

Americans are rightly disgusted by the news from Washington. If Congress and the President fail to act within days, or maybe just hours, the United States could be in the unprecedented position of defaulting on our obligations. In essence, the President would be required by law to conduct programs – including Medicare, Social Security, and the national defense – that, by law, he could not pay for.

What would happen next? Interest rates would rise, sending shockwaves through the economy. Home loans, car loans, and student loans would become far more expensive. Businesses, already finding credit unavailable, would have a harder time meeting payroll. The dollar's status as the world's most trusted currency would be threatened. And our credibility in the world markets would vanish. Surely, more layoffs, lower pay, and reduced economic activity would result.

This is an unnecessary, artificial crisis. It is not the result of a natural disaster or terrorist attack. It is solely the result of Republicans in Congress holding America hostage. They are threatening a crisis unless Congress enacts their extreme, ideological agenda – an agenda that demands hundreds of billions of dollars in cuts to Medicare and Social Security, all while protecting tax loopholes for oil companies, corporate jet owners, and billionaires.

What is especially troubling is Congress has now wasted weeks in these hostage negotiations instead of doing the real, difficult work required in this economy: putting people back to work. Solving the jobs crisis would do far more to reduce our nation's deficit than any plan now pending in Congress. In fact, the long-term deficit would improve dramatically if we simply ended the Bush tax cuts for the very wealthy and Big Oil. Removing the Bush tax cuts would do more to reduce the deficit than Speaker Boehner's bill.

To those who insist that, by refusing to allow America to pay its bills, they can teach the nation a lesson, I ask this question: would you teach yourself a lesson by refusing to pay your credit card bill?

The moment has long since passed to end this self-induced crisis. Let's raise the debt limit and move on to the real work of rebuilding the American economy.