**Testimony of**

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# RE: "Sounding the Alarm: Pathways and Possible Solutions to the U.S. Fiscal Crisis"

Chairman Arrington, Ranking Member Boyle, and distinguished members of the Committee, thank you for the opportunity to testify today on the urgent need for fiscal reforms and the potential role of a Balanced Budget Amendment (BBA) in stabilizing the national debt. My name is Romina Boccia. I am the Director of Budget and Entitlement Policy at the Cato Institute, a nonpartisan public policy research organization in Washington, D.C.

The fiscal health of the United States is at a critical juncture, with debt and deficits reaching unsustainable levels. The consequences of continued inaction will reverberate throughout our economy, jeopardizing prosperity, security, and opportunities for future generations.

Yet there is hope. History, both domestic and international, demonstrates that even the most challenging fiscal situations can be overcome with determined leadership and the right institutional reforms. From Germany's and Switzerland's debt brakes to Sweden's fiscal framework, nations that faced daunting debt burdens have enacted enduring solutions that restored fiscal health and fostered economic growth. Their successes offer valuable lessons for the United States.

My testimony today will address three key topics:

1. **The Alarming Fiscal Outlook**: I will highlight the risks of unchecked debt growth, including how it crowds out private investment, exacerbates inflationary pressures, and undermines national security.
2. **Lessons from International Success Stories**: I will examine how countries like Germany, Switzerland, and Sweden tackled their fiscal crises through innovative frameworks, including debt brakes and surplus targets, and consider their relevance for the U.S.
3. **Recommendations for U.S. Fiscal Reform**
I will offer specific reform proposals to stabilize the growth in the U.S. debt and put the budget on a path to balance, with a credible fiscal stabilization plan, a path to entitlement reform, possibly by establishing an effective fiscal commission, and a lock-in mechanism to incentivize and maintain long-term fiscal stability with support from a debt brake or constitutional balanced budget amendment.

**The Alarming Outlook**

The U.S. fiscal situation is deeply alarming. The national debt will soon exceed its record high of 106 percent of GDP and is projected to grow indefinitely without substantial reforms.[1] Annual deficits are at crisis levels of above 6 percent of GDP, during peace times and in a period of relative economic strength.[2] These deficits are driven primarily by unsustainable spending on entitlement programs like Social Security and Medicare (alongside other federal health care) and interest on the debt.[3] Social Security and Medicare account for 100 percent of the United States' unfunded obligations over the next 75 years.[4]

In recent years, Congress has also taken actions to further weaken the U.S. fiscal position by authorizing trillions in emergency spending,[5] with support from the Federal Reserve, which has

bought up the vast majority of the resulting debt explosion. This led to the predictable result of excess inflation and its negative consequences on American living standards.[6]

If the federal government continues spending on this unsustainable fiscal path, we risk burdening future generations with excessive debt, slower economic growth, higher interest rates, and reduced income levels. There's also the increased risk of a severe U.S. fiscal crisis if investors lose faith in the government's willingness or ability to service its debt in full. There's a limit to a country's fiscal space, determined by the strength of its economy and the robustness of its institutions. I refer the committee to my March 12 testimony before the Joint Economic Committee of the United States Congress for further details about the fiscal situation of the United States.[7]

**Ripple Effects of Debt**

Unchecked debt growth produces cascading economic consequences that affect every corner of our economy, undermining both economic prosperity and national security. The Congressional Budget Office (CBO) has repeatedly warned that the U.S. is on an unsustainable fiscal trajectory, and the consequences of inaction are mounting.

