Governor of the Federal Reserve Board Jerome Powell speaks at BPC Bipartisan Policy Center: Annual Report 2013
The role of government in the U.S. economy came into sharp focus in 2013 as debates about the debt, the budget, fiscal reform, financial regulation, housing, and immigration all came to the forefront of national discourse. The Economic Policy Program tackles these issues with a combination of gritty analysis and a sophisticated understanding of the policymaking process.

**ECONOMIC POLICY PROJECT**
Over the last year, the U.S. economy has been a topic of fierce congressional debate as the federal budget and the statutory debt limit were both subject to intense brinksmanship. In 2013, the Economic Policy Project expanded its contribution as a trusted resource for media, elected officials, and the public—all of whom were trying to parse the complexities of the government shutdown, the sequester, and a threatened default on America’s financial obligations.

**FINANCIAL REGULATORY REFORM INITIATIVE**
The financial crisis exposed fundamental problems in U.S. financial markets and in the regulatory system tasked with overseeing those markets. In response, Congress passed sweeping reforms under the Dodd-Frank Wall Street Reform and Consumer Protection Act. The Financial Regulatory Reform Initiative promotes policies that balance financial stability, economic growth, and consumer protection while enhancing America’s financial prosperity, security, and competitiveness. The initiative is working with federal agencies, Congress, and key stakeholders on the implementation of the Dodd-Frank Act and seeking ways to improve the performance and efficiency of the financial regulatory system.

**HOUSING COMMISSION**
Housing is a key driver of the economy. The collapse of the housing finance system played a significant role in one of the worst recessions the nation has ever experienced. Reforming this system and creating a healthy, stable, and affordable housing market is essential for a strong economy and a competitive America. Federal housing policy, and the institutions that support it, are ill-equipped to respond to today’s numerous housing challenges. The BPC Housing Commission has developed a new pragmatic policy roadmap that aims to meet today’s housing needs and those of future generations.

**IMMIGRATION TASK FORCE**
For the first time in years, legislators across both parties seemed galvanized to fix the nation’s flawed immigration system. Reform efforts, largely stymied since the failure of comprehensive legislation in 2007, gained serious traction following the 2012 election—and BPC was on top of the issue. The Immigration Task Force launched in early 2013 and quickly went to work developing a set of initial policy recommendations, holding events across the country, and analyzing key issues such as the economic benefits of reform.
Leadership

1. Pete Domenici
   Former Senator and
   BPC Senior Fellow

2. Dr. Alice Rivlin
   Former Director of the Office of
   Management and Budget and the
   Congressional Budget Office

3. Steve Bell
   Senior Director of Economic Policy

ECONOMIC POLICY PROJECT

HIGHLIGHTS

“Uncharted Territory”: Debt and Fiscal Policy

Washington temporarily averted a debt limit disaster, but in the eyes of Wall Street, the debt ceiling still poses a great danger to the world economy. The Economic Policy Project looked to non-congressional financial experts—including Robert Zoellick, former president of the World Bank—to discuss the debt limit debate and how it complicates fiscal issues across the globe. “This monetary policy is in truly uncharted territory,” said Zoellick at the project’s “Debt Ceiling and Fiscal Follies” event. Following his speech, a panel of economists debated the financial impacts of defaulting and evaluated the effects of government inaction on the global economy.

From Merely Stupid to Dangerous: The Sequester’s Effects on National and Economic Security

“The indiscriminate and irrational application of sequester cuts in 2013 will have adverse impacts on our military capabilities and the economy as a whole,” said Zoellick.

Effects of Sequester Cuts Will Grow Over Time

Although sequestration cut budget authority in 2013, cuts to outlays (actual spending) won’t be anywhere near their total impact until 2015.

The Bipartisan Policy Center—an independent group with a long track record of accurate prognostication—has confirmed that they expect massive job losses across the board if Congress is unable to avert the sequester.”

—Walter Hickey in Business Insider

Sources: Department of Defense; Bipartisan Policy Center calculations. From BPC’s What is the Impact of the Defense Sequester on the Economy.

The Economic Policy Project team appeared before more than a dozen different outside groups, including the National Lieutenant Governors Association, the National Academy of Social Insurance, the Annual Convention of the National Association of Manufacturers, the National Press Foundation, the U.S. Conference of Mayors, the National League of Cities, the National Conference of State Legislatures, Howard University, Georgetown University, and the U.S. Chamber of Commerce. The project also hosted Federal Reserve Board Governor Jerome H. Powell for an event at BPC.

