Budget, debt ceiling and “assembly dominance”: Biden’s (and his predecessors’) curbs

By Luigi Testa

Abstract: Bilancio, tetto al debito e “dominanza dell’assemblea”: i limiti di Biden (e dei suoi predecessori) – Biden’s Presidency could have been a good opportunity in several respects, but it has not been, at least so far. As far as the government budget is concerned, a good opportunity could have been the expiry of the Budget Control Act of 2011. That law placed limits on defense discretionary spending and nondefense discretionary spending, enforced by sequestration in effect through FY2021. So, for the fiscal year 2022, the House and Senate have been able to make appropriations freely for the first time in ten years. But the opportunity that could have allowed public spending without austerity constraints soon became an occasion for chaos, disorder, and institutional conflict. And all this brought with it enormous problems with regard to compliance with the public debt ceiling provided by law.

Keywords: Budget Process; Appropriation; Reconciliation Process; Shutdown; Funding Gap.

1. A missed opportunity

Biden’s Presidency could have been a good opportunity in several respects, but it has not been, at least so far. As far as the public budget is concerned, a good opportunity could have been represented by the expiry of the Budget Control Act of 2011.

That law had been signed by President Obama in August 2011,[1] at the end of the US debt ceiling crisis of that year – a crisis in which the financial markets had experienced a week of volatility the likes of which had not been seen since 2008. The law placed a cap on discretionary spending that,

[1] For an overview: B. Heniff Jr., E. Rybicki, S.M. Mahan, *The Budget Control Act of 2011*, CRS Report for Congress (August 19, 2011). For comments and analysis, see: *Congress Delegates Power to Raise the Debt Ceiling - Budget Control Act of 2011*, 125 *Harvard Law Review* 3, 867-874 (2012); W.H. Manz (ed), *Avoiding Default: A Legislative History of the Budget Control Act of 2011*, Buffalo, New York, 2012.

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combined with other cost-saving measures, should have saved more than $900 billion over ten years.[2]

It was a rather complex measure, which has not had the same fate in all its parts. In fact, it included a one-time requirement for Congress to vote on an amendment to the Constitution to require a balanced budget, but the Senate twice rejected amendment proposals in this direction, and the House failed to achieve the two-thirds qualified majority needed for approval.[3]

The Budget Control Act of 2011 had three main parts:

1. An authorisation for the President to increase the debt limit in three instalments, with the possibility of a congressional disapproval process. This provision was provisional and it is no longer in force;

2. An automatic across-the-board reduction (sequester) of non-exempt mandatory spending programmes in the event of a disagreement of the two Houses on deficit reduction legislation. The sequester, originally planned for every year until the fiscal year 2021, has been extended until the fiscal year 2029.

3. The imposition of limits on defence and non-defence discretionary spending, enforced through sequester in effect until FY2021. Thus, these limits to discretionary spending have come to an end with the first fiscal year of the Biden Presidency, and Congress has once again enjoyed a broad autonomy in the allocation of budget authority.

It should be briefly remembered[4] that this allocation process is supposed to have its origin in the concurrent resolution adopted jointly by the two Houses, which is not a law and so it falls outside the President's control. The concurrent resolution allocates resources among the standing committees with spending authority, which formulate their own supplies on the basis of this allocation.

If the House of Representatives and Senate do not agree on a common text and there is no concurrent resolution, each of the two Houses can adopt a deeming resolution, which serves the same function as the concurrent resolution but, of course, with effects only within that House. And if you

[2] See M. Labonte, M. Levit, *Budget Control Act of 2011: The Effects on Spending and the Budget Deficit*, CRS Report for Congress (November 29, 2011), and the following updated versions.

[3] On the attempts to pass such an amendement in the Congress' recent history, see *A Balanced Budget Constitutional Amendment: Background and Congressional Options*, CRS Report for Congress (Updated August 22, 2019). Also during the current Congress a joint resolution proposing a constitutional amendment prohibiting total outlays has been introduced: H.J.Res.3 - *Proposing a balanced budget amendment to the Constitution of the United States*, Rep. Chabot, Steve [R-OH-1] (Introduced 01/04/2021).

