We negate.

Our first contention is sustainable development.

Nobel-winning Economist Paul Krugman '18 writes that the nation's $21.5 trillion national debt doesn't matter these days, because average interest rates being paid on the debt are below the rate of economic growth.

This is only possible because of government policy. The Council of Economic Advisers '18 reports that the White House has made its agenda of business-friendly deregulation and tax reform a priority, fueling "economic growth above the 3 percent level— something many [economists] claimed was impossible."

Unfortunately, shifting our focus to debt relief would slow this to a halt. NPR '13 explains, "[short-sighted] policies we've had for the last few years of rushing to bring down the budget deficit have had the ironic effect of slowing economic growth."

Staying on track is important for two reasons.

First, growth creates jobs. The IMF '16 explains that economic growth is responsible for 70% of the variation in employment, and that every 1% increase in GDP increases total employment by 0.6%.

This is critical as Bahn '17 of Marketwatch notes that the economy needs to create 4.4 million jobs to solve the current employment gap, in which Nichols '13 of Urban Wire finds, 34 percent of long-term unemployed families live in poverty.

Second, growth helps poor countries. USAID '17 explains that rising wages and employment support the emergence of middle-class consumers that demand foreign goods and services.

Thus, when the US economy grows, its ability to import and invest in the developing world increases. Arora '06 of the IMF finds that a 1 percent increase in U.S. growth increases growth in the developing countries by 1 percent.

This allows long-term development. Askira '14 of the International Journal of Research In Social Sciences explains that availability of capital stands as a sure guarantee for effective industrialization, which has historically been the only way to break vicious cycles of poverty and underdevelopment.

Our second contention is slashing spending.

Buchanan '12 of George Washington University finds that, to reduce the debt by half, or $10 trillion dollars, Congress would have to run a budget surplus of 500 billion dollars for twenty years, or the equivalent of decreasing spending by 1.5 trillion dollars annually.

Due to this immense scale, prioritizing debt would decimate spending in at least two areas.

First, foreign aid.

> Ferris '18 of Politico writes, "The White House ... has found a way to cancel ... $3 billion in foreign aid even if it is never approved by Congress. … Administration officials are planning to freeze billions of dollars ... long enough so the funds will expire."
>
> However, internal resistance has prevented Trump from going through with his plan. Wroughton '18 of CNBC explains that both Republicans and Democrats in the Senate are using their limited political leverage to prevent Trump from neutering USAID, and consequently, he furthers, the administration has dropped its plan.
>
> However, prioritizing debt relief would undermine this resistance and allow more extreme Republicans to cut from aid programs. Allam '13 confirms, that foreign aid is often first on the chopping block in tough budgetary times.
>
> This would be devastating as Everett '18 of Politico explains Trump has proposed a 37% reduction in the US aid department's budget. According to Oxfam '15, In 2013 alone, just 1.7 billion dollars of aid or 0.5% of the available budget supplied 46.2 million people with food.

Second, social spending.

> Krugman '14 explains that debt fears would be used by fiscally-conservative Republicans to bully the nation into slashing social programs, two-thirds of which come at the expense of lower-income families. Specifically, Ezra Klein of Vox '18 writes that Mitch McConnell's senate coalition has used the explosion of the deficit to justify sweeping cuts to Medicare, Medicaid, and Social Security, and prioritizing debt ensures they see this through.
>
> Even in the face of Democratic resistance, these cuts still go through. C explains that when Congress agrees to set a spending cap but then subsequently cannot agree on what

> to cut, Congressional rules force the government into a period of *sequestration*, in which government spending is crushed across the board, proportional to current spending allocation. This happened in 2013 when the government almost shut down over the budget, and it will happen again.
>
> These cuts would be devastating. As Klein furthers, US entitlement spending keeps 44 million Americans out of poverty annually, and a majority of Americans depend on them at some point in their lives.

But even more-so, in addition to the dramatically increasing poverty, austerity measures mean that debt reduction itself would backfire. As the Economist, citing research from the IMF explains, cuts to social spending have a fiscal multiplier of at least negative 1.5 – that is to say, every $1 we save from cutting social programs reduces economic growth by $1.50. This is because austerity measures reduce the disposable income of working families, who spend the vast majority of their income, in turn reducing aggregate demand for goods and services and thus increasing unemployment and depressing wages.

If GDP growth falls faster than the debt, the debt-to-GDP growth *increases* – so prioritizing the debt makes the debt situation worse, raising both interest rates and interest payments as a percent of the overall budget. This is why, empirically, Krugman finds that even though most of Europe dramatically cut social spending after the 2008 recession to bring down debt, debt ratios continued to increase.

The only solution to debt, then, is sustained economic growth. As Krugman concludes, massi

Thus, we negate.