The task force worked closely with both houses of Congress and particularly with Senators Carl Levin (D-MI), John McCain (R-AZ), and Lindsey Graham (R-SC) to raise awareness on the Hill and across the country about the national security implications of sequestration. The initiative made a huge splash in government and in the private sector. In 2013, the Economic Policy Project released a follow up to *Indefensible* detailing how the impact of the sequester, which started in March, would ramp up throughout the year. The report catalogued the impacts so far, including significant reductions to military readiness and reduced long-term investment in medical and scientific research. The analysis also demonstrated that the worst of the economic and national security impacts were yet to come, as budget cuts in one fiscal year will affect outlays (i.e., actual spending) over many years.
BPC's Economic Policy Project is considered one of the nation's premier resources on this hot-button issue. It's just another example of an ongoing trend: BPC doesn't only go to policymakers to persuade them of the best policies for the nation; Congress comes to BPC, especially when it needs expertise and the hard data necessary to develop the best possible policy solutions.

—Sudeep Reddy in *The Wall Street Journal*

This means that the Bipartisan Policy Center’s prediction of an ‘X date’ is dead-on. The venerable think tank estimated that the date when Treasury would run out of financial delay tactics and when it would run out of cash-on-hand—the ‘X date’—would be between Oct. 18 and Nov. 5.”

—Jonathan Capehart in *The Washington Post*
Debt Ceiling 101: A Look At What Washington Is Fighting About

COUNTDOWN TO THE ‘X’ DATE
Without authority to borrow more money, the government will have to pay bills from cash on hand. The date when Treasury is unable to pay all of its bills on time and in full is known as the “X” date. The Bipartisan Policy Center estimates that day could be Nov. 1. Here’s when some big bills must be paid:

**OCT.**
- **23** $12B Social Security benefit payment
- **28** $3B Federal employee salaries
- **30** $2B Medicaid payments to providers
- **31** $6B Interest payments on public debt

**NOV.**
- **1** $18B Medicare
- **14** $25B Social Security benefits
- **15** $3B Supplemental Security Income benefit
- **3B** $12B Military active pay, retirement, veterans benefits
- **12B** $12B Social Security benefits
- **29B** $2B Interest payment on the debt

Source: USA TODAY

TOUGH CHOICES
If the “X” date arrives, Treasury might have to decide which payments to make and which to defer. The Bipartisan Policy Center says these are some choices Treasury will face (in billions):

<table>
<thead>
<tr>
<th>IF YOU CHOOSE TO PAY...</th>
<th>THEN YOU CAN’T FUND...</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Treasury securities</td>
<td>$35B</td>
</tr>
<tr>
<td>Medicare/Medicaid</td>
<td>$69B</td>
</tr>
<tr>
<td>Social Security benefits</td>
<td>$49B</td>
</tr>
<tr>
<td>Military pay and retirement</td>
<td>$10B</td>
</tr>
<tr>
<td>Education programs</td>
<td>$12B</td>
</tr>
<tr>
<td>Defense vendors</td>
<td>$28B</td>
</tr>
<tr>
<td>Food stamps, other entitlements</td>
<td>$20B</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$222B</strong></td>
</tr>
</tbody>
</table>

1 – total does not add up due to rounding.
2 – Department of Justice, Department of Energy, Federal Highway Administration, Federal Aviation Administration, Environmental Protection Agency, FEMA and National Flood Insurance Program

Sources: USA TODAY research, Bipartisan Policy Center, Congressional Budget Office, the White House

“...I attended a briefing by the Bipartisan Policy Center on the debt ceiling. They did amazing work on this issue. They really got into the weeds on it, more so than anyone I’ve seen before. They were looking, literally, at how many checks the government sends a month and how our payment software works. I want to tell you some of the things they found because after you hear this, you’re not going to want to bust through the debt ceiling.”

—Ezra Klein on MSNBC’s “The Last Word”
Former World Bank President Robert Zoellick delivers the keynote address at a BPC forum.
This fall, the Bipartisan Policy Center (BPC) issued a devastating report, arguably the most insightful analysis to be found anywhere, on the full impact of the mindless havoc being done to the U.S. military as a result of Washington’s fiscal dysfunction.”

