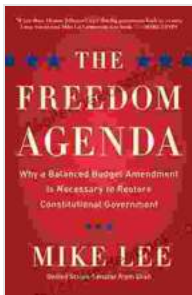


Why a Balanced Budget Amendment Is Necessary to Restore Constitutional Government

The federal government's chronic budget deficits are a threat to our national security, economic stability, and individual liberty. Since the early 1980s, the federal government has only balanced the budget four times. In 2020, the federal deficit reached a record \$3.1 trillion, and the national debt now exceeds \$28 trillion.

These deficits are not sustainable. The interest payments on the national debt are now the third-largest expense in the federal budget, after Social Security and Medicare. If the trend continues, the interest payments on the national debt will soon exceed the entire defense budget.



The Freedom Agenda: Why a Balanced Budget Amendment is Necessary to Restore Constitutional Government by Mike Lee

★★★★☆ 4.7 out of 5

Language : English
File size : 435 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 233 pages



The federal government's chronic budget deficits are also a threat to our economic stability. The national debt is approaching the point where it will become unsustainable. If the government is unable to pay its debts, it could lead to a financial crisis that would devastate the economy.

The federal government's chronic budget deficits are also a threat to our individual liberty. As the government becomes more indebted, it will be forced to raise taxes or cut spending. Either of these options will reduce the economic freedom of individuals.

A balanced budget amendment is necessary to restore fiscal discipline and protect the future of our country. A balanced budget amendment would require the federal government to balance the budget each year, except in times of war or national emergency. This would force the government to live within its means and would prevent it from piling up massive debts.

A balanced budget amendment would also have a number of other benefits. It would:

- Reduce the risk of a financial crisis
- Lower interest rates
- Increase economic growth
- Reduce taxes
- Protect individual liberty

It is time for Congress to pass a balanced budget amendment, which will help restore constitutional government, and protect the future of our country.

Arguments in Favor of a Balanced Budget Amendment

There are a number of arguments in favor of a balanced budget amendment. These arguments include:

- **A balanced budget amendment would help to reduce the national debt.** The national debt is now over \$28 trillion, and it is growing every day. A balanced budget amendment would force the government to live within its means and would prevent it from piling up massive debts.
- **A balanced budget amendment would help to reduce the risk of a financial crisis.** If the government is unable to pay its debts, it could lead to a financial crisis that would devastate the economy. A balanced budget amendment would reduce the risk of a financial crisis by forcing the government to live within its means.
- **A balanced budget amendment would help to lower interest rates.** Interest rates are determined by the supply and demand for money. When the government borrows money, it increases the supply of money, which drives up interest rates. A balanced budget amendment would reduce the government's need to borrow money, which would lower interest rates.
- **A balanced budget amendment would help to increase economic growth.** Economic growth is driven by investment and innovation. When the government borrows money, it crowds out private investment and innovation. A balanced budget amendment would reduce the government's borrowing, which would free up more capital for private investment and innovation.
- **A balanced budget amendment would help to reduce taxes.** When the government borrows money, it has to pay interest on that money.

The interest payments on the national debt are now the third-largest expense in the federal budget, after Social Security and Medicare. A balanced budget amendment would reduce the government's need to borrow money, which would reduce the interest payments on the national debt and free up more money for tax cuts.

- **A balanced budget amendment would help to protect individual liberty.** As the government becomes more indebted, it will be forced to raise taxes or cut spending. Either of these options will reduce the economic freedom of individuals. A balanced budget amendment would prevent the government from raising taxes or cutting spending to the point where it would infringe on individual liberty.

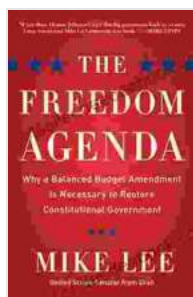
Arguments Against a Balanced Budget Amendment

There are also a number of arguments against a balanced budget amendment. These arguments include:

- **A balanced budget amendment would be too inflexible.** The economy is constantly changing, and a balanced budget amendment would not allow the government to respond to changing circumstances. For example, during a recession, the government may need to run a deficit to stimulate the economy. A balanced budget amendment would not allow the government to do this.
- **A balanced budget amendment would lead to cuts in important programs.** In order to balance the budget, the government would have to cut spending. This could lead to cuts in important programs, such as Social Security, Medicare, and Medicaid.
- **A balanced budget amendment would not prevent the government from borrowing money.** The government could still

borrow money, even if it had a balanced budget amendment. The government could do this by issuing new bonds or by borrowing from the Federal Reserve.

The arguments in favor of a balanced budget amendment outweigh the arguments against it. A balanced budget amendment would help to reduce the national debt, reduce the risk of a financial crisis, lower interest rates, increase economic growth, reduce taxes, and protect individual liberty. It is time for Congress to pass a balanced budget amendment and restore constitutional government.



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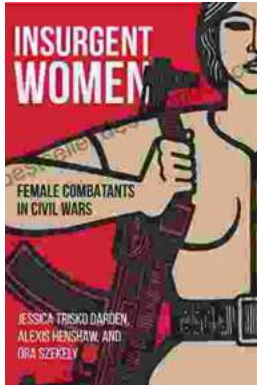
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