

The Financial and Economic Consequences of an Exploding Debt

Tuesday, October 6, 2009

Leonard Burman became the first holder of Syracuse University's Daniel Patrick Moynihan Chair in Public Affairs in August. Most recently the director of the Urban-Brookings Tax Policy Center, which he cofounded in 2002, Burman is an Urban Institute affiliated scholar. He was Treasury's deputy assistant secretary for tax analysis from 1998 to 2000 and a senior analyst at the Congressional Budget Office from 1989 to 1997. Burman is the author of *The Labyrinth of Capital Gains Tax Policy: A Guide for the Perplexed*. Recent research examined the presidential candidates' tax plans and the changing role of taxation in social policy.

Norman Ornstein, a resident scholar at the American Enterprise Institute, is a long-time observer of Congress and politics. He is a codirector of the AEI-Brookings Election Reform Project and a senior counselor to the Continuity of Government Commission. Ornstein led a group of scholars and practitioners that helped shape the McCain-Feingold law that reformed the campaign financing system. He wrote *The Permanent Campaign and Its Future* and is the coauthor of *The Broken Branch: How Congress Is Failing America and How to Get It Back on Track* and *Vital Statistics on Congress 2008*. He writes a weekly column for *Roll Call* and is an election analyst for CBS News.

Michael Mussa, a senior fellow at the Peter G. Peterson Institute for International Economics since 2001, served as the economic counselor and director of the Department of Research at the International Monetary Fund from 1991 to 2001. He was a member of President Reagan's Council of Economic Advisers from 1986 to 1988 and was on the faculty of the University of Chicago (1976-91) and the University of Rochester (1971-76). Mussa's main areas of research are international economics, macroeconomics, monetary economics, and municipal finance. He is the author of *Argentina and the Fund: From Triumph to Tragedy*.

Rudolph Penner is an Institute fellow at the Urban Institute and has held the Arjay and Frances Miller Chair in Public Policy since 1998. Previously, he was a managing director of the Barents Group, a KPMG company. He was the director of the Congressional Budget Office from 1983 to 1987, a resident scholar at the American Enterprise Institute from 1977 to 1983, and the assistant director for economic policy at the Office of Management and Budget from 1975 to 1977. Other posts include deputy assistant secretary for economic affairs at the Department of Housing and Urban Development and senior staff economist at the Council of Economic Advisers.

Robert Reischauer (moderator) is the president of the Urban Institute. Before being appointed to this position in 2000, he was a senior fellow in economic studies at the Brookings Institution. He served as the director of the Congressional Budget Office (CBO) from 1989 to 1995. Earlier posts include senior vice president at the Urban Institute and assistant director for human resources and deputy director at CBO. He was a member and vice chair of the Medicare Payment Advisory Commission and the chair of the National Academy of Social Insurance's Restructuring Medicare for the Long Term project.