[4] For a general overview of the U.S. budget process, see: A. Schick, *The Federal Budget. Politics, Policy, Process*, Washington, 2008; and P. Winfree, *A History (and Future) of the Budget Process in the United States*, London, 2019.

have two different allocations, in the two different Houses, you can easily predict a dangerous conflict in the final stage of the appropriation process.
So, in the fiscal year 2022 - thus in the autumn of 2021 - the House and Senate are, for the first time in ten years, able to make this allocation freely, without the constraints of the Budget Control Act of 2011. But the opportunity that could have allowed public spending without austerity constraints soon became an occasion for chaos, disorder, and institutional conflict. And all this brought with it enormous problems with regard to compliance with the public debt ceiling provided by law.
As is well known, the debt limit does not allow new spending commitments, but it simply allows the government to fund existing legal obligations Congress and Presidents have undertaken in the past. Failure to raise the debt ceiling would have disastrous economic effects: the government would be in default of its legal obligations.
Failing to set the debt ceiling at the level necessary to satisfy funding demands might endanger the full faith and credit of the United States by preventing the Treasury from meeting the government's bills. This might mean non-payment of interest on Treasury bonds or their repayment at maturity, or non-payment of vital programmes such as Medicare, Medicaid, Social Security or veterans' benefits.
As we have seen, the Budget Control Act of 2011 temporarily authorised the President to raise the debt ceiling. When that temporary regime expired, the debt limit has been addressed by the Congress through temporary suspensions, as was regularly the case before.
Since 1960, Congress has acted almost 80 separate times to permanently raise, extend, or revise the definition of the debt ceiling – the most of the times under Republican Presidents than under Democratic.
And, of course, amending the debt limit in Congress is always the occasion for a ferocious clash between the two Houses.
A clash that is made worse by a relevant asymmetry even in procedures between the House and the Senate.
During the 116th Congress, the House enacted a standing rule[5] providing that legislation suspending the statutory debt limit is considered to have passed by Representatives, without a separate vote, when they adopt the budget resolution for the new fiscal year.
In the Senate, there is no such rule, and therefore senators must consider the debt ceiling in a separate procedure, and not together with the budget resolution.
There is more. This House rule is akin to a previous debt limit rule, usually known as the "Gephardt rule", which was first adopted in 1979 and was

[5] *Debt Limit Legislation: The House "Gephardt Rule"*, CRS Report for Congress, (Updated February 13, 2019).

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repealed in 2011. But the House's new rule differs from the earlier one in two respects.

First, according to the new rule, debt limit legislation is passed and sent to the Senate when the Representatives adopt the common resolution on budget – not when the House and Senate agree on the resolution.

Thus, the fact that the debt ceiling is decided together with the content of the draft concurrent resolution does not imply that this is the joint decision of the two Houses, but it remains only the decision of the House of Representatives.

Secondly, under the earlier rule, debt limit legislation would have set a new specific limit, stating the amount by which the debt limit would be raised. By contrast, today's debt legislation suspends the debt limit but it does not expressly provide for a new limit.

2. The budget process: an overview

Before taking a closer look at the case of the first two financial years of the Biden presidency, it is worth saying something about the US budget process model, and in particular the effective balance of powers unfolding in it.

2.1. The "regular order"

As is well known, the starting point of the process[6] is the Presidential Budget, which contains the proposals that the President has compiled at the end of a lengthy negotiation between the spending requests represented by the various Agencies and the policy directions he intends to pursue.

Since it cannot consist in a formal legislative initiative in the proper sense, the Budget is only a proposal "from the outside", on which Congress takes whatever steps it wishes.

The regular order is for the first parliamentary action to be taken jointly by the two Houses, so that the President's organic proposal is matched by an equally strong organic reaction. This should be done through the adoption of a concurrent resolution by the two Houses which, because it is not a law, cannot be vetoed by the White House.