Rising government borrowing crowds out private sector investment, particularly in capital-intensive industries like technology and manufacturing. This dynamic occurs because government debt issuance competes for the same pool of savings, driving up interest rates and making it costlier for businesses to borrow. As investment declines, so do productivity gains—the foundation of economic growth. The CBO projects that surging debt will reduce the U.S.' long-term economic output by about one-third, reducing national income per U.S. person by $14,500 annually by 2054 compared to a low debt scenario.[8] The compounding effect of lower growth over decades is profound, translating to trillions in lost GDP and fewer opportunities for innovation and job creation. Historically, high debt loads have correlated with weaker economic performance across advanced economies, with debt that exceeds 80 percent of GDP and grows higher from there dragging down productivity significantly.[9] If left unaddressed, the U.S. risks sliding into a prolonged period of economic stagnation, hurting the economic prospects of Americans and further weakening the government's fiscal position.

**Inflationary Pressures**

Excessive borrowing heightens the risk of inflation by increasing aggregate demand and undermining confidence in the government's ability to manage its finances. Rising debt may put the Federal Reserve in the unenviable position to monetize deficits, effectively printing money to cover shortfalls. This scenario could trigger a feedback loop of rising prices, eroding the purchasing power of American households. Inflation disproportionately harms low- and middle-income Americans, who spend a larger share of their income on necessities like food, housing, and energy. A sustained rise in inflation could effectively act as a regressive tax, exacerbating inequality and economic insecurity. In extreme cases, the risk of hyperinflation looms. While seemingly distant, nations such as Argentina and Venezuela serve as cautionary tales, where years of fiscal indiscipline culminated in economic collapse.

**A Threat to National Security**

As interest payments on the national debt consume an ever-larger share of federal revenue, they divert resources from core responsibilities of the federal government, including national defense. In 2024, net interest payments exceeded federal spending on discretionary defense appropriations—an alarming milestone that underscores the trade-offs imposed by fiscal irresponsibility. In March of 2024, the Senate unanimously recognized deficits as "unsustainable, irresponsible, and dangerous."[10] The longer the U.S. government continues on the current unsustainable fiscal trajectory, the more likely our nation will confront a dire fiscal crisis, which would erode the economic foundation of America's strength, limiting U.S. capacity to defend its vital interests at home and abroad.[11] Excessive peace-time deficits and debt also undermine America's ability to borrow when it matters most, in times of crisis.

**A Ticking Time Bomb**

The trajectory of U.S. debt growth is unsustainable. Absent significant reforms, the ripple effects of excessive borrowing will erode the foundations of economic prosperity, increase economic disparities, and jeopardize our national security. The question is not whether the fiscal reckoning will come, but when—and how severe its consequences will be. Policymakers have been warned repeatedly about the dangers of fiscal inaction. Several prominent red flag signals should have already spurred Congress to act, including warnings by credit rating agencies—from Fitch and S&P downgrading U.S. sovereign debt to Moody's changing the U.S. outlook to negative due to political dysfunction paired with fiscal irresponsibility.[12] These warnings reflect growing concerns that the U.S. government's borrowing trajectory is unsustainable and its willingness to address the issue remains in doubt. Despite these signals, lawmakers have largely chosen to ignore the growing risks.

Structural incentives within democratic systems contribute to this persistent fiscal irresponsibility. My paper *Apple Trees for Firewood* explores this dynamic, highlighting how democracies are uniquely prone to chronic deficits without strong fiscal rules embedded in their constitutions.[13] Democratically elected leaders often favor policies that provide immediate benefits to voters—such as increased spending or tax cuts—while deferring the costs to future generations. This shortsighted behavior is amplified by:

- **Short Election Cycles**: Politicians operate within narrow time horizons, often prioritizing policies that will bolster their re-election prospects. This encourages the adoption of budget-busting measures, such as unfunded benefit expansions or tax giveaways, while long-term sustainability takes a backseat.
- **Diffuse Costs and Concentrated Benefits**: Fiscal irresponsibility thrives when the costs of deficit spending—higher taxes, inflation, or reduced future growth—are spread across the population and difficult to attribute directly to specific policies. In contrast, the benefits of new spending programs or targeted tax breaks are concentrated among vocal interest groups, creating strong lobbying pressures for further fiscal expansion. A case in point is the Social Security Unfairness Act, officially mislabeled as the Social Security Fairness Act (H.R. 82), which passed the House in late 2024.[14] This bill would repeal the Windfall Elimination Provision (WEP) and Government Pension Offset (GPO), unfairly increasing benefits for individuals with earnings that weren't subject to Social Security taxation—primarily public sector workers who are well-represented by public sector unions—at a steep cost to taxpayers of $196 billion over ten years.
- **Fiscal Illusion:** Democracies often suffer from a pervasive fiscal illusion, where the true costs of government programs are obscured, leading voters and policymakers alike to

