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House Majority Leader: Greek debt crisis ‘can happen here’

By [Agence France-Presse](#)

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The United States must embrace a blend of tax increases and spending cuts to rein in its deficit or face a potentially crippling debt crisis like the one in Greece, a top US lawmaker warned Monday.

"It is enough to look across the Atlantic at Greece's extreme economic crisis and understand: It can happen here. If we don't change course, it will happen here," said Democratic House Majority Leader Steny Hoyer.

Hoyer, a close White House ally, said Democrats and Republicans in the US Congress must take the politically tough decisions needed to deflate the ballooning US deficit and tackle record-high US debt.

"It seems to me that the only solution that can win the support of both parties is a balanced approach: one that cuts some spending and raises some revenue while avoiding extremes in either direction," he said.

Hoyer noted that President Barack Obama has created a special commission to help put Washington's fiscal house in order, a step some critics say amounts to admitting lawmakers cannot make tough decisions they were elected to make.

"The real work of cutting deficits is so easy to demagogue that it rarely succeeds, and will not succeed this time, without support from both sides," he said in remarks prepared for delivery to the Brookings Institution think tank.

"That's one of the reasons why the fiscal commission must not take any option off of the table, from raising revenues to cutting entitlement spending," Hoyer said in the speech, which his office made public.

"This, then, is our turning point and our choice: the point at which we join the debt-ridden powers who saw the story of their greatness end in fiscal ruin, or the point at which we as a nation refuse that ending and write a new chapter."

Total US public debt outstanding was at 12.44 trillion dollars as of February 26, and the US budget deficit for fiscal year 2010, which ends September 30, was projected to hit an all time record 1.556 trillion dollars.