The concurrent resolution is, in theory, an extremely important moment, because it contains mainly two elements: the instructions for the reconciliation process, which is intended to implement the financial

[6] For the details of the procedural rules, see: H.M. Robert, *Robert's Rules of Order Newly Revised*, Reading, 2011; and P. Mason, *Mason's Manual of Legislative Procedure*, 2010.

maneuver;[7] and the appropriation (just mentioned above) which consists of the distribution of resources among the twelve Appropriation Committees, which will then draft the twelve Regular Appropriation Bills.[8]

It should be noted that there is a substantial difference between reconciliation and allocation (and thus appropriation). On the one hand, reconciliation is a useful tool for Parliament, but it is not strictly necessary. Appropriation, on the other hand, is necessary because the Constitution states that «no sum shall be paid from the Treasury except in consequence of appropriations made by law». Thus, the first process may not be there; the second, on the other hand, may not be missing.

So, the Houses may be free not to approve for internal disagreements the concurrent resolution (and in fact very often do not approve it), and they may be free not to approve the instructions for the reconciliation process (which in fact very often does not occur), but they are not free not to initiate the appropriation process.

The allocation, then, is always carried forward – if not by the concurrent resolution, independently by both Houses, with a deeming resolution (mentioned above) or even without formality.

Based on the appropriation, the twelve Committees on Appropriations draft twelve Regular Appropriation Bills, which are then debated and passed according to the rules of ordinary legislative procedure. Sometimes it happens that two or more Regular Appropriation Bills are combined, or even a single comprehensive bill, the so-called Omnibus Appropriation Bill, is passed. The important issue is that each branch of the administration has its own appropriation.

2.2. The funding gap

A veritable assessment of the balance of powers in the budget process is possible starting from its end – that is: from what happens when appropration fails.

From this point of view, United States represent the clearest case of “assembly-dominated model»,[9] because the U.S. Congress in fact enjoys *a double dominance*, or prevalence, in the event it doesn’t want (or it fail to) approve the appropriations requested by the President.

[7] A. Schick, *Reconciliation and the Congressional Budget Process*, 1981; R. Keith, B. Heniff Jr., *The Budget Reconciliation Process: House and Senate Procedures*, CRS Report, 2005.

[8] S. Streeter, *The Congressional Appropriations Process: An Introduction*, CRS Report (Updated November 30, 2016).

[9] Distinction between «assembly-dominated model» and «executive-dominated model», with regard to funding gaps, is discussed in L. Testa, *Funding Gap and “Budget-oriented Classification” of Forms of Government*, in *Comparative Law Review*, 11/2 (2020), 106-137.

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The *first dominance* can be manifested in the passage of a provisional financial authorization – the continuing resolution – by which the approved budget for the last fiscal year is temporarily extended.[10]

The continuing resolution is an instrument that, with some differences, exists in almost all legal systems. But in the U.S. it completely remains within the disposal of Congress, much more than in other systems. It is not surprising, then, that the United States has used it almost every year since 1977, with a few rare exceptions.

The practice has identified three essential elements of these continuing resolutions, which are object of negotiations involving all the stakeholders involved.

The first required element is the "legislative coverage". Provisional funding, indeed, is allowed only for those activities that have already been subject of an Appropriation Act covering the previous fiscal years (or possibly an Appropriation Bill already under discussion in the Houses of Parliament). There is, therefore, a general prohibition on new starts.

The second element is the amount of continuing resolution budget authority, which until a few years ago was set primarily by reference to historical spending. The current trend, by contrast, is to refer to the President's financial proposals for the new fiscal year.

Lastly, the third element is the duration of the interim financial coverage. Actually, although the continuing resolution are in theory temporary, it must be said that the nature of these acts is not always properly provisional. In the practice, there are in fact continuing resolutions that provide coverage for activities throughout the following fiscal year ("full-year continuing resolutions").