> underestimate the burden of fiscal irresponsibility. Politicians exploit this illusion by promoting policies that offer visible and immediate benefits—such as new spending programs or tax cuts—while concealing their long-term costs. These costs, whether through deficits, higher future taxes, or inflation, are dispersed over time and less apparent to the public. This disconnect allows lawmakers to avoid the difficult but necessary choices that fiscal sustainability requires, such as reducing spending or raising taxes, because the immediate political payoff for doing so is minimal. Fiscal illusion also manifests in the persistent belief that debt can be financed indefinitely without significant consequences, a view that was reinforced over the past few decades when the U.S. benefitted from a low-interest-rate environment and reliance on the dollar as the world's reserve currency.

Historically, democracies that lack binding fiscal constraints are more likely to engage in pro-cyclical spending—running deficits even in times of economic growth—and to accumulate unsustainable debt levels. In my paper, I likened this tendency to chopping down apple trees for firewood: it may provide short-term warmth but it destroys the foundation of future prosperity.

The United States exemplifies this pattern. Despite repeated warnings from economists, credit rating agencies, and international observers, including the International Monetary Fund,[15] Congress has not enacted the structural reforms necessary to address the nation's fiscal challenges. Without strong constitutional or statutory fiscal rules, such as a Balanced Budget Amendment or debt brake mechanisms, the incentives for fiscal irresponsibility remain entrenched. Strong fiscal rules, such as those implemented by countries like Switzerland, Germany, and Sweden, can help mitigate these risks by altering the incentives that drive fiscal policy. These rules create a commitment device for governments, ensuring that fiscal discipline is maintained even in the face of political pressures. In the absence of such measures, the U.S. remains on a precarious path.

**International Debt Brakes as a Model for the United States**

While the U.S. has struggled to address its fiscal challenges, other nations facing similar crises have implemented successful reforms. The United States can learn valuable lessons from considering three countries that have adopted successful fiscal restraints: Switzerland, Germany, and Sweden. These countries' legislatures mustered a nonpartisan political commitment to fiscal sustainability and adopted better processes of addressing fiscal pressures to maintain fiscal balance.[16]

**Switzerland's Debt Brake**

Switzerland's constitutional debt brake offers a compelling model for fiscal discipline. Following rising deficits and debt in the 1990s, the Swiss adopted the debt brake in 2003 through a popular referendum with 85 percent support. The system's simplicity and transparency have garnered broad public approval, as citizens are directly engaged in fiscal matters, paying taxes themselves rather than through automatic withholding. Each year, spending ceilings are calculated based on projected revenues and adjusted for economic conditions using a GDP adjustment factor. This approach allows flexibility to run deficits during downturns and accumulate surpluses during economic booms, maintaining overall fiscal balance over the business cycle.

The Swiss debt brake is more than a rule on paper—it reflects a deep political and public commitment to fiscal prudence. It includes mechanisms like a compensation account to track deficits and ensure they are offset by future surpluses. Emergency spending is allowed with legislative approval but must also be repaid, reinforcing long-term fiscal sustainability. Recent surpluses have led to significant debt reduction, prompting discussions on tax cuts as a reward for disciplined fiscal policy. Switzerland's debt brake exemplifies how clear rules, public buy-in, and political consensus can foster fiscal responsibility and economic stability.

