

The federal government's fiscal year ends this Thursday, and instead of considering legislation to reduce and restrain spending, Congress is scrambling to pass a Continuing Resolution (CR) to most likely extend the current levels of bloated, out-of-control, federal spending. This is the epitome of tone deaf leadership. In the last two weeks, the House has found a way to add \$5 billion in new spending, and yet, we cannot get as much as a debate on spending cuts or limits.

Congress will not find answers to America's fiscal crisis until leadership in both houses commit to reducing spending across the board and capping all future spending at levels that render a balanced budget. I recently came across an article ("[How to Grow Out of the Deficit](#)") in the *Wall Street Journal*

by Edward Lazear, former chairman of the President's Council of Economic Advisors, in which he argues that if we reduce federal spending to inflation minus 1%, we could reach a balanced budget in less than a decade. He writes:

Americans don't have to choose between an enormous deficit or high taxes. If we returned to the relative fiscal restraint that prevailed during the Clinton and Bush years, when spending was 19.7% and 19.6% of GDP, respectively, we could avoid the entire mess.

An interesting idea. In fact, very similar to an amendment to the U.S. Constitution I've proposed in past years to cap all federal spending at 20% GDP. But, these aren't the only ideas out there. We should be discussing any and all strategies to responsibly rein in and prioritize government spending. Congress must begin to take this issue seriously, and do so quickly.