Should a Regular Appropriation Act be passed before the expiration of the continuing resolution, the budget authority of the former replaces with immediate effect that of the interim resolution, which thus exhausts its effectiveness.

When, on the other hand, the definitive legislative measure should still be delayed, Congress is faced again with the same choice: either take a new provisional decision with a new continuing resolution, to move forward the specter of the funding gap; or instead accept the risk of shutdown. And no one can decide instead of the Congress.

That's why we said above that the Houses enjoys *a double* dominance. Not only, indeed, it enjoys the full availability of the emergency remedy of the continuing resolution, whithout any Executive's interference. What is more, Congress can prevail definitively if it chooses not (or fails to) pass

[10] See J. White, *The Continuing Resolution: A Crazy Way to Govern?*, *Brookings Review*, 1988, 30; C. T. Brass, *Interim Continuing Resolutions (CRs): Potential Impacts on Agency Operations*, CRS Report (Updated July 25, 2012); J. Tollestrup, *Continuing Resolutions: Overview of Components and Recent Practices*, CRS Report (Updated April 19, 2019).

the continuing resolution, because in this case the Government cannot take any initiative, but it is forced to declare a shutdown of administrative activities without legislative coverage. This is a drastic eventuality that not only represents a moment of dramatic institutional friction, but that also has a considerable impact on the national economy.

3. Obama and Trump's legacy

The two Presidencies immediately preceding the Biden's one clash dramatically with assembly's dominance and its consequences.

The whole spending legislation enacted by Appropriation Acts, during the Obama Presidency, knows a big crisis. For seven consecutive years (from FY2011 to FY2017), appropriation was not completed before the beginning of the fiscal year. As a consequence, Congress approved continuing resolutions every year, and for the first time such a measure provided for fiscal coverage for a whole year and for the whole administration (FY2011). But the darkest hour comes with the autumn of 2013, when President Obama had to face the second longest government shutdown in the American history, after the one with Clinton, of 1995. Republicans opposed Obamacare refinancing measures, and came the start of the new fiscal year preventing the adoption of a new budget.

The government shutdown ended only on October 17, when Congress passed a Continuing Resolution providing budget authority until the Appropriation Act is enacted, on January 17. According to the White House, federal employees were furloughed for a combined total of 6.6 million days, and the shutdown reduced fourth quarter Gross Domestic Product growth by 0.2-0.6 percentage points.[11]

Trump Presidency is no better off – quite the contrary. Donald Trump had to deal twice with a funding up and ended up presiding over the longest (although not a total) shutdown in American history.

The first time was in 2017. After a first provisional authorisation until January 19, the Democratic opposition forced the administration into a shutdown which lasted until the night between 22 and 23 January, when agreement concerning a continuing resolution was reached, with provisional legislative authorisation until February 8, by which time Congress had approved the definitive appropriation acts.

The following year – 2018 – the mid–term elections gave the House Democrats a majority. In September, the House and Senate approved five of the twelve Regular Appropriation Acts; however, it soon became clear that appropriations would not be easy for the others, as the Democrats did

[11] See M. Labonte, B. Momoh, *Economic Effects of the FY2014 Shutdown*, CRS Report (September 11, 2015).

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not want to accept the full 5.7 billion dollar request to build the infamous Mexican wall.

As early as September, Congress approved a continuing resolution until December 7 – for those administrations not covered by the appropriation acts already approved. On the evening before December 7 the provisional authorisation was extended until December 21.

The Democrats tried to spin the process out until the beginning of the 116th Congress, when they would enjoy the majority in Congress that they had won at the polls. Moreover, Senate Republicans did not have the majority needed to break a filibuster. Thus, on December 21 Trump was forced to declare a shutdown.[12]

Democrats knew they could win and wanted to receive credit for ending the shutdown caused by Republican intransigence. On February 15, the President was forced to sign an Omnibus Appropriation Act, which granted definitive authorisation for the entire administration, but did not allocate the funds for the Mexican wall that had been sought by the White House.