—Economist Tim Kane in National Review

### Coming Up in 2014

**Personal Savings Initiative.** The initiative will launch to examine a major problem confronting Americans: insufficient savings for retirement and other significant life events, like purchasing a home, paying for higher education, or paying for needed long-term care.

**Student Loans.** Higher education is a savings challenge itself, and there is evidence that rising levels of student debt are delaying homeownership and could be impeding retirement savings. The project will analyze program operations, recent changes, and policy trade-offs.

**Debt Limit.** The project will continue its work to provide timely and accurate estimates of the “X Date,” the day on which the federal government’s borrowing authority would run out and the United States would not be able to pay all of its bills in full and on time.

**Tax Reform.** The project will continue its efforts on tax reform with a working group of experts.

**The Sequester and Security.** The project will encourage the replacement of sequestration with more sensible, long-term deficit reduction, and it will examine potential reforms to the Department of Defense that could replace the senseless, across-the-board cuts.

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**BPCAN Impact**

**January 22, 2013**

Bill Hoagland, BPC senior vice president, testified before the House Ways and Means Committee on the debt limit.

**February 13, 2013**

Senator Pete Domenici, BPC senior fellow and BPC Economic Policy Project co-chair, introduced Jacob J. Lew to the Senate Finance Committee during his confirmation hearing.

**April/May, 2013**

Project experts met with House Ways and Means Committee bipartisan working groups to educate members on tax policies; the Joint Committee on Taxation produced a report on present tax law and suggestions for reform that included an in-depth look at BPC’s Domenici-Rivlin plan.

**May 23, 2013**

Bill Hoagland testified before the House Ways and Means Committee, Subcommittee on Social Security.

**July 31, 2013**

Bill Hoagland sent a statement of support for the bipartisan passage of H.R. 1911, the Bipartisan Student Loan Certainty Act of 2013, to the House of Representatives and the Senate.
Leadership

1. Martin Baily
   Initiative Co-Chair, Former Chairman of the Council of Economic Advisers
2. Phillip Swagel
   Initiative Co-Chair, Former Assistant Secretary for Economic Policy at the Treasury Department
3. Aaron Klein
   Director of the Financial Regulatory Reform Initiative

FINANCIAL REGULATORY REFORM INITIATIVE

HIGHLIGHTS

Improving Consumer Protection—
from Both Sides of the Aisle
In 2013, the Financial Regulatory Reform Initiative took an extensive look at the newly created and hotly debated Consumer Financial Protection Bureau (CFPB). In September, the initiative’s Consumer Protection Task Force released *The Consumer Financial Protection Bureau: Measuring the Progress of a New Agency* with 32 recommendations to improve the agency. But getting there meant serious bipartisanship: Republican task force Co-Chair Richard Fischer agreed to recommend legislation that would increase the bureau’s reach; meanwhile, Democratic task force Co-Chair Eric Rodriguez agreed to improvements of several specific CFPB policies. Ultimately, the task force’s report is not only an important analysis of a new agency. It struck a chord: only weeks after its release, *The Wall Street Journal* reported that the CFPB was adopting a key recommendation of the report: ending a policy of including enforcement attorneys in bank examinations.

Failure Is Not an Option
“Too big to fail” is perhaps the most memorable phrase from the U.S. financial crisis. Far too many people believe that the central lesson of the

“Report Urges Changes at Consumer Protection Bureau”
— *The Wall Street Journal*

“Derivatives rules: Global problem needs global solution”
— Financial Regulatory Reform Initiative Co-Chair Martin Neil Baily and Financial Regulatory Reform Initiative Director Aaron Klein in *Reuters*
certain institutions are so large and systemically important that governments will never let them go out of business. The Failure Resolution Task Force disagrees. In its landmark report, *Too Big to Fail: The Path to a Solution*, the task force found that innovative new FDIC authorities codified in Title II of Dodd-Frank show great promise for winding down large financial institutions. The task force’s solution—to keep Title II but augment the Bankruptcy Code—is a stark departure from the conventional wisdom and was well received as a thoughtful, politically balanced, and creative approach.

**Keeping Track**

In April, the Financial Regulatory Reform Initiative launched the BPC Nominations Tracker to serve as a resource to Capitol Hill and the public. The online tracker captures current and historical data on the length of time regulators wait to be nominated by the president and confirmed by the Senate. For example, the initiative’s Nominations Tracker captured each pending day of Richard Cordray’s nomination and confirmation to lead the CFPB.

