

## Text 1

CLINTON: No, and here's why. And I'll tell you exactly why. Because the deficit now has been building up for 12 years. I'll tell you exactly what I think can be done. I think we can bring it down by 50% in 4 years and grow the economy. Now, I could get rid of it in 4 years in theory on the books now, but to do it you'd have to raise taxes too much and cut benefits too much to people who need them and it would even make the economy worse. Mr. Perot will tell you, for example, that the expert he hired to analyze his plan says that it will bring the deficit down in 5 years but it will make unemployment bad for 4 more years. So my view is, sir, you have to increase investment, grow the economy and reduce the deficit by controlling health care costs, prudent reductions in defense, cuts in domestic programs and asking the wealthiest Americans and foreign corporations I ask everybody to look at my economic ideas and 9 Nobel prize winners and over 500 economists and hundreds of business people, including a lot of Republicans said, this is the way you've got to go. If you don't grow the economy you can't get it done. But I can't foresee all the things that will happen, and I don't think a president should be judged solely on the deficit. Let me also say, we're having an election today. You'll have a shot at me in 4 years and you can vote me right out if you think I've done a lousy job and I would welcome you to do that.

SIMPSON: Mr. President.

BUSH: Well, I'm a little confused here, because I don't see how you can grow the deficit down by raising people's taxes. You see, I don't think the American people are taxed too little. I think they're taxed too much. I went for one tax increase and when I make a mistake I admit it. I said that wasn't the right thing to do. Governor Clinton's program wants to tax more and spend more – \$150 billion in new taxes, spend another \$220. I don't believe that's the way to do it. Here's some thing that'll help. Give us a balanced budget amendment. He always talks about Arkansas having a balanced budget and they do, but he has a balanced budget amendment. Have to do it. I'd like the government to have that. And I think it would discipline not only the Congress, which needs it, but also the executive branch. I'd like to have what 43 governors have – the line item veto, so if the Congress can't cut, and we've got a reckless spending Congress, let the president have a shot at it by wiping out things that are pork barrel or something of that nature. I've proposed another one. Some sophisticates think it may be a little gimmicky. I think it's good. It's a check-off. It says to you as a taxpayer – say you're going to pay a tax of 1000 bucks or something. You can check 10% of that if you want to, in the 1 box, and that 10%, \$100, or if you're paying \$10,000, whatever it is, \$1000, check it off and make the government, make it lower the deficit by that amount. And if the Congress won't do it, if they can't get together and negotiate how to do that, then you'd have a sequester across the board. You'd exempt Social Security – I don't want to tax or touch Social Security. I'm the president that said hey, don't mess with Social Security, and we haven't. So I believe that we need to control the growth of mandatory spending, back to this gentleman's question. That's the main growing thing in the budget. The program that the president – two-thirds of the budget, I as president never get to look at, never get to touch. We've got to control that growth to inflation and population increase, but not raise taxes on the American people now. I just don't believe that would stimulate any kind of growth at all.

SIMPSON: How about you, Mr. Perot?