

One of the worst things that can happen from a heated national debate over our national spending and debt is... nothing. We cannot afford to let this opportunity go to waste as a chance to reform the fiscal position of the United States. Our children and their children will inherit the debt we talk about limiting and paying, just the same as if we never brought the sore subject up at all.

At the same time, we have the rare opportunity to set a sustainable course for the federal government: smaller, more efficient, and focused on the responsible service of Americans today and tomorrow. We can't afford to miss that opportunity, either.

So here is where the United States finished fiscal year 2011, a year marked by landmark congressional elections and bottom-line, last minute negotiations on cutting federal spending in order to give our economy (and our children's economy) a fighting chance at the future:

To the penny, the U.S. national debt stood at \$14,790,340,328,557.15 at the stroke of midnight on October 1. More than \$3 trillion of that amount has been added to the debt in the last two fiscal years, an unprecedented rate in American history.

Numbers in the billions and trillions boggle the mind. I regularly remind myself to keep the numbers in perspective. Forget about the compounding effect of interest, and think of it this way: if you save \$500 every week for 40 years, you will have a million dollars. But you would have to save \$500,000 every week for 40 years to save up a billion dollars. And you would have to put away \$500 million every single week for 40 years to total a trillion dollars.

If the federal government started running \$2 billion in the black every week – with a \$100 billion surplus at the end of every year, then we could pay off the debt entirely in, oh, 148 years.

Factor in interest on the national debt, which accounted for \$381 billion in 2009, and the predicament becomes even more dire.

Now, our nation has always carried a national debt, in part to finance programs like Social Security. About two-thirds of our total debt is held in public places: by pension funds, investors, the American public and foreign countries. But we invite trouble when that debt exceeds responsible levels as compared to the economic output of the nation. And we are inviting trouble today, because our national debt is today roughly equal to our national Gross Domestic Product.

To be sure, big ideas are needed to solve the debt crisis in America. But regardless of the methods policymakers choose to place the nation back on a responsible, sustainable fiscal path, one thing must be true. Our nation and its economy must grow.

This is where the focus of our leaders must be right now. Growth is how we take care of Americans present and future. Growth will require hard work and sacrifices, but will also provide jobs and security. And economic growth will stop the acceleration of a debt problem which threatens American prosperity in future generations.