

July 17, 2017
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Dear Mr President:

I am concerned about default on US debt. There are rumors of strong disagreements between department secretaries Mnuchin and Mulvaney over the debt limit. The US debt ceiling is an arbitrary self-imposed check on the government. Predictability is key in keeping financial markets fluid. If the debt ceiling is allowed to threaten a bond default markets will be damaged and future borrowing by the US will become more expensive. A smoothly functioning government would make financial decisions and then adjust things like a debt ceiling to accommodate. Failure to do this when one party controls all branches of government will be seen as a clear demonstration of the complete incompetence of the Republicans.

Please assure me that you will back a clean debt ceiling increase.

I am very proud to be a US resident and a large part of that derives from our rational government.

Sincerely,
Eric Babson