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"The financial crisis of 2008 showed the importance of domestic and international regulatory cooperation."

—Financial Regulatory Reform Initiative Director Aaron Klein in *The Washington Post*
Senator Mike Johanns (R-NE) and Senator Sherrod Brown (D-OH) shake hands after the BPC event "Does Dodd-Frank Work for Non-Banks? Insurance as the Test Case."
It has taken an average of 240 days and a median of 134 days for presidents to decide on a nominee for an independent financial regulatory position. The Senate has taken an average of 137 days and a median of 90 days to resolve a nomination.*

### Coming Up in 2014

- **Regulatory Architecture and Systemic Risk Task Forces.** The initiative’s two remaining task forces plan to release their white papers by the summer of 2014.

- **Dodd-Frank Turns Four.** The initiative’s co-chairs will release a paper consolidating all of the recommendations of its individual task forces.

- **International Finance Panel.** The initiative will host an event to look at the role global banking and finance plays in the modern world. This conference will look at the provision of finance from an industry viewpoint rather than a finance perspective.

- **Does Dodd-Frank Work For Non-Banks?** The initiative plans to continue its series of events on whether the Dodd-Frank Act effectively addresses non-banks. The series will include a closer look at asset management as a test case.

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### BPC Report Takes Center Stage at Senate Hearing

During the Senate Banking Committee’s hearing, “The Consumer Financial Protection Bureau’s Semi-Annual Report to Congress,” senators questioned CFPB Director Richard Cordray about the efficiency of the bureau. Throughout the hearing, senators from both sides of the aisle cited the Financial Regulatory Reform Initiative’s CFPB report, *The Consumer Financial Protection Bureau: Measuring the Progress of a New Agency*. The following are just three highlights:

- “The Bipartisan Policy Center has done some reports on the consumer agency, and y’all got very high remarks on QM rulemaking. … Most people are very happy with that process. … There has been some criticism—I’m sure you’ve read it—in the Bipartisan Policy Center report that says we’re not doing that on other things. … All of us want the same thing; that is, we want good practices out there. But I wondered if you wanted to publicly respond to the report on that issue.”
  —Senator Bob Corker (R-TN)

- “I know the CFPB has some indirect ways of getting at this problem, but a recent report from the Bipartisan Policy Center—this report that’s been cited now several times—recommends that Congress close this loophole and give the CFPB the authority to make sure that car loans are on the up and up.”
  —Senator Elizabeth Warren (D-MA)

- “I want to go back to something that Senator Corker raised and that’s this Bipartisan Policy Center report. They stated that, and I’ll just quote a little phrase here, when the CFPB has used a closed-door process to issue guidance and has not broadly gathered input from stakeholders, quality has suffered.”
  —Senator Pat Toomey (R-PA)

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*All data as of April 2013. From BPC’s *Analysis of the Nominations Process for Financial Regulators.*
Leadership

1. Christopher S. “Kit” Bond
   Former Senator
2. Henry Cisneros
   Former Secretary of Housing and Urban Development
3. Mel Martinez
   Former Senator and Secretary of Housing and Urban Development
4. George J. Mitchell
   Former Senate Majority Leader and BPC Co-Founder
5. Pamela Hughes Patenaude
   Director of Housing Policy

HOUSING COMMISSION HIGHLIGHTS

Housing America
In February 2013, after 16 months of research and deliberation, BPC’s Housing Commission released its breakthrough report, *Housing America’s Future: New Directions for National Policy*, which provides a detailed blueprint for a reformed housing finance system and proposes a new approach to rental assistance that targets households most in need. Rounding out the commission’s report are recommendations for a more sustainable approach to homeownership with housing counseling at its core, ways to more effectively meet the housing needs of the nation’s rural families, and a comprehensive focus on helping seniors safely and affordably “age in place” in their own homes and communities. The commission also hit the road, hosting four regional forums to showcase report recommendations in New York City, Dallas, Los Angeles, and Columbus, Ohio. Commissioners and staff have participated in nearly 100 public events across the country, reaching a combined audience of more than 18,000, and more than 200 articles have been published citing the commission’s recommendations. The year brought promising opportunities to work with leaders in the House and Senate on housing finance reform, as well as renewed attention from the White House. At the state level, the commission worked with the National Council of State Housing Agencies to highlight potential savings from bridging the housing and health care sectors.

