We affirm Resolved: The United States federal government should prioritize reducing the federal debt over promoting economic growth.

We observe that Debt reduction in the US works. The NTUF in 2017 finds that the 2011 Budget Control Act, which cut and limited spending, put the country on the right fiscal track, concluding that these reforms had reduced the debt by 1.9 Trillion Dollars.

Unfortunately, in the status quo Tully of the Fortune in 2018 writes that politicians pushed to raise caps on the budget which put spending back on an upward trend.

With that in mind,

Contention One is Being Prepared.

The New York Times in 2018 writes that due to the huge debt bubbles in student loans and risky investments, the next recession is closing in.

In response, the government passes huge economic stimulus packages that help the economy recover.

These packages are extremely effective, as Stone of US news in 2015 writes that without proper federal responses the 2008 recession would have been more 3x worse, 2x longer, and would've raised unemployment significantly higher.

Unfortunately, the ever-increasing debt makes it impossible for the government to pursue these initiatives and harms its intervention powers.

The RCP in 2017 finds that in the next recession, stimulus spending would balloon our deficits to unsustainable levels, leaving the country vulnerable to crisis and loss of access to international capital.

Thus, the RCP concludes that we have run out of fiscal space for the next recession and we need to implement fiscal reforms immediately, before the next recession.

In addition, the ever rising debt also makes it politically costly for policy makers to approve stimulus packages.

The Washington Post in 2018 writes that even the perception of the debt levels is enough to prevent a package from being approved, concluding that reversing fiscal trends now would create the perception that the debt is being reduced, and thus allowing lawmakers to massively increase spending during the next recession.

Now is more important than ever to affirm. CNBC in 2017 writes that even if the government steps in to fix the economy during the recession, a political desire to reduce the large debt afterwards would halt the

recovery process, and force the government to immediately switch to drastic austerity measures like they did in 2013.

The impact of a recession is global.

The Huffington Post in 2017 concludes any recession in the US affects the entire global economy which is why the IZA in 2010 finds that the 2008 recession put 64 million people into poverty around the world.

Unfortunately, the Guardian in 2018 concludes that because we lack crucial fiscal and monetary policies, the next recession will severe.

Contention two is Interest Rates.

Federal Interest rates on bonds are rising.

Baum of the New York Times in 2018 furthers that the Fed has already increased rates by .5 points this year and will continue to increase rates going into next year.

This is crucial as rising rates will pull trillions away from the US budget.

As interest rates rise, the amount of interest payment the US has to make on its debt also increases.

Indeed, the PGPF in 2018 writes that Interest costs currently are already 315 billion dollars and projected to increase to 914 billion by 2028, with interest payments totaling over 7 trillion dollars over the next decade.

This huge pull on the budget decreases the funding and support for other programs.

Indeed Collins of USA Today in 2018 writes that as the government has less money to spend, government programs that help society the most, such as Medicare and Social Security will be cut, as the government simply does not have money to cover the cost.

Budget cuts always hurt. Friedman of the Guardian in 2013 finds the past sequestrations in 2013 have pushed hundreds of thousands of people off aid programs and put millions of people into unemployment.

However making these hard decisions now is better than later, as the CBO in 2014 writes that the consequences of reducing the debt and deficit now is much smaller than the effects later on. The longer you wait, the harsher the government policy will need to be in order to reduce the debt.

This is why the CRFB in 2014 finds that reduction of debt now to sustainable levels would require up to 2.1% of the GDP while a 20 year delay would require up to 3.7% of GDP, meaning that the social program cuts would be many times worse in their world.

It's time to make the tough call, and affirm.

Collins of USA Today in 2018 writes that the US went from a sizeable budget surplus in 2000 to a humongous debt total of 21 trillion dollars which is rising every second.

Next recession worse:
https://www.msn.com/en-in/money/news/experts-warn-the-next-recession-will-be-worse-than-the-great-depression-and-predict-it-will-hit-us-within-two-years-as-dollar247trillion-global-debt-outdoes-2008/ar-BBNE8Lq
https://www.theguardian.com/business/2018/aug/28/us-will-lack-fiscal-space-to-respond-when-next-recession-comes
https://www.theatlantic.com/business/archive/2017/10/next-recession-prepared/544391/

Contention One is Being Prepared.

