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Below are excerpts of a speech Congressman Steny H. Hoyer gave at the Brookings Institution last week on restoring fiscal responsibility to Washington.

“Never in my decades in Congress have I seen a public so outraged by deficits and debt. But this moment of historic awareness is also a moment of historic opportunity. We can waste it in opportunism, in slogans and symbolic solutions—or we can rededicate ourselves to the painful, unglamorous, and indispensable work of fiscal discipline. We can choose to hang together, in the words of Ben Franklin—or we will hang separately.

“This, then, is our turning point and our choice: the point at which we join the debt-ridden powers who saw the story of their greatness end in fiscal ruin, or the point at which we as a nation refuse that ending and write a new chapter.

“The most important lesson we can draw from the years of recklessness is this: when it comes to budgeting, what is politically easy is often fiscally deadly. It is easier to pay for tax cuts with borrowed money than with lower spending; easier to hide the true costs of war than to lay those costs before the people; easier to promise special cost-of-living adjustments than explain why an increase is not justified under the formula in law; easier to promise 95% of Americans that we won’t consider raising their taxes than to ask all Americans to contribute for the common good. Those kinds of easy choices are so often selfish choices—because they leave the chore of cleaning up to someone else. Easy choices may be popular—but the popularity is bought on credit.

“We can’t meet this challenge unless the public is ready to confront tough choices, and unless leaders in both parties are ready to be honest about tough choices. When deficit solutions meet resistance, which they will, and when they are painful, which they will be, it’s our job to explain why they are also correct—and essential.

“But I believe we do have a president and Congress that take that responsibility seriously. President Obama and Congress have taken four major steps to return our country to fiscal health.

“First, President Obama proposed a budget that would cut our deficit by more than half by 2013. It also contains a freeze on non-security discretionary spending that will force Congress to rigorously identify priorities....in another deficit-cutting step, President Obama signed a bill to reform weapons acquisition, bringing the process more competition and fewer conflicts of interest...Third, we continue to work to pass a health insurance reform bill that is not only deficit-neutral, but takes on the skyrocketing health care costs that are the single greatest driver of our deficits....And fourth, we have brought back the pay-as-you-go law....Whether it comes to cutting taxes or increasing Medicare benefits, PAYGO is so valuable because it removes from the table the easy and usually unspoken solution—we’d rather our children pay for it.

“All of those steps are essential, but they are not enough. To return our budget to balance, President Obama is creating a bipartisan fiscal commission....the only solution that can win the support of both parties is a balanced approach: one that cuts some spending and raises some revenue while avoiding extremes in either direction. A balanced approach would spread the effects of change across American society, rather than concentrating them on seniors.

“None of this, to put it mildly, will be easy. It will take bipartisan trust, presidential leadership, and a public spirit that many assume is beyond America’s reach in the year 2010. But I do not share that cynicism, because America has made a career of proving it wrong.

“Our willingness to reject easy answers from our leaders is a measure of our character. Our willingness to put the welfare of our children ahead of our own—to plant seeds for them whose fruit we may never taste—is a powerful test of our character. More than wealth and more than might, those are the virtues that have made America flourish. Those are the virtues we need to pass this test.

“So I can say with confidence: if we are unable to raise our heads even for a moment above the daily partisan fight, if the collapse comes—we will deserve it. And if we regain a measure of our lost trust, and support one another through shared sacrifice, and return our country to fiscal health and strength—we will deserve that, too.”