



## **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.