The 2019 shutdown was the longest in the history of the United States even though, if one looks at the data, the damage seemed to be less serious than it had been in other shorter cases. This is because the second shutdown in the Trump era was still only a partial shutdown, since five regular appropriation acts had been approved.

Obama and Trump experience, therefore, the same difficulties in the budget process: a Congress that even if it is not divided, nevertheless in the Senate is hostage of the opposition.

Indeed, as is well known, the minority has the opportunity to engage in fierce filibustering talking a bill to death, and this practice can only be arrested by the adoption of a cloture motion, which requires a majority of 60 senators.[13]

As long as this rule remains in force, the opposition is the one that "decides" in the Senate. It is not by accident that Biden has sometimes talked about changing the majority for the cloture motion, and Trump before him tried to use a nuclear option that failed because because of the legislative nature of the budget process.

While it is true that filibustering is possible in any legislative process, and thus in any legislative process Congress can be paralyzed by it as well, it is also true that in the budget process this is combined with the time-bound nature of the procedure.

In all the other cases, indeed, filibustering only achieves the effect of bringing the proceeding to its death: this can certainly have political

[12] See Congressional Budget Office, *The Effects of the Partial Shutdown Ending in January 2019* (February 1, 2019).

[13] See C. M. Davis, *Invoking Cloture in the Senate*, CRS Report (Updated April 6, 2017).

consequences, but that is all. In the budget process, by contrast, with the September 30 deadline, delaying the proceedings brings a consequence that is not only political, but legal, and very serious. And this represents a formidable success for the opposition, that can exercise a real decision-making power.

For these systemic reasons, the appropriation process becomes the moment of the most violent political struggle.

In appointment procedures, the nuclear option can allow the filibuster to be overcome, as Trump did in the famous case of Judge Gorsuch's appointment. In common legislative processes, there is no hurry and in the meantime the political majority can still tell its voters that it is fighting against the opposition to implement its agenda.

In the reconciliation process, filibustering is not possible, because the procedure has fixed times, with controlled rhythms, and therefore the practice of talking a bill to death is not allowed.

Then remains the appropriation process, where all the political tensions accumulated elsewhere are concentrated. Here, the opposition in the Senate is waiting to deliver the *coup de grace* against the majority. It is therefore clear that the ruin of the appropriation process goes hand in hand with the deterioration of politics that has been experienced in the last decades.

4. The first two fiscal years of Biden Presidency

The first two years of President Biden's Presidency confirm all the impressions of the state of the budget process represented above.

4.1. Fiscal Year 2022

The first Presidential Budget submitted by Biden arrives in the Congress in June 2022, with a discretionary funding request of 1.522 trillion dollars, 8.6 percent more (that means more than 200 billion more) than the 2021 level. In particular, Biden asks for an extra 100 billion for Defence, an extra 20 billion for Homeland Security, and an extra 50 billion for Labor, Health system and Education.[14] The Republican opposition demands a parity between increases in non-defence and defence spending, but the Democrats decide to speed up the process on their own, and the House of Representatives in late June adopts its own allocation of budget authority, whit a deeming resolution, and in July approves three of the twelve Regular Appropriation Bills.

While Republicans and Democrats are fighting, the debt ceiling is reached. A "debt issuance suspension period" is announced on 2 August 2021, and

[14] Analytical Perspectives, Budget of the United States Government, Fiscal Year 2022 (May 28, 2021), avaible at https://www.govinfo.gov/app/details/BUDGET-2022-PER/.

