For Immediate Release
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THIS WAY DOWN
CED Releases Budget Debt Crisis Report

WASHINGTON, D.C., January 26, 2011 – What will happen if the United States continues to ignore the size and growth of the national debt? That is the question explored by a new report from the Committee for Economic Development (CED). *This Way Down to a Debt Crisis* is a “magazine from the future” that “reports” what might happen if the nation does not address the many dangers posed by rising national debt.


“This Way Down” shows dramatically the risks of the troubling fiscal policy followed by the United States for decades. Now is the time for a real debate on our federal budget misbehavior. Our economic future demands fixing our structural deficit,” said Dr. Joseph J. Minarik, CED’s Senior Vice President and Director of Research, who prepared the report.

*This Way Down to a Debt Crisis* outlines several “alternative futures” – the potential consequences of, and a possible political solution for, a U.S. debt crisis – as they might occur, through hypothetical news articles. Although these articles are of course fictitious, and include fictitious characters to illustrate the human consequences, they are based on sound economics and finance. Because the future is unknowable, it is by no means certain that any one of these scenarios will occur as described. In fact, the future is highly likely to surprise us in many respects. However, CED believes that these scenarios reflect well the serious outcomes of continued policy failure in the stewardship of the federal budget.

*This Way Down to a Debt Crisis* was the centerpiece of a release event and webinar held at the Committee for Economic Development on January 26, 2011 that featured remarks from Dr. Minarik, Dr. Alice M. Rivlin, former Director of the Office of Management and Budget, and Dr. Thomas E. Mann, Senior Fellow of Governance Studies, both of the Brookings Institution; and Dr. Norman Ornstein, Resident Scholar at the American Enterprise Institute.

“For 70 years, CED has worked to improve our nation’s long-term economic outlook. It is clear that all Americans will suffer without a real national plan to get our debt under control. *This Way Down* shows that we must act, and soon,” said W. Bowman Cutter, Co-Chair of CED’s Fiscal Health Subcommittee, Managing Director, The Cedars Capital Partners, and Senior Fellow and Director, Economic Policy Initiative, Roosevelt Institute.

A PDF of *This Way Down* can be found here. More information on CED’s Fiscal Health Initiative can be found here.