

I want to share a column I recently wrote about the dangers of the debt crisis and the crippling effect it will have on our economic prosperity. As I state below, we need to get our fiscal house in order to ensure that we leave our children and grandchildren with a bright and prosperous future. If we don't get our act together and make the tough choices, we risk a permanent future of a stagnant economy and high unemployment. I support a budget that will halt our debt crisis, create jobs, and save our entitlement programs for future generations. You can read the full column below. [Share your thoughts](#)

Living on Borrowed Money is Living on Borrowed Time (571 words)

By Congressman Wally Herger

Our nation is facing a debt crisis that threatens economic growth and job creation. The debt under President Obama's budgets will exceed the total debt from Presidents Washington to Bush. Our government is borrowing 40 cents out of every dollar spent. Foreigners, led by China, now own 47% of our debt, making our nation dangerously dependent on other countries to service our debt. An America in debt to foreign nations is an America that is no longer in control of its own destiny.

Economists agree that our skyrocketing debt is unsustainable and dangerous. A rapidly growing debt invites higher interest rates and inflation and discourages small businesses from investing and creating jobs. Further, it creates uncertainty in the economy and a crippling, job-killing fear that major tax hikes are around the corner. At full bloom, a debt crisis results in economic ruin and the need for international bailouts, as occurred in Greece and Ireland. Let there be no doubt: Living on borrowed money is living on borrowed time.

The American people understand we have a grave problem and sent a resounding message to Congress and the President in November. Even the President, who has dramatically increased spending during his first two years in office, started the year calling for "freezing" some discretionary spending at 2010 levels. I and other House Republicans, however, felt it was unacceptable to freeze spending at a level nearly 20% higher than when the President took office. Instead of locking in these massive spending hikes, we passed legislation to reduce spending back to pre-stimulus, pre-bailout levels. While the final spending cuts were not as large or as rapid as I would have preferred, we have stopped the President's spending spree

once and for all. As this process unfolded, I was pleased to be one of just a few dozen representatives who voted for every amendment to maximize cuts to non-security spending.

These efforts, however, were only the first mile of a marathon race to restore fiscal sanity in Washington. The Republican budget blueprint for the next ten years would get us much closer to the finish line. It would cut \$6.2 *trillion* in spending compared to what the President proposed. It would do so in large part by returning non-security discretionary spending to fiscal year 2008 levels, repealing and defunding President Obama's health care overhaul, and making cost-saving structural improvements to strengthen the Medicaid program.

The budget also provides an honest, forward-looking assessment of what it will take to balance our budget and get our nation back on the path to prosperity. It responsibly addresses the main driver of our escalating debt crisis—the unsustainable growth in entitlement spending. By giving younger Americans a choice of Medicare plans, similar to the health benefits that federal employees receive, the Republican budget would repair this safety net program for the 21st century. In doing so, it would stop our debt crisis.

Thousands of Northern Californians have expressed their strong support for cutting spending. They are making tough choices to balance their personal budgets during the economic downturn, and they rightly expect Washington to do no less. They understand that we can invigorate economic growth and job creation in our nation only if we free the American people from Washington's debt burden. Both parties have a responsibility to work together to tighten our belts and make the sacrifices necessary today that will put our nation on a path to prosperity.