

Fiscal Cliff Requires Compromise

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We know how we got here; Congress intentionally devised these spending cuts to take effect automatically if we failed to reach an agreement on how to best address our national deficit. The consequences were designed to add incentive and urgency for Congress to reach a balanced, bipartisan compromise.

Unfortunately, we have failed to do so thus far. The American people have already absorbed the impact of approximately \$1 trillion in cuts to important programs and services without a commensurate increase in revenue. Republicans' refusal to put revenue on the table, even if it comes from increased sacrifice by the wealthiest Americans among us, has left us at an impasse. The revenue stalemate must end, and all parties must meet at the table with open minds. As Chair of the Congressional Progressive Caucus Budget Taskforce, I led a letter that called on the "Gang of 8" -- a bipartisan group of Senators many think will be able to find common ground for a solution -- urging them to finally end this stalemate.

With the election behind us, we have an opportunity to move forward together, as one Congress undivided by party politics, to act in the best interests of America as a whole and chart a balanced path forward. To this end, I renew my call for revenue increases to be paired with targeted spending cuts as a means to reduce our deficit.

To effectively move forward together, we must compromise. A balanced mix of both spending cuts and responsible revenue raisers, similar to the pathway charted by all of the proposed bipartisan deficit reduction plans and endorsed by economists and budget experts of all political affiliations, is necessary. We must opt for collaboration over extremism and stop pushing our country to the brink of disaster at every turn.

Together, we can seize this unique opportunity to change course and move forward as a nation united, because divided we will surely fall.