

Congress of the United States
Washington, DC 20515

October 31, 2013

Honorable John Boehner
Speaker of the House
Washington, D.C. 20515

Dear Mr. Speaker,

The 16-day-long federal government shutdown is over and default on America's debt has been averted, although no one is relieved that this latest crisis ever occurred. Now, we are deeply concerned that the American people are in danger of another shutdown or threat of default early next year.

The most powerful source of uncertainty to American families and businesses is the threat of a government shutdown and default on our debts. That is why we are writing to you to urge you and your leadership to publicly declare that you will not again use the threat of a government shutdown or default as leverage in the important discussions regarding long-term deficit reduction and economic growth.

The American people depend on their elected representatives to be problem solvers and get our work done. When we fail to do our job, however, it is not the American people who should pay the price for our inability to reach critical agreements.

The cost to our nation is too high. The absence of paychecks to hundreds of thousands of federal employees during the course of the shutdown caused real economic hardship to those employees and their families and to private businesses whose livelihoods were affected by the shutdown. Ratings agencies and economists from across the political spectrum agree that the shutdown and threat of default took a real toll on our economy and that the possibility of repeating these crises is causing ongoing uncertainty and economic weakness.

- Standard & Poor's estimated that the recent shutdown cost our economy \$24 billion and reduced 4th quarter GDP growth by 0.6 percent. The shutdown triggered higher short-term interest rates, adding \$100 million to the federal budget deficit in the last week of the shutdown alone. And Standard & Poor's said that the threat of another shutdown and possible default weighs heavily on the economy. "The short turnaround for politicians to negotiate some sort of lasting deal will weigh on consumer confidence, especially among government workers that were furloughed," the agency said in its October 17 report.
- Mark Zandi, chief economist for Moody's Analytics, "said he has downgraded his projected growth for the gross domestic product for the last quarter of this year from 2.6 percent to 2.1

percent because of the shutdown and simply the threat that Congress would not raise the debt ceiling on time,” according the Times-Tribune of Scranton, PA.

- Joel Naroff, founder of Naroff Economic Advisors, said the “shutdown trimmed fourth-quarter growth by 20%—an outcome any business would ‘consider a disaster’,” according to USA Today.
- Gennadiy Goldberg, economist at TD Securities, said, “The recovery is on hold for another four months’, citing the unresolved differences in Washington over the government budget,” according to Thompson/Reuters.
- And Adam Posen of the Peterson Institute for International Economics said, “This will accelerate the rate at which the Chinese renminbi becomes accepted—at least throughout Asia—as an alternative to the dollar, or Chinese government bonds become accepted as an alternative [to U.S. Treasurys],” according to National Public Radio.

This sobering economic hardship should have never been visited upon the American people. The shutdown and threat of default were unnecessary and costly.

Congress has voted itself 90 days to reach a long-term budget agreement. We respectfully request that Congress work hard to reach an agreement sooner than that and that you and your colleagues in leadership remove the threat of another shutdown or default on America’s debt as a weapon in these talks.

We are working in good faith to meet our responsibilities and achieve the goals set out in last week’s agreement to open the government and avoid default. All House Democrats and some Republicans voted for that agreement. By acting now to take the threat of another shutdown or default off the table, you can provide certainty and economic relief that American families and private businesses desperately need.

Sincerely,


Elizabeth A. Esty


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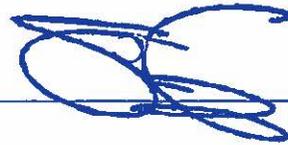
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