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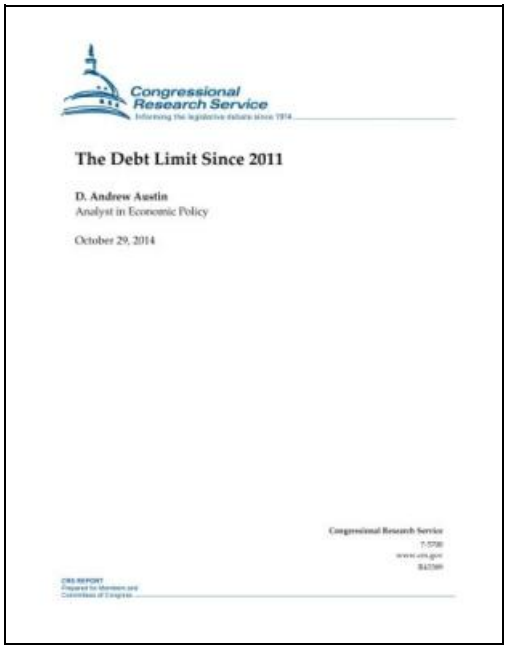

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(Prof. Kip Spinka IV)

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CreateSpace Independent Publishing Platform. Paperback. Condition: New. This item is printed on demand. 24 pages. Dimensions: 11.0in. x 8.5in. x 0.1in.The Constitution grants Congress the power to borrow money on the credit of the United Statesone part of its power of the purseand thus mandates that Congress exercise control over federal debt. Control of debt policy has at times provided Congress with a means of raising concerns regarding fiscal policies. Debates over federal fiscal policy have been especially animated in recent years. The accumulation of federal debt accelerated in the wake of the 2007-2008 financial crisis and subsequent recession. Rising debt levels, along with continued differences in views of fiscal policy, led to a series of contentious debt limit episodes in recent years. In 2011, federal debt had reached its legal limit on May 16, prompting then Treasury Secretary Timothy Geithner to declare a debt issuance suspension period, allowing certain extraordinary measures to extend Treasurys borrowing capacity. That debt limit episode was resolved on August 2, 2011, when President Obama signed the Budget Control Act of 2011 (BCA; S. 365; P. L. 112-25). The BCA included provisions aimed at deficit reduction and allowing the debt limit to rise in three stages, the latter two subject to congressional disapproval. Once the BCA was enacted, a presidential certification triggered a 400 billion increase, raising the debt limit to 14, 694 billion, and a second 500 billion increase on September 22, 2011, as a disapproval measure (H. J. Res. 77) only passed the House. A January 12, 2012, presidential certification triggered a third, 1, 200 billion increase on January 28, 2012, although the House passed a disapproval measure. Federal debt again reached its limit on December 31, 2012, and extraordinary measures were then used to allow payment of government obligations until February 4,...

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