

# Long-Term Fiscal Outlook: Action Is Needed to Avoid the Possibility of a Serious Economic Disruption in the Future: Gao-08-411t



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*(Prof. Alvis Wuckert)*

## **LONG-TERM FISCAL OUTLOOK: ACTION IS NEEDED TO AVOID THE POSSIBILITY OF A SERIOUS ECONOMIC DISRUPTION IN THE FUTURE: GAO-08-411T**

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BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 24 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.GAO has for many years warned that our nation is on an imprudent and unsustainable fiscal path. During the past 3 years, the Comptroller General has traveled to 25 states as part of the Fiscal Wake-Up Tour. Members of this diverse group of policy experts agree that finding solutions to the nations long-term fiscal challenge will require bipartisan cooperation, a willingness to discuss all options, and the courage to make tough choices. At the request of Chairman Conrad and Senator Gregg, the Comptroller General discussed the long-term fiscal outlook, our nations huge health care challenge, and the shrinking window of opportunity for action. As we enter 2008, what we call the long-term fiscal challenge is not in the distant future. Already the first members of the baby boom generation have filed for early Social Security retirement benefits--and will be eligible for Medicare in only 3 years. Simulations by GAO, the Congressional Budget Office (CBO), and others all show that despite a 3-year decline in the budget deficit, we still face large and growing structural deficits driven primarily by rising health care costs and known demographic trends. Under any plausible scenario, the federal budget is on an imprudent and unsustainable path. Rapidly rising health care costs are not simply a federal budget problem; they are our nations number one fiscal challenge. Growth in health-related spending is the primary driver of the fiscal challenges facing the state and local governments. Unsustainable growth in health care spending is a systemwide challenge that also threatens to erode the ability of employers to provide coverage to their workers and undercut our ability to compete in a global marketplace. Addressing the unsustainability of health care costs is...



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