



STATEMENT FROM **LEADING AMERICAN ECONOMISTS**

# Cutting investments from the federal budget will undermine the strength of America's economy.

Dear President Obama and Members of Congress:

As economists, we believe it is short-sighted to make budget cuts that eliminate necessary investments in our human capital, our infrastructure, and the next generation of scientific and technological advances. These cuts threaten our economy's long-term economic competitiveness and the strength of our current economic recovery.

Investment is the cornerstone of economic growth and the key to our long-run national prosperity. It creates jobs now and lays the foundation for long-term economic growth and a strong middle class. As Congress begins to debate the federal budget, it must be careful to sustain critical investments in the productive capacity of the United States.

Both the private sector and the government have critical roles to play in growing our economy: Business investment drives the economy, but public investments provide the foundations on which business investment depends. This winning combination paves the way for America's economic success. Cutting necessary investments from the federal budget will only undermine the long-term competitiveness and productivity of the American economy.

We recognize that resources are scarce and that fiscal responsibility demands that federal budget policies tackle the long-term budget deficit. But responsible governance demands that we neither damage the recovery today nor forsake America's economic future by cutting critical investments.

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