

"In the Big Rock Candy Mountains you're going on a holiday/Your birthday comes around once a week and it's Christmas every day."

Turn the clock back six months. America was \$13.9 trillion in debt; we had borrowed a record \$4 trillion in two years. Our national debt measured at 62 percent of U.S. Gross Domestic Product. And the projections of the nation's budgets for the next ten years expect our debt to double in size soon after the end of the decade.

We were speeding along like a bullet train headed for the Big Rock Candy Mountains. It looked like good times ahead, but as we came closer it was easy to see the mountains weren't made of candy – but of debt.

How far we have come. The discussion today about debt is no longer focused on how fast the spendthrifts in federal bureaucracies can rack it up. Now, we're debating increases to the national credit card which must be matched at least by spending cuts. Those spending reductions will total in the trillions over the next ten years, slowing the rates of federal spending and government borrowing. Tax increases will not be used to finance the reduction in borrowing, a far cry from this president's first budget in 2009, which proposed nearly \$1 trillion in new revenue from a Cap-and-Trade environmental tax.

How far we have come, indeed.

Six months ago, the conversation was about a federal government that spends too much, uses too little commonsense, and regulates and taxes everything that moves or breathes. Now, we're talking about responsibility and austerity in concrete terms. We may very well get to a debt-reduction plan that marks a turning point for our country – the moment when we go from big spending and bloated government to limited government spending wisely.

The possibility of a landmark shift in the philosophy of government begs the question: where do we go from here? Well, we have a long road ahead.

We have jobs to create and an economy to restore. We have to bring creativity, daring, and innovation back to American shores, along with the manufacturing opportunities which left us over the last two decades. And we must restore an American Dream that 30 percent of Americans say they no longer believe exists.

That dream can be possible for Americans only if we have the right climate for success and growth. We know we can't provide that hope to future generations if we are going to bury them beneath mountains of Debt Candy. Given the size of our obligations to Social Security and Medicare, it may be ten years before we can even balance our federal budget.

This is the middle of a long and important journey. I feel confident we are making progress, and I will keep working to get us further down the path to a prosperous future.