**Germany's Debt Brake**

Germany's debt brake (*Schuldenbremse*), enshrined in its constitution in 2009, provides a robust framework for fiscal discipline. Introduced in response to rising deficits during the global Great Recession and concerns about long-term debt sustainability, the debt brake limits structural deficits to 0.35 percent of GDP for the federal government while requiring balanced budgets for the states (*Länder*). This fiscal rule allows for cyclical adjustments, enabling deficits during economic downturns and surpluses in good times, ensuring flexibility while preserving long-term sustainability. The German public has largely supported this approach, recognizing the need to safeguard economic stability and prevent fiscal crises.

A notable feature of Germany's debt brake is its accountability mechanism. Compliance is monitored by an independent Stability Council, which reviews fiscal performance and ensures adherence to the rules. In times of crisis, such as the COVID-19 pandemic, the debt brake includes provisions for temporary suspension, allowing the federal government to exceed limits under extraordinary circumstances. However, these measures come with a clear repayment plan to ensure fiscal discipline is restored. This feature of the German debt brake has recently been tested, with the federal Constitutional Court ruling on the Second Supplementary Budget Act of 2021. The court determined that the debt brake must be interpreted narrowly, restricting the use of pandemic-era borrowing authorizations from being transferred to special funds for use in subsequent years.[17] The German experience highlights how a well-designed fiscal rule can anchor public finances, promote economic stability, and build public trust in the government's fiscal management.

**Sweden's Fiscal Framework**

Sweden's fiscal framework, introduced in the 1990s, reflects a disciplined approach to managing public finances while accommodating a large welfare state. In response to rising deficits and debt, Sweden adopted a system anchored by three key pillars: a surplus target, spending limits, and a debt anchor. The surplus target, reviewed every second electoral term, ensures a prudent fiscal stance, while the spending limits are set three years in advance to maintain budgetary discipline. The debt anchor, although not an operational target, triggers additional reporting requirements if public debt deviates by more than 5 percent of GDP, reinforcing accountability. Together, these measures create a flexible yet durable framework for fiscal sustainability.

Sweden's fiscal success is bolstered by the establishment of a Fiscal Policy Council to oversee compliance with fiscal rules. Structural program design further aids in keeping benefit spending in check. Social benefit programs are not fully indexed, and the pension system uses notional accounts with built-in triggers to adjust benefits for changing economic and demographic factors,

ensuring long-term solvency. Sweden has also transitioned a portion of its public pension program toward private, defined contribution accounts.[18] Unlike many countries, Sweden avoids open-ended entitlement spending, targeting welfare assistance to those in need while minimizing work disincentives. Despite extensive social commitments, Sweden has maintained a stable ratio of social spending to GDP.

Each of these examples demonstrates that fiscal responsibility is achievable with broad support from the public and legislatures and assisted by strong institutional frameworks that lock in fiscal commitments over the long term.

**The U.S. Lacks a Comprehensive Fiscal Framework**

The United States fiscal framework suffers from several shortcomings compared to its Swiss, German, and Swedish partners. The U.S. has no constitutional amendment to guide legislative fiscal decisions. The Constitution puts Congress firmly at the center of spending, taxing, and borrowing decisions but the founding document is silent concerning fiscal sustainability or budget balance.

There are no comprehensive fiscal targets to guide the U.S. budget process in statute. While the congressional budget process dictates that Congress set spending and revenue targets in the annual budget resolution, Congress rarely agrees on a budget resolution—yet federal spending continues. Legislators can appropriate annual discretionary spending, and the Treasury will cover entitlement program commitments with spending trajectories locked in on autopilot, whether or not Congress agrees on a budget resolution and regardless of incoming revenues.

The primary cause for the institutional and procedural failure of the U.S. budget process to secure fiscal sustainability is the lack of a shared fiscal goal and the resulting absence of a corresponding political commitment. Unlike in Switzerland, Germany, and Sweden, following the emergence of a significant fiscal gap in central government finances, there has been no success in the United States in adopting a comprehensive fiscal framework based on fiscal targets enforced by spending limits or pegging federal spending to a measure of GDP that corresponds with the economic cycle.

