

March 2, 2023

The Honorable Kevin McCarthy
Speaker, U.S. House of Representatives
U.S. Capitol, H-232
Washington, DC 20515

The Honorable Charles Schumer
Majority Leader, U.S. Senate
322 Hart Senate Office Building
Washington, DC 20510

The Honorable Hakeem S. Jeffries
Minority Leader, U.S. House of Representatives
2433 Rayburn HOB
Washington, DC 20515

The Honorable Mitch McConnell
Minority Leader, U.S. Senate
317 Russell Senate Office Building
Washington, DC 20510

Dear Speaker McCarthy, Majority Leader Schumer, Minority Leader Jeffries, and Minority Leader McConnell:

We, the undersigned economists, urge Congress not to default on our nation's current federal debt obligations for the first time in U.S. history. We have a wide range of views on economic policies, some "conservative" some "liberal," but we all agree that Congress should raise the debt limit promptly and without conditions in order to eliminate the risk of default.

The economic consequences of a federal default are unpredictable, but frightening. A swift and severe economic downturn could follow, with unnecessary layoffs across the economy. Chaos in world financial markets is highly likely. Higher borrowing costs for the federal government, and indeed for all Americans, could remain with us for a long time—an unwanted legacy of a foolish decision. We should not run the experiment.

Our nation faces many pressing economic challenges. Defaulting on our national debt—which is dangerous and unnecessary—should not be added to the list by Congress. We urge Congress, on a bipartisan basis, to act quickly and decisively to raise the federal debt limit.

Signed,

Bernard E. Anderson, co-lead
Former Assistant Secretary, U.S. Department of Labor

Martin Baily, co-lead
Senior Fellow Emeritus, Brookings Institution
Former Chair, Council of Economic Advisors

Ben Bernanke, co-lead
Distinguished Senior Fellow, Brookings Institution
Former Chair, Federal Reserve of Governors

Alan Blinder, co-lead

Gordon S. Rentschler Memorial Professor of Economics and Public Affairs, Princeton University
Former Vice Chair, Federal Reserve Board of Governors

Robert Engle, co-lead

Professor Emeritus of Finance, NYU Stern School of Business
2003 Recipient of Nobel Prize in Economics

Roger Ferguson, co-lead

Former Vice Chair, Federal Reserve Board of Governors

Bengt Holmstrom, co-lead

Professor of Economics, Massachusetts Institute of Technology
2006 Recipient of Nobel Prize in Economics

Aaron Klein, co-lead

Former Deputy Assistant Secretary, U.S. Department of the Treasury

Edmund Phelps, co-lead

Director, Center on Capitalism and Society at Columbia University
2006 Recipient of Nobel Prize in Economics

Robert Reich, co-lead

Former Secretary, U.S. Department of Labor

Robert Solow, co-lead

Emeritus Professor of Economics, Massachusetts Institute of Technology
1987 Recipient of Nobel Prize in Economics

Betsy Stevenson, co-lead

Professor of Public Policy and Economics, University of Michigan
Former Chief Economist, U.S. Department of Labor

Joseph Stiglitz, co-lead

Professor of Economics, Columbia University
2001 Recipient of Nobel Prize in Economics

Laura Tyson, co-lead

Distinguished Professor, University of California, Berkeley
Former Director, National Economic Council

The opinions expressed here reflect the personal views of the signees and should not be understood to reflect the views of any institutions with which they are affiliated.

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53.	Douglas Harris	Tulane University
54.	Douglas Wolf	Syracuse University
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