SLOAN SCHOOL OF MANAGEMENT

**DEANNA MULLIGAN** PRESIDENT AND CHIEF EXECUTIVE OFFICER, THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

**STEVEN RATTNER** CHAIRMAN AND CHIEF EXECUTIVE OFFICER, WILLETT ADVISORS LLC

MODERATOR: **GREG IP** CHIEF ECONOMICS COMMENTATOR, *THE WALL STREET JOURNAL*

The United States now stands alone as the only advanced economy in the world with a debt-to-GDP ratio that is projected to grow over the next five years. Recent tax and spending legislation has made our debt outlook considerably worse. High and rising debt matters because it diminishes our economic future. As interest rates rise and we return to trillion-dollar deficits as early as next year, we will face increased budgetary pressures, reduced public and private investments, less flexibility to deal with future crises, and fewer economic opportunities for Americans. This panel will bring together voices from the private sector and academia to analyze the threats posed by America’s rapidly rising national debt and discuss fiscal solutions to put us on a better path.

10:40 AM

## CONGRESSIONAL LEADERS: DEBT MATTERS TO AMERICA'S ECONOMIC FUTURE, SESSION 1

**SENATOR JEFF FLAKE** (R-AZ) MEMBER, COMMITTEE ON THE JUDICIARY; MEMBER, COMMITTEE ON ENERGY AND NATURAL RESOURCES; MEMBER, COMMITTEE ON FOREIGN RELATIONS

INTERVIEWER: **ERICA WERNER** CONGRESSIONAL REPORTER, *THE WASHINGTON POST*

In these one-on-one interviews, House and Senate leaders will provide perspectives on our nation's fiscal outlook and policies to ensure sustained economic growth. Recent legislation—combined with existing structural deficits and a demographic tidal wave in the years ahead—poses considerable policy challenges to lawmakers to put our fiscal house in order and set us on a more sustainable path. Leading lawmakers from both sides of the aisle will assess challenges and opportunities in building a better economic and fiscal future.

11:00 AM

## US 2050: WHAT WILL AMERICA LOOK LIKE AT MID-CENTURY?

**HEATHER BOUSHEY** EXECUTIVE DIRECTOR AND CHIEF ECONOMIST, WASHINGTON CENTER FOR EQUITABLE GROWTH

**ROBERT DOAR** MORGRIDGE FELLOW IN POVERTY STUDIES, AMERICAN ENTERPRISE INSTITUTE

**MARK HUGO LOPEZ** DIRECTOR OF GLOBAL MIGRATION AND DEMOGRAPHY, PEW RESEARCH CENTER

**DAVID WESSEL** DIRECTOR, THE HUTCHINS CENTER ON FISCAL AND MONETARY POLICY, BROOKINGS INSTITUTION; CONTRIBUTING CORRESPONDENT, *THE WALL STREET JOURNAL*

US 2050 is an initiative of the Peterson Foundation and the Ford Foundation that examines the multiple demographic, socioeconomic, and fiscal trends that will shape our nation in the decades ahead. The project engages leading scholars to create a comprehensive view of our economic and fiscal future, illuminating the implications for the social and financial well-being of Americans. Members of US 2050's Advisory Committee will join together for a discussion, led by David Wessel, on these interconnected trends and the importance of understanding where we're headed in order to make better policy choices today.

11:45 AM

*LUNCH BEGINS*

12:00 PM

## CARBON TAX: POTENTIAL FOR A NEW FISCAL SOLUTION

**TERRY DINAN** SENIOR ADVISOR, CONGRESSIONAL BUDGET OFFICE

**APARNA MATHUR** RESIDENT SCHOLAR IN ECONOMIC POLICY, AMERICAN ENTERPRISE INSTITUTE

**ADELE MORRIS** SENIOR FELLOW AND POLICY DIRECTOR OF CLIMATE AND ENERGY ECONOMICS PROJECT, BROOKINGS INSTITUTION

MODERATOR: **JIM TANKERSLEY** TAX AND ECONOMICS REPORTER, *THE NEW YORK TIMES*

Would a carbon tax improve our fiscal outlook? This panel brings together leading experts to explore the potential for a well-designed carbon tax to help put our nation on a more sustainable fiscal path. Key questions include how best to structure a carbon tax that is fair to Americans of all income levels as well as across sectors and industries, while boosting economic growth, discouraging the use of carbon-intense energy, and raising new revenue that can be used to address budget shortfalls.

12:45 PM

## UP TO US: ENGAGING THE NEXT GENERATION

Up to Us is a leading nationwide program that engages students on campuses across the country in a competition to raise awareness among their peers about the nation's fiscal future and the economic opportunities the next generation will inherit. Michael Peterson will recognize this year's winning team from SUNY Old Westbury.

1:15 PM

LUNCH ENDS

1:30 PM

## CONGRESSIONAL LEADERS: DEBT MATTERS TO AMERICA'S ECONOMIC FUTURE, SESSION 2

**HOUSE DEMOCRATIC LEADER NANCY PELOSI** (D-CA)

INTERVIEWER: **ERICA WERNER** CONGRESSIONAL REPORTER, *THE WASHINGTON POST*

2:00 PM

## A CONVERSATION WITH FORMER SECRETARY OF ENERGY, DR. ERNEST MONIZ

**ERNEST J. MONIZ** CO-CHAIR AND CHIEF EXECUTIVE OFFICER, NUCLEAR THREAT INITIATIVE; CHIEF EXECUTIVE OFFICER, ENERGY FUTURES INITIATIVE; FORMER U.S. SECRETARY OF ENERGY (2013–2017)

INTERVIEWER: **MICHAEL A. PETERSON** CHAIRMAN AND CHIEF EXECUTIVE OFFICER, PETER G. PETERSON FOUNDATION

There is a critical connection between America's fiscal outlook, energy security and role in the world. Dr. Moniz, a nuclear physicist who served as the thirtieth United States Secretary of Energy, brings a unique understanding of these interrelated challenges and trends. The discussion will cover how domestic energy investment supports strength at home and abroad, future funding needs for America's nuclear arsenal, as well as the impact of rising debt on America's foreign policy.

2:30 PM

## CONGRESSIONAL LEADERS: DEBT MATTERS TO AMERICA'S ECONOMIC FUTURE, SESSION 3

**SENATOR DAVID PERDUE** (R-GA) MEMBER, U.S. SENATE COMMITTEE ON THE BUDGET; MEMBER, JOINT SELECT COMMITTEE ON BUDGET AND APPROPRIATIONS PROCESS REFORM

INTERVIEWER: **ERICA WERNER** CONGRESSIONAL REPORTER, *THE WASHINGTON POST*

3:00 PM

SUMMIT CLOSE