The United States will soon reach a tipping point as fiscal projections concerning unsustainable deficits and debt could bring about a fiscal crisis. Now is the time for U.S. legislators to adopt a more sustainable fiscal framework to ensure a strong economy for the future. Such a framework, based on lessons from Switzerland, Germany, and Sweden should:

- **Rest on a popular base of support.** Constituents are the ultimate arbiters of political success. In Switzerland, Germany, and Sweden, the population is highly aware and highly supportive of government policy to achieve overall budget balance. A lasting framework for fiscal sustainability must be based on popular awareness and support for restraining government budgets.

- **Reflect a bipartisan political commitment.** A lasting political commitment must reflect bipartisan recognition that fiscal sustainability is an important and timeless goal. Legislators of both parties must be committed to protecting younger and future generations from undue debt burdens.

- **Be transparent**. For legislators to follow the budget process and for constituents to be able to hold them accountable, a sustainable fiscal framework must be transparent. It should account for all spending and taxes, and the public should be able to access regular reports on the fiscal state of the nation. Moreover, a non-partisan fiscal entity, such as the CBO, should provide regular, public updates on how well legislators are abiding by the fiscal framework.
- **Establish and maintain fiscal targets.** Achieving a sustainable fiscal future for the United States requires adopting clear and enforceable fiscal targets. While balancing the budget is an ideal long-term goal, it is not feasible in the near term given the size of current and projected deficits. More realistic targets include achieving structural balance (accounting for economic cycles and temporary spending), primary balance (excluding interest payments), or stabilizing the public debt-to-GDP ratio at current levels of around 100 percent. Stabilization would require about $6.7 trillion in savings over 10 years while reducing debt to 80 percent of GDP or achieving overall balance would require $15 trillion in savings over the same period.[19] By focusing on attainable goals like primary balance or debt stabilization, Congress can lay the groundwork for more ambitious fiscal achievements. Ultimately, success depends on selecting credible targets paired with actionable policies because overly ambitious goals risk failure and abandonment, while modest but achievable goals can build momentum for long-term fiscal discipline.
- **Adjust with the business cycle.** A sustainable fiscal framework should be responsive to economic fluctuations and resulting needs and pressures. During periods of economic weakness, a sustainable fiscal framework should allow the flexibility to respond to a recessionary shock. During periods of economic strength, the framework must be sufficiently disciplinary to allow the economy to flourish without excessive fiscal stimulus and to generate fiscal space for when economic crisis strikes next.
- **Provide for emergencies.** When natural disaster strikes and when a national security threat arises, legislators must be able to be responsive. A sustainable fiscal framework should account for disaster assistance that is expected to occur on a foreseeable basis in a designated disaster-related account, with specific guidance regarding the circumstances during which such funds become available. While hurricanes, floods, and wildfires are natural disasters, they occur with relative predictable frequency in the United States and can thus be budgeted for. For large-scale, unforeseen disasters and threats, a sustainable fiscal framework should impose a sufficiently high voting threshold for emergency spending to require broad, bipartisan support, and should account for such spending in a notional account that would be required to be paid back over a business cycle, to allow for the immediate expense without permanently burdening the fiscal account.

**Recommendations to Stabilize the Debt and Pursue a Path to Balance**

To address the unsustainable trajectory of U.S. debt and pursue a budgetary path to balance, Congress must consider adopting a credible fiscal stabilization plan, entitlement reforms that reduce unfunded obligations, and lock in a strong fiscal commitment over the long-term with a debt brake or constitutional balanced budget amendment.

