We affirm.

Our sole contention is counter-cyclical economics.

Stein '18 writes, the federal debt-to-GDP ratio will reach a historically high 150 percent in two decades, meaning the size of our debt will reach 1.5 times the size of the economy.

The IMF '18 furthers, America has been the only advanced economy in the world with an increasing ratio after the recovery from the 2008 recession.

This dangerous trend is affecting markets. The Financial Times '18 explains, up until recently, voters and investors didn't care much about the ballooning debt until Trump hinted at a partial default causing bond yields to become increasingly volatile.

Bloomberg '18 writes that while we used to fall back on our position as the global reserve currency, a spiraling debt-to-GDP ratio has caused foreign creditors to look to China as a safer market for the first time in history.

Indeed, Bengali '18 reports that foreign lenders such as China, Japan, and India have begun dumping hundreds of billions of dollars of American bonds. For example, Russia sold over half of its holdings of US assets last year.

As American bonds become less reliable, the Fed increases interest rates to offset risk. The Fed '03 observes that for every 1% increase in the deficit-to-GDP ratio, interest rates rise by 0.25%.

Davidson '18 confirms, 59 out of 60 polled economists said that they expected to see two separate interest rate increases in 2019. However, even if debt does not push up interest rates, the survey noted that other factors such as increasing economic growth are doing so.

Unfortunately, the government spends a finite amount of money each year, yet interest payments have become the fastest growing category.

Collins '18 explains that interest payments on US debt are projected to total $7 trillion over the next decade.

Indeed, Tanous '18 adds, since interest rates may soon reach 5%, US interest payments may consume 50% of all income tax revenue.

These increases in mandatory spending constrict fiscal flexibility in times of economic downturn. Ghilarducci '18 explains that high-interest payments limit the amount the government can spend on financial stimulus during a future recession.

This is the core idea of counter-cyclical economics: save money in times of economic expansion, and spend money in times of contraction.

Unfortunately, America's approach is pro-cyclical - we stimulate the economy when it's already growing, leaving nothing left to spend when the growth disappears. Indeed Bloomberg '18 finds, although the US economy is growing at an unsustainable rate of 4%, Republicans passed a tax plan that will slash federal revenue and approve another $300 billion dollars in spending.

Even if we can afford fiscal policy, Nickel '13 finds that stimulus does not work when debt is high because fears of tax increases and spending cuts increase precautionary private saving and discourage investment, which fully offsets the impact of stimulus.

Seidman '12 writes that before every major recession in recent history, the US has kept its debt under control so that it could employ fiscal stimulus. During the crisis in 2008, the debt-to-GDP ratio was only around 60%, yet Republicans in Congress still refused to allow a stimulus package larger than $800 billion dollars out of concern for the federal deficit, even though most thought it should have been twice as large.

Even though it was not nearly big enough, Bernstein '15 argues that absent this stimulus, the recession would have lasted twice as long and the impact on unemployment would have been two times worse.

Romer '18 concludes, when countries have higher debt-to-GDP ratios, they do less to offset negative economic shocks. As a result, when countries with high debt experience recession, their GDP falls by 9%, while countries with lower debt only lose 2% of their GDP.

Unfortunately, another financial crash is coming. Fortune '18 explains, the economy has begun producing more than its sustainable long term potential, or overheating. We are in the 'late-cycle' part" of a catastrophic, massively unstable business cycle.

The impact of ignoring this crisis is a global economic disaster.

US recessions spread to the rest of the world. According to Friedman '17, America is the world's largest consumer market and has been the engine stabilizing the international system. A recession would reduce imports and outgoing investment, which hits countries that depend on exports and foreign capital hardest.

Without stimulus, downturns last longer and affect more people. The St. Louis Fed argues that for each year of recession, it takes four years of economic expansion to return to pre-recession levels.

The IMF '13 concludes, 900 million people worldwide may be pushed into extreme poverty by the next adverse shock.

Thus, we affirm.