

President Bill Clinton's comments are the Peter G. Peterson Foundation Fiscal Summit 2010
By Sheila Weinberg
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America must get back to the future. We must become a tomorrow country. We can't do this if we mortgage out future to other countries. The immigrant issue is part of fiscal reform.

The problem in Mexico is because of my administration's success in Columbia. They routed out the drug dealers in Columbia, so they moved to Mexico. The great thing about this country is we have someone from everywhere. White male factory workers got killed in the last two decades. We must increase immigration. There is no way of (of the financial crisis) without this.

We have a problem of an aging population.

We are a mature democracy. Once you become successful you become rigid.

We can't solve the deficit problem, if we don't solve the health care drag on the economy. The challenge is to modernize the delivery system of medicine.

We are down on research and development spending. We will pay a price for this in the future.

The deficit would be worse without the stimulus package.

In relation to the National Commission on Fiscal Responsibility and Reform, everything must be on the table. You can't let the problems be cherry picked.

There is nothing else worse than what (the health care system) we have now. I agree with buying insurance over state lines.

Too much of our growth was in the financial sector. I like the idea of the banks being required to have greater reserves. The system of derivatives has no underlying economic purpose.

Social Security has never been a funded pension system.

My advice to Erskine Bowles and Alan Simpson, co-chairs of the National Commission on Fiscal Responsibility and Reform, is to tell the truth. People know people are living longer. When changing tax expenditures they need to keep in mind there is a problem with dramatic differences in cost of living in different states with different tax structures.

We couldn't have two better people to chair the commission. They are really smart and able. They are free enough to disregard the politics and smart enough to take it into account.

I project increases in interest rates as the economy increases and there is a scramble for cash. The fiscal condition of the states will cause a real problem. State budgets aren't balanced. Numerous accounting gimmicks are used to say they are balanced, when they are not. We must try to get the states on sounder fiscal footing. They must stop borrowing from the pension funds.