**1. Commit to a Credible Fiscal Stabilization Plan**

The U.S. debt, currently at about 100 percent of GDP and climbing, poses a significant threat to economic growth and fiscal stability. Congress should adopt a credible stabilization plan anchored in clear and enforceable fiscal targets, such as achieving overall budget balance, primary balance, or stabilizing the debt-to-GDP ratio. A primary balance target, which focuses on eliminating the deficit excluding interest payments, is a practical and attainable first step, requiring about $6.5 trillion in 10-year savings, compared to the $15 trillion needed to achieve overall balance or reduce debt to 80 percent of GDP. Stabilizing the debt at current levels would still require roughly $6.7 trillion in savings over a decade, or an 8 percent reduction in overall spending growth. By adopting realistic yet ambitious targets, Congress can build public and political support for fiscal responsibility, ensuring progress without risking the failure of unattainable goals.

**2. Reform Entitlement Programs**

A significant driver of U.S. debt growth is the unchecked expansion of entitlement programs like Social Security, Medicare, and Medicaid. Political gridlock and re-election concerns are prime impediments to making progress on reducing unfunded entitlement obligations. A promising approach would apply lessons from the Base Realignment and Closure (BRAC) Commission to aid Congress in implementing specific policies to stabilize the federal debt.[20] A BRAC-like fiscal commission would be composed of independent experts whom Congress would task with clear fiscal goals—such as stabilizing the public debt, achieving overall or primary balance, or limiting spending to a defined percentage of GDP— a timeframe for achieving them, a concrete list of agencies and programs subject to commission review, and objective criteria to guide the commission's decisions. So long as Congress sets out sufficiently clear standards, current case law allows Congress to empower a fiscal BRAC to implement a debt reduction program without Congress needing to take affirmative votes on the commission's plan details. The commission's recommendations would then be self-executing in Congress by empowering the executive to take the up-or-down vote on the commission plan, while Congress would retain the power to object to the plan through a joint resolution of disapproval within a specified period, such as 45 days from presidential approval. A BRAC-like process could overcome political gridlock by providing legislators with sufficient cover, as it would leave the details of entitlement program reform to outside experts and the approval mechanism to the executive.

**3. Lock in Fiscal Discipline with a Debt Brake or Balanced Budget Amendment (BBA)**

To ensure lasting fiscal discipline, Congress should institutionalize clear and enforceable budget rules that garner broad public and legislative support. Successful frameworks, such as those in Germany, Switzerland, and Sweden, demonstrate that fiscal rules are most effective when they are backed by a shared national commitment to responsible fiscal policy. Drawing on these models, a U.S. debt brake could limit structural deficits over the economic cycle, mandating surpluses during growth periods while allowing temporary flexibility during recessions or emergencies. These frameworks have succeeded internationally because they adapt to economic conditions while maintaining a clear trajectory toward fiscal sustainability. In Germany, the debt brake enjoys constitutional protection, ensuring stability and public trust. In Switzerland, the debt brake was approved through a national referendum, underscoring the importance of public

buy-in. A well-crafted BBA could similarly anchor fiscal discipline by requiring overall or primary budget balance, reinforced with escape clauses for national emergencies. While more rigid than debt brakes, a BBA would send a powerful signal of commitment to fiscal responsibility. To succeed, a BBA would need to balance enforceability with flexibility, supported by bipartisan mechanisms to ensure compliance and accountability.

**Conclusion**

America's rising debt poses a serious threat to future prosperity, but solutions exist. International success stories demonstrate that disciplined fiscal frameworks can stabilize debt and lock in fiscal stability over the long-term. By learning from these examples and pursuing targeted reforms, the U.S. can restore fiscal responsibility, reduce the risk of a severe fiscal crisis, and create a sustainable budget policy that preserves economic opportunity and national strength for future generations. Congress must act now to make fiscal stability a national priority. By committing to a credible stabilization plan, reforming unsustainable entitlement programs, possibly through an effective fiscal commission, and institutionalizing fiscal discipline through mechanisms like a debt brake or BBA, Congress can place the United States on a sustainable fiscal trajectory while safeguarding economic prosperity and intergenerational equity.

Thank you, and I look forward to your questions.

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