

## **Commentary: Wobbly global economy demands economically responsible U.S.**

by Liu Chang

BEIJING, Dec. 31 (Xinhua) -- With the world in urgent need of the United States doing its fair share in promoting recovery, it is disappointing to see that the largest economy on the planet remains hamstrung by political wrestling.

Only hours before the deadline of the so-called "fiscal cliff" of spending cuts and tax hikes, which is more than enough to dip the U.S. economy back into recession, U.S. politicians are still bitterly divided.

With the hope for a final-moment deal diminishing as the clock ticks, investors worldwide have been discouraged, and the stocks in Europe and Asia dipped accordingly.

Should Washington fail to pull itself from the escarpment, the repercussions would throw the whole world into a cold winter of stagnant growth and laggard recovery.

And that will be just the prelude to more bad news.

As the new year begins, the U.S. government will need another increase of its debt limit, which has already been lifted for numerous times because of exorbitant spending.

Yet previous rounds of bargaining over the debt ceiling have cast a template of painful inefficiency that features the spirit of cooperation and bipartisanship half dead.

Thus it is likely that U.S. politicians would "dutifully" lock their horns till the very last minute before making any real concessions, leaving the global economy quivering in uncertainty.

Partisan bickering and brinkmanship have already prompted leading rating agency Standard & Poor's to slash the United States' triple-A credit rating, but it seems that no one in Washington has ever learned a lesson.

Being the world's only superpower and the issuer of the dominant global reserve currency, the United States has a unique role and an unshirkable duty to help cure the ailing global economy.

An economically responsible Washington especially matters now as other major industrialized economies, both in the eurozone and in Asia, are having trouble even in taking care of themselves.

Partisan politics, chosen by U.S. founding fathers to guarantee that the minority opinion is heard, has now evolved into a political weapon to maximize partisan interests, leaving the nation's real problems largely unfixed and its global responsibility unfulfilled.

For decades, the United States, by taking advantage of its matchless economic prowess, has kept a deficit spending policy and flooded the global markets with cheap dollar assets without considering the negative impact on other countries.

In an age of growing globalization, it is virtually impossible for the United States to turn its economy around if the global economy slumps, and it is also unlikely to have the global economy return to sustainable and balanced growth if the U.S. economy sinks.

Therefore, of all the steps Washington has to do to walk its economy away from the cliff, a vital one is to never again allow its domestic politics to run out of hand and threaten its own and the global economy.

In today's economically interconnected and interdependent world, it is more of a benefit than of a burden that Washington honors its global responsibility.