

Economist

Statement for the Record

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January 18, 2011

The Honorable John Boehner The Honorable Harry Reid
Speaker of the House Senate Majority Leader
Washington, DC 20515 Washington, DC 20515

The Honorable Nancy Pelosi The Honorable Mitch McConnell
House Minority Leader Senate Minority Leader
Washington, DC 20515 Washington, DC 20515

Dear Speaker Boehner, Minority Leader Pelosi, Majority Leader Reid, and Minority Leader McConnell:

To promote job growth and help to restore the federal government to fiscal balance, we, the undersigned, feel that it would be beneficial to repeal and replace the Patient Protection and Affordable Care Act (P.L. 111-148). Too many Americans remain unemployed and the United States faces a daunting budgetary outlook. We believe the Patient Protection and Affordable Care Act is a threat to U.S. businesses and will place a crushing debt burden on future generations of Americans.

A Barrier to Job Growth: The Patient Protection and Affordable Care Act contains expensive mandates and penalties that create major barriers to stronger job growth. The mandates will compete for the scarce business resources used for hiring and firm expansion. The law also levies roughly \$500 billion in new taxes that will enter the supply chain for medical services, raising the cost of medical services. At the same time that businesses juggle the potential for higher interest rates or higher taxes, these medical costs will translate to higher insurance premiums, further increasing the cost of operating a business in the United States.

A Massive Spending Increase and a Crushing Debt Burden: The Patient Protection and Affordable Care Act is fiscally dangerous at a moment when the United States is already facing a sea of red ink. It creates a massive new entitlement at a time when the budget is already buckling under the weight of existing entitlements. At a minimum, it will add \$1 trillion to government spending over the next decade. Assertions that these costs are paid for are based on omitted costs, budgetary gimmicks, shifted premiums from other entitlements, and unsustainable spending cuts and revenue increases. A more comprehensive and realistic projection suggests that the Affordable Care Act could potentially raise the federal budget deficit by more than \$500 billion during the first ten years and by nearly \$1.5 trillion in the following decade.

The Patient Protection and Affordable Care Act does not constitute real health care reform. The first step is to remove barriers to stronger job growth and to help restore fiscal balance to the nation's budget by protecting taxpayers, American business, seniors, families, workers, and health care consumers from the damage that the Patient Protection and Affordable Care Act will cause.

Congress should start with a clean sheet of paper and adopt initiatives that would encourage providers to offer higher-quality care at lower costs; reduce the cost pressures that threaten to bankrupt Medicare and Medicaid; and give every American access to more options for quality insurance.

Respectfully,

[Affiliations shown for purposes of identification and do not constitute institutional endorsement.]

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