The New York Times in 2018 writes that due to the huge debt bubbles in student loans and risky investments, the next recession is closing in.

In response, the government passes huge economic stimulus packages that help the economy recover.

These packages are extremely effective, as Stone of US news in 2015 writes that without proper federal responses the 2008 recession would have been more 3x worse, 2x longer, and would've raised unemployment significantly higher.

Unfortunately, the ever-increasing debt makes it impossible for the government to pursue these initiatives and harms its intervention powers.

The RCP in 2017 finds that we can no longer wait around with our debt. Taking expansionary fiscal policies now like Obama did in 2008 during the next recession would balloon our deficits to unsustainable levels that would leave the country vulnerable to the possibility of a crisis and loss of access to international capital.

Thus, the RCP concludes that we have run out of fiscal space for the next recession and we need to implement fiscal reforms now.

In addition, the ever rising debt also makes it politically costly for policy makers to approve stimulus packages.

The The Brookings Institution in 2018 writes that in the next recession politicians would likely be unable to approve additional spending for fear of political retribution.

This is historically true. Due to political opposition Obama was unable to pass a much bigger stimulus package, which would have increased its effectiveness, as Foreign Policy in 2012 finds a much a larger stimulus package under Obama would of significantly sped up the recovery process.

Even if stimulus spending does get passed, the massive debt still passively straddles our government. CNBC in 2017 writes that a political desire to reduce the large debt after the next recession would halt the recovery process, and force the government to immediately switch to drastic austerity measures like they did in 2013.

The impact of a recession is global.

The Huffington Post in 2017 concludes any recession in the US affects the entire global economy which is why the IZA in 2010 finds that the 2008 recession put 64 million people into poverty around the world.

Unfortunately, the guardian in 2018 concludes that because we lack crucial fiscal and monetary policies, the next recession will bad.

A2: no hikes
https://www.marketwatch.com/story/feds-evans-sees-as-many-as-three-rate-hikes-this-year-2019-01-09
-interest rates rise to 3.25%

https://tradingeconomics.com/united-states/interest-rate

Interest Rate in the United States is expected to be 2.50 percent by the end of this quarter, according to Trading Economics global macro models and analysts expectations. Looking forward, we estimate Interest Rate in the United States to stand at 2.75 in 12 months time. In the long-term, the United States Fed Funds Rate is

projected to trend around 3.50 percent in 2020, according to our econometric models.

-rising debt just raises interest rate payments as well

Contention One is saving Obamacare.

The New York Times in 2018 writes that the Republicans repealed the Tax Mandate within Obamacare, which penalized those who didn't purchase health insurance.

The Balance in 2018 writes that this Mandate is crucial for debt reduction, as they find that the Mandate actually would reduce the debt by 143 billion dollars.

Implementing the mandate back would not only reduce the debt, but stabilize the insurance markets, making insurance more affordable for the millions who cannot afford it right now or lost it due the the repeal of the mandate.

The BDN in 2017 concludes writing that without the mandate, 13 million people will lose their health insurance, and premiums will rise for the 100s of millions on health insurance right now.

New Fire Shit:
http://fortune.com/2018/03/15/us-national-debt-trump-tax-cuts/
http://fortune.com/2018/02/16/us-debt-deficit-economic-growth/
https://www.ineteconomics.org/perspectives/blog/americas-rising-invisible-debt
https://www.ineteconomics.org/perspectives/blog/americas-rising-invisible-debt
http://www.business.rutgers.edu/business-insights/when-will-us-budget-deficit-be-real-problem
https://www.dw.com/en/foreign-investors-lose-taste-for-us-debt-but-does-it-matter/a-43725360
https://www.newsweek.com/trump-tax-cuts-debt-china-907763
https://uk.reuters.com/article/uk-usa-bonds-foreign-graphic/foreign-buyers-find-u-s-treasuries-less-appealing-idUKKCN1NV27R?utm_medium=Social&utm_source=facebook&fbclid=IwAR1nU1SYJiQq6qSohdIszDJ-Ry3hzPK5NyFJlwHDlP6W5eh2DJlTeVSYycM
https://www.thestreet.com/markets/trump-era-budget-deficits-turn-treasury-bonds-into-unsafe-haven-14812714
https://commercialobserver.com/2018/04/higher-financing-costs-us-debt-balloons/ -investors scared about rising deficits
https://www.cbo.gov/publication/53651 -increase chance of fiscal crisis

