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Will the United States Government Ever Again Have a Functioning Budgetary System?

Professor Neil H. Buchanan

The George Washington University Law School

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Room LG102, LG1 Floor, KK Leung Building, University of Hong Kong

The government of the United States is currently borrowing larger-than-usual sums of money, in large part because of the depth and length of the crisis-induced economic downturn. Even before the current crisis began, a large number of American politicians were convinced that the federal government should commit either to running balanced annual budgets or even to paying down the entire balance of its debt. These views, even though they lack serious evidentiary or theoretical support, have been embraced for strategic reasons by an emerging political movement in the United States. Newly energized anti-government activists have eagerly created a fiscal logjam, in order to force cuts in the size of government. This profound fiscal logjam, and the contractionary policies to which it has led, is bad news for the U.S. economy - which means that it is not good for China or Hong Kong. This lecture will discuss the background of the U.S. budget situation, the emergence of the radical anti-government movement that has created the political gridlock surrounding government budgeting, and the prospects for overcoming the political roadblocks that are preventing the United States government from setting forth on a sensible path for long-term economic prosperity and budgetary stability.



Neil H. Buchanan is a Professor of Law at The George Washington University Law School, in Washington, DC. He is a Ph.D. economist and a legal scholar, specializing in tax policy and issues of budget deficits and government debt. His work has focused on the U.S. federal budget, attempting to steer public debate and national policy toward a public investment-oriented approach to strategic deficit spending, as opposed to outmoded and damaging notions of fiscal orthodoxy and budget balance. He also has written about the future of the U.S. Social Security retirement support system. He writes policy commentary for the legal magazine [Verdict](#), as well as for the legal analysis blog [Dorf on Law](#).

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