



Economists Agree: Don't Prioritize Deficit Reduction Over Economic Stimulus

From Presidential Advisors...

"Absolutely [in favor of the \$1.9 trillion proposed American Rescue Plan]...The idea that you shouldn't act right now is not consistent with the real time data...I would 100% support additional checks to people."

— Kevin Hassett, Former Economic Advisor to President Trump and former advisor to Sen. Romney

"One lesson from the financial crisis is that you want to be careful about doing too little."

— R. Glenn Hubbard, Former Economic Advisor to President George W. Bush and Sen. McCain

"There are times to worry about the growing government debt. This is not one of them."

— Greg Mankiw, Former Economic Advisor to President George W. Bush and Sen. Romney

To the Federal Reserve and IMF...

"Additional fiscal support could be costly, but worth it if it helps avoid long-term economic damage and leaves us with a stronger recovery."

— Federal Reserve Chair Jerome Powell

"We shouldn't balance the budget anytime soon."

— Ben Bernanke, Former Federal Reserve Chair and Economic Advisor to President George W. Bush

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“Preliminary estimates show U.S. President Joe Biden’s proposed \$1.9 trillion economic stimulus package could boost U.S. economic output by 5% over the next three years.”

— [Gita Gopinath](#), Chief Economist of the International Monetary Fund

From Think Tanks on the Right, Left, and Center...

“I’m a fiscal hawk from way back, and all of my heebie-jeebies are going off when I see these numbers. But then I look at the scale of the problem, and I think, yeah, that’s that. Gotta do it....If you take care of the budget at the expense of the economy, you’re making a mistake.”

— [Douglas Holtz-Eakin](#), President of American Action Forum. former Congressional Budget Office director

“This is exactly the moment that we should be borrowing.”

— [Maya MacGuineas](#), President of Committee for a Responsible Federal Budget

“Should they worry now about the rising debt? No.”

— [David Wessel](#), director of Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution

“Prioritizing the restraint of debt in coming years over the restoration of pre-crisis unemployment rates is bad economics.”

— [Economic Policy Institute](#)

“Rising federal debt should not shortchange response to COVID-19 crisis....the size of the health, human, and economy-wide problem – not the level of the debt, or even of the debt ratio – should determine the size of the legislative response.”

— [Center on Budget and Policy Priorities](#)

To the Halls of Academia...

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“Any sensible policy is going to have us racking up the deficit for a long time, if you can.”

— Harvard Economics Professor Kenneth Rogoff, whose work focuses on government debt.

“The idea that we should not let the debt constrain our response to the pandemic is exactly right.”

— Douglas Elmendorf, Harvard Kennedy School Dean and former Congressional Budget Office Director

And Wall Street...

“The \$900 billion package that was passed a few weeks ago...all runs out by sometime in mid-March...That means hard-pressed Americans that are unemployed, have back rent, student loan payments, need food assistance, they’re going to need more help.”

— Mark Zandi, chief economist at Moody’s Analytics and former economic adviser to Sen. McCain

The Bottom Line: Now is the time for bold public investment to rescue the economy from the COVID-19 economic crisis. Failure to do so could spell disaster for our communities, families, businesses, and economy.