“If you’d asked most commentators around D.C. six months ago, or even three months ago, whether we were going to make any progress on this issue, most would have said no. But we’ve seen over the last few months the Bipartisan Policy Center, led by a strong bipartisan group of former senators and housing leaders, put out a proposal. We’ve seen now real movement in the Senate towards strongly bipartisan reform.”

—Secretary of Housing and Urban Development Shaun Donovan
Building a Bipartisan Path Forward
The commission’s report was timely. The commission has been broadly credited with restarting the stalled debate on housing finance reform. At a Housing Commission event in Washington, Senator Tim Johnson (D-SD), chairman of the Senate Committee on Banking, Housing, and Urban Affairs, closed the event by saying that BPC’s Housing Commission had “built momentum for reform and shown that there is bipartisan support for a government guarantee in the secondary market.” He continued: “It gives me hope that bipartisan consensus is possible.” Speaking at a forum hosted by the Housing Commission in August, Representative Pat Tiberi (R-OH), chairman of the Subcommittee on Select Revenue Measures, referenced the commission’s affordable housing recommendations and urged attendees to “communicate the value of the Low Income Housing Tax Credit” noting that “to fix problems, we have to work together.”

"Reform Plan Offers Path to Reviving Housing Market"
—Housing Commission Co-Chairs George Mitchell, Kit Bond, Mel Martinez, and Henry Cisneros in POLITICO

Housing America’s Future was the most popular publication on BPC’s website in 2013.
BPC’s Pamela Patenaude Selected for HousingWire’s 2013 Influential Women in Housing

Director of Housing Policy Pamela Patenaude was honored on the cover of the November 2013 edition of HousingWire for her work with the BPC Housing Commission. Each year, the magazine highlights a group of influential decision-makers who have distinguished themselves as innovators, entrepreneurs, and trailblazers in the housing sector.

Representative Maxine Waters (D-CA), BPC Director of Housing Policy Pamela Patenaude, and former Secretary of Housing and Urban Development Henry Cisneros at the Housing Commission’s Regional Forum in Los Angeles, California.

BPC Infographic: Skyrocketing student loan debt levels may depress household formation and delay a full recovery of the housing market.
I want to thank the Bipartisan Policy Center for the work it has done on housing finance reform. ... Let me also thank the Center for promoting a respectful and constructive dialogue on this subject.”

—Representative Jeb Hensarling (R-TX)

Coming Up in 2014

**National Housing Summit.** The commission will host New Directions for National Policy: 2014 Housing Summit on September 15-16, 2014, to highlight the importance of housing and housing policy on a national stage.

**Building Momentum.** The commission will continue to advance and advocate for recommendations in its *Housing America’s Future* report.

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**THE AVERAGE STUDENT LOAN DEBT CARRIED BY PEOPLE UNDER AGE 30 ROSE BY 60% OVER THE PAST 7 YEARS.**

- **Average Student Loan Balance** under 30
  - **$13,340** in 2005
  - **$21,402** in 2012

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**WITH UNEMPLOYMENT RATES STILL HIGH AMONG RECENT GRADS,**

- **20%** not in repayment in 2008
- **40%** not in repayment in 2012
- **60%** not in repayment in 2013

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**STUDENT LOAN DELINQUENCY ON THE RISE,**

- **About 44%** of borrowers are not yet in repayment due to deferments and forbearances.

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**AND ESCALATING CREDIT SCORE REQUIREMENTS,**

- **Median credit score for prime mortgages**
- **Median credit score for FHA loans**

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**March 19, 2013**

Mel Martinez, BPC Housing Commission co-chair, testified before the Senate Committee on Banking, Housing, and Urban Affairs on housing finance reform.

**November 21, 2013**

BPC Housing Commissioner Rob Couch testified before the Senate Banking Committee on housing finance reform.

