

John Snow on Fiscal Discipline

“A credible, sustained reduction in federal deficits, leading to a balanced budget, will bring major economic benefits. As the government spends less and borrows less from investors to cover declining deficits, more capital will be available for investment in the private sector of the economy. Inflationary pressure will ease and interest rates will respond by declining as much as 2 percentage points.”

–John Snow, “Balanced Federal Budget Would Benefit Americans in Many Ways,” *Richmond Times Dispatch*
November 13, 1995