COMMITTEE FOR ECONOMIC DEVELOPMENT DISAPPOINTED WITH U.S. CONGRESS, PRESIDENT’S EFFORTS TO AVERT ‘FISCAL CLIFF’


"Unfortunately, our elected policymakers waited until the last possible minute and then actually went over the cliff," said Steve Odland, CEO of the Committee for Economic Development. "They have welcomed us into the New Year by offering yet another short-term, inadequate patch to our nation's problems. Virtually every festering long-term issue remains unaddressed. We need real deficit reduction through tax reform, entitlement reform, and reduced spending."

CED’s Trustees have long advocated fundamental reform that addresses all fronts contributing to our nation’s enduring budget issues - entitlements, discretionary spending and raising additional revenues - to place the federal budget on a path that will keep the public debt from growing faster than our economy. The legislation recently passed by the U.S. Senate and House of Representatives to postpone the so-called “fiscal cliff”, H.R. 8, American Taxpayer Relief Act of 2012, fails to rise to that level.

“The problems we face were 20 years in the making, and a series of three-month solutions does a disservice to the American public,” said Carl Camden, Co-Chair of CED and President and Chief Executive Officer of Kelly Services. “We need a long-term, thoughtful solution, and this wasn’t it.”

“‘Help me make it through the fiscal year’ is not a stirring anthem for the world’s greatest economic power, especially when the legislation in question fails to meet even that pitiful standard,” said Joe Minarik, Senior Vice President and Director of Research at CED and former chief economist at the OMB for eight years under President Clinton, noting the enormous task left undone by the 112th Congress.

CED, made up of some 200 senior corporate executives, continues to call on the 113th Congress and the President to step up to the plate to create a framework for a process to achieve thoughtful, fundamental reform that sets our country on a path to long-term financial stability.

About CED
CED (www.ced.org) is a non-profit, nonpartisan business-led public policy organization. CED conducts research on major economic and social issues and actively informs and engages the business community in an effort to achieve policy reform for the good of the nation. Membership is made up of some 200 senior corporate executives and university leaders who lead CED’s research and outreach efforts.