

[By Bob Kinzel](#)

(Host) Congressman Peter Welch says he's concerned that partisan fighting in Washington could lead to a major crisis for the U.S. economy.

Welch says both Republican and Democratic leaders seem more interested in scoring "political points" than developing a comprehensive, long-term fiscal strategy to reduce the national debt.

VPR's Bob Kinzel reports:

(Kinzel) In roughly two months, the United States will need to increase its debt ceiling to avoid defaulting on many of its financial obligations.

However, a Congressional vote on raising the debt limit has become entangled in a highly partisan debate over efforts to cut federal spending.

Welch is urging his colleagues to take a short term and long term approach to these fiscal problems.

In the short term, he wants Congress to support an increase in the debt ceiling without attaching a lot of budget cuts to the measure. He argues that these cuts, as well as some tax increases, should be considered as part of a long term budget reduction package.

The problem according to Welch is that leaders of both parties seem more interested in scoring political points than finding a serious solution:

(Welch) "You're seeing that happen in the Senate where the Senate Democrats are trying to wedge the Republicans by making them vote on the Ryan budget when they knew it would go nowhere. Now you're seeing it in the House on this bogus debt ceiling vote. It's really about political posturing not trying to make progress."

(Kinzel) Welch says he's concerned that the nation's financial markets will start to crash if no bipartisan solution is found in the coming weeks. He says he wants to avoid a crisis like that one that took place in the fall of 2008. That's when the stock market dropped by more than 775 points in one day after Congress initially failed to pass a government recovery package:

(Welch) "So what's going to happen if we keep playing with fiscal fire here is that the market at some point we won't know when will turn suddenly and savagely and all of us who have been playing games with this will be responsible. That's what I want to avert."

(Kinzel) Welch says his goal is to make his colleagues aware of the risk they are taking with their highly partisan strategies:

(Welch) "So my goal on having us vote on the debt ceiling and raising it is just an awareness that we're playing Russian roulette with a loaded gun and the American economy is in the bulls eye. That's just reckless for members of Congress to do in my view."

(Kinzel) Welch says any long term budget reduction plan must include cuts both for Defense and Human Service programs. He also wants to include an income tax surcharge on wealthy people as part of a final comprehensive package.

For VPR News, I'm Bob Kinzel in Montpelier.