In the days following the election, market volatility increased as investors turned their attention to the fiscal cliff, which could have a dramatic effect on individuals, businesses, government, and the economy. As Chairmen of the Federal Reserve, Paul Volcker and Alan Greenspan have had the opportunity to shape policy and observe the economic climate during pivotal moments throughout the past three decades. In dialogue with Foundation Chairman Pete Peterson, Chairman Volcker and Chairman Greenspan will discuss the stakes of the debate over the fiscal cliff, the consequences of inaction, and potential opportunities for a path forward on America’s challenges.

The outcome of last week’s elections will shape the nation’s fiscal and economic future. With the campaign over, the Administration and Congress have immediately turned to budget negotiations. In a series of conversations taking place as fiscal discussions gather momentum, National Economic Council Director Gene Sperling, House Majority Chief Deputy Whip Peter Roskam (R-IL), and House Budget Committee Ranking Member Chris Van Hollen (D-MD) will speak about the policy priorities driving their approaches to negotiations and the political considerations that will determine their ability to make progress on the fiscal cliff, long-term deficit reduction, and the nation’s economic future.
Throughout the presidential campaign, candidates and commentators frequently invoked the deficit reduction plan put forward by former Senator Alan Simpson and former White House Chief of Staff Erskine Bowles as part of the National Commission on Fiscal Responsibility and Reform. Despite the political obstacles that prevented its passage, the Simpson-Bowles plan continues to serve as a model for many policymakers and outside groups who have put forward their own comprehensive solutions. Will Simpson-Bowles and other plans like it serve as the basis for a grand fiscal bargain? Today, Simpson and Bowles sit down with Bloomberg Television’s Peter Cook to discuss their plan in light of the election, reflect on other deficit reduction proposals, and discuss the prospects for reaching a grand bargain in the next year.

In 2011, the Peterson Foundation asked leading policy organizations from across the ideological spectrum to develop comprehensive fiscal plans to address America’s long-term
challenges as part of its Solutions Initiative. This year, organizations taking part in Solutions Initiative II have laid out key priorities for the Administration and Congress to consider as part of fiscal cliff negotiations and throughout the coming year. On a panel moderated by POLITICO's Ben White, policy experts from these five organizations will discuss their plans and priorities.

11:15 AM

FINDING COMMON GROUND ON TAX REFORM: POLICY OPTIONS AND POLITICAL REALITIES

MARTIN FELDSTEIN GEORGE F. BAKER PROFESSOR OF ECONOMICS, HARVARD UNIVERSITY; FORMER CHAIRMAN, COUNCIL OF ECONOMIC ADVISERS

DONALD MARRON DIRECTOR, THE URBAN-BROOKINGS TAX POLICY CENTER; FORMER ACTING DIRECTOR, CONGRESSIONAL BUDGET OFFICE

PETER ORSZAG VICE CHAIRMAN, CORPORATE AND INVESTMENT BANKING, CITIGROUP; FORMER DIRECTOR, OFFICE OF MANAGEMENT AND BUDGET

INTERVIEWER: PETER COOK CHIEF WASHINGTON CORRESPONDENT AND HOST OF CAPITOL GAINS, BLOOMBERG TELEVISION

Washington’s fiscal discussions are squarely focused on taxes. In recent days, President Obama and Congressional Republicans have signaled their willingness to reform the tax code to raise revenue as part of a comprehensive long-term deficit-reduction plan. However, agreement on the specific details of tax reform remains elusive. Scaling back tax expenditures has the potential to alienate powerful special interests, and political leaders are hesitant to alter tax preferences many Americans have come to expect. On this panel, leading economists and former Republican and Democratic presidential advisers Martin Feldstein, Donald Marron, and Peter Orszag will discuss the merits and political hurdles of major tax reform proposals, and suggest how political leaders can make progress on this critical issue.

12:00 PM

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