**December 11, 2013**

The BPC Housing Commission hosted Senator Tim Johnson (D-SD) and Senator Mike Crapo (R-ID), Chairman and Ranking Member of the Senate Banking Committee, at a forum on bringing private capital into the mortgage market.
Leadership

1. Haley Barbour
   Former Governor of Mississippi
2. Henry Cisneros
   Former Secretary of Housing and Urban Development
3. Ed Rendell
   Former Governor of Pennsylvania
4. Condoleezza Rice
   Former Secretary of State
5. Rebecca Tallent
   Director of Immigration Policy
6. Theresa Brown
   Incoming Director of Immigration Policy

IMMIGRATION TASK FORCE

HIGHLIGHTS

Immigration: “A Vehicle to Grow the American Economy”

“We hope that this bipartisan task force can shed light on some of the challenges of immigration reform and provide some potential solutions,” said former Secretary of State Condoleezza Rice at the launch of BPC’s Immigration Task Force. The Silicon Valley event was the first in a series of discussions the task force hosted around the country in 2013. Taking place in the heart of the nation’s technology hub, the first meeting focused on high-skilled, high-tech immigration and, more generally, on the economic benefit of immigrants’ entrepreneurial and innovative contributions to society. The task force met with leaders from the tech industry to discuss building bipartisan support for comprehensive immigration reform. “Immigration reform should be a vehicle to grow the American economy,” said former Governor Haley Barbour. “Here in Silicon Valley, there is an understanding of the need for high-skilled labor, whether it is science, technology, or other types of high skills that generate economic growth.”

Making Immigration Work

Among the many problems the United States faces is a large community of individuals living without the responsibilities and privileges of legal status. Today, these individuals are not living up to their economic potential and are costing the United States millions of dollars in law-enforcement efforts. Because of their undocumented status, these individuals are also open to exploitation by those who

“It’s easy to conclude, with Congress seemingly gridlocked on so many issues, that comprehensive immigration reform will be yet another casualty of today’s divisive politics. But where some may see conflict, we see real progress.”

—Immigration Task Force Co-Chairs Condoleezza Rice, Ed Rendell, Haley Barbour, and Henry Cisneros in POLITICO
capitalize on the shadow economy. As a nation, Americans can no longer afford to turn away and ignore the status quo: the de facto amnesty that exists today. BPC’s Immigration Task Force, a politically diverse group working toward bipartisan consensus around the key immigration reform issues, agreed to focus on a set of principles in the following areas: controlling the flow of unauthorized immigration, legalization and citizenship, legal immigration, and economic impacts.

**Immigration Reform by the Numbers**

At the heart of the ongoing immigration reform debate is the question of the anticipated costs and benefits of reform. Assessing the impact of the various reform proposals on economic growth, wages, housing markets, and the federal budget is critical to making an informed judgment as to whether enactment of reform legislation is in the best interest of the country. That’s why the Immigration Task Force released a study of the economic and budgetary impacts of varying policy frameworks for immigration reform: *Immigration Reform: Implications for Growth, Budgets, and Housing*. Following the paper’s release, top economists discussed the findings and the role of immigration reform in economic growth during a panel at the U.S. Chamber of Commerce.

**Coming Up in 2014**

**Detailed Recommendations.** Building on the set of principles released in 2013, the Immigration Task Force will develop and release more detailed policy recommendations on critical areas in need of reform, including border and interior immigration enforcement, addressing the unauthorized population, and making changes to the way in which future immigrants—permanent and temporary—enter the country.

**Economics.** The task force will highlight immigration’s economic and demographic implications through a series of white papers and events. Key issues include wage implications, the housing sector, the health care workforce, and state-level economic and fiscal trends.

**Forums and Advocacy.** The task force will release its recommendations and staff papers at public events that explore different aspects of immigration reform and promote bipartisan consensus.

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$68 Billion *per year*

the amount housing recovery stands to be boosted by immigration reform
Members of BPC’s Immigration Task Force: Former Representative John Shadegg, former Mississippi Governor Haley Barbour, former Secretary of Labor Hilda L. Solis, former Pennsylvania Governor Ed Rendell, former Secretary of State Condoleezza Rice, former Secretary of Housing and Urban Development Henry Cisneros, and former Representative Howard Berman.
The Economics of Immigration Reform

Reform would grow the economy, boost the housing market, and reduce deficits by adding young, new workers.

Over 20 years, economic growth would increase by an additional 6%.

GDP Growth

3%  2%  1%  0%  4%  5%  6%


4.8%

REAL WAGES WOULD RISE BY 2033

Long-term Wage Increases

$1.2 TRILLION
OVER 20 YEARS

New, young workers and a bigger economy would reduce deficits by $1.2 trillion over 20 years.

It makes little economic and moral sense to allow these unauthorized individuals to remain in the shadows of our society on a permanent basis.”

—Immigration Task Force Co-Chairs Condoleezza Rice, Ed Rendell, Haley Barbour, and Henry Cisneros in POLITICO