A2: Bloomberg
https://www.wsj.com/articles/foreign-buying-of-u-s-treasurys-softens-unsettling-financial-markets-1540303515

A2:Japan stuff
http://www.thefiscaltimes.com/2018/05/14/Japan-Hasn-t-Had-Debt-Crisis-Why-Should-US-Worry-About

A2: Econ outpaces interest
https://www.pgpf.org/analysis/2018/07/cbo-warns-historic-debt-levels-threaten-economy

- Rising debt is the result of a structural imbalance between revenues and spending: spending growth (which is fueled primarily by the aging of the population, increasing healthcare costs and rapidly growing interest costs) will significantly outpace the projected growth in revenues.
- Interest costs are projected to increase sharply, as the debt grows and interest rates rise. By 2026, interest will become the third largest category of the budget, behind only Social Security and Medicare.
- CBO projects that interest and Social Security will be of equal size as a percentage of GDP at the end of the 30-year projection period. However, since interest is projected to be growing faster at that point, it would surpass Social Security shortly after 2048 and become the largest category of the budget.

By 2028, America's government debt burden could explode from this year's $15.5 trillion to a staggering $33 trillion—more than 20% bigger than it would have been had Trump's agenda not passed. At that point, interest payments would absorb more than $1 in $5 of federal revenue, crippling the government's capacity to bolster the economy, and constraining the private sector too. Contrary to the claims of the President and his supporters, the U.S. can't grow fast enough to shed this burden; indeed, Trump's agenda on immigration and trade looks likely to stunt that growth. (More on that later.) "This is almost like climate change," says Mark Zandi, chief economist at Moody's Analytics. "It doesn't do you in this year, or next year, but you'll see the ill effects in a day of reckoning."

Contention 1 is saving Obamacare.

The New York Times in 2018 writes that the Republicans repealed the Tax Mandate within Obamacare, which penalized those who didn't purchase health insurance.

The Balance in 2018 writes that this Mandate is crucial for debt reduction, as they find that the Mandate actually would reduce the debt by 143 billion dollars.

Implementing the mandate back would not only reduce the debt, but stabilize the insurance markets, making insurance more affordable for the millions who cannot afford it right now or lost it due the the repeal of the mandate.

The BDN in 2017 concludes writing that without the mandate, 13 million people will lose their health insurance, and premiums will rise for the 100s of millions on health insurance right now.

https://money.cnn.com/2018/03/15/news/economy/interest-on-the-debt/index.html
-maybe some better evi for interest rates

http://www.crfb.org/blogs/cbo-consequences-growing-national-debt
-says if we dont take actions to reudce the deficit like raise taxes will have to do it later on

https://www.cbo.gov/publication/45471

- Reductions in federal spending or increases in taxes that were implemented several years from now would have a smaller effect on output and employment in the short term. However, waiting for some time before reducing federal spending or increasing taxes would result in a greater accumulation of debt, which would represent a greater drag on output and income in the long term and would increase the size of the policy changes needed to reach any chosen target for debt.

https://www.imf.org/external/pubs/ft/sdn/2015/sdn1510.pdf
If debt is high when such a shock occurs, a heavy penalty may be exacted as sovereign risk premiums rise and, in extreme cases, a shutout from markets would ensue. In other words, debt needs to be reduced today to lower the potential risk of a sovereign crisis tomorrow.

Obamacare contention:

https://www.thebalance.com/cost-of-obamacare-3306050