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the US Treasury began to use "extraordinary measures" to help pay federal obligations since then, to create some space under the limit and continue operations avoiding a default. Such measures included reducing cash balances held by the Treasury, divesting securities held by federal employee pension accounts, and divesting securities held by federal employee pension accounts.
In facing these difficulties, at a certain point, there seems to be cooperation between the two Houses, which in August jointly approve a common resolution on the budget, with a common allocation this time. But the cooperation does not work for much longer: Republican filibuster soon reappears, and it cannot be defeated as the Democrats do not have the super-majority required for the passage of a cloture motion.
On 21 September 2021, the House approved the draft of a continuing resolution to finance federal activities until 3 December 2021. The resolution would also suspend the debt limit until 16 December 2022.
On 27 September, the Democrats try to cloture the neverending debate in the Senate: two senators - one Republican, the other Democrat - do not vote, and the vote goes 48-50, whereas 60 yea would be needed.
On 28 September, the Secretry of Treasury wrote to Congress that it «will likely exhaust its extraordinary measures if Congress does not act to raise or suspend the debt limit by 18 October. At that point, we anticipate that Treasury would be left with very limited resources that would be quickly depleted».

On 29 September, the House of Representatives approved two measures: a "clean" continuing resolution, until 3 December, without a debt limit, just to avoid a shutdown, and a stand-alone measure to suspend the debt limit. The continuing resolution is quickly agreed by the Senate and the President signs it on the eve of the last day of the fiscal year. Instead, the Senate passed an amended version of the measure to suspend the limit, calling for an increase of $480 billion. And after the House agreed to the revision, the President signed it on 14 October 2021.
Three more continuing resolutions will be needed to avoid a shutdown, and to arrive at an Omnibus Appropriation Act on 10 March 2022, after more than five months of provisional authorisation. As for the appropriated amounts, in comparison to the President's initial requests, there is: an increase of almost 13 billion for Defence, a decrease of 14 billion for Homeland security, and a cut of 29 billion for Labour, HHS and Education. Increases and decreases exactly opposite to those requested by the President. On the other hand, the total amount of authorised government spending remains substantially unchanged from the request: 1.471 trillion authorised, compared to the 1.522 requested.
It should be noted, to be complete, that the Omnibus Appropriation Act adopted last March, for the financial year which ended the last 30

September, underwent a significant amendment in May, to deal with the emergency of the Russian invasion of Ukraine.
On Thursday, 19 May, the Senate approved an emergency supplementary bill for Ukraine of about $40 billion. The House approved the supplement, which provides for $40.1 billion in the 2022 fiscal year and $41.6 billion over 10 years, on 10 May.

4.2. Fiscal Year 2023

The 2022 appropriations increased the non-defence funds by about 6% compared to the 2021 level, without taking inflation into account. Even with the omnibus increase, total non-defence funds are still about 3% below the 2010 level, after adjusting for inflation and population growth. The Budget presented by President Biden last March, for the fiscal year 2023, claims to close this gap.
The President's budget would increase appropriations for non-defence programmes by about $97 billion (13%) over the level projected for 2022, without taking inflation into account. Slightly more than one-fifth of the increase would go to medical care for veterans (a 22% increase); other non-defence programs as a whole would receive a 12% increase. Overall, the budget provides for a base discretionary funding request of $1.582 trillion, 7.4 per cent above the comparable FY2022 level.[15]
The excuse for the conflict between Republicans and Democrats is again the balance between defense and non-defense appropriations, and as usual the problem is the filibuster in the Senate. Obviously, the Republicans have every interest in delaying the final appropriation until after the midterm elections, where they hope to get good results.
In this context, a concurrent resolution seems impossibile to be approved. In early June the House makes its allocation with a deeming resolution and in July passes six Appropriation bills, covering half the Regular Appropriations that are needed – but in the Senate nothing new until early September.
In September, indeed, Republicans in the Senate are split: some of them maintain an intransigent position; but some others appear ready to agree on a continuing resolution, without debt limit, to allow for a provisional coverage of services. They want to delay waiting for the new Congress, but not bring the country to a shutdown. So, they come to the aid of the Democrats when a cloture motion to pass the filibuster is voted on Sept. 27: 60 votes are needed, and 72 senators vote in favor. And the same 72 senators, then, on Sept. 29, approve the Continuing Resolution, which is signed by the President on Sept. 30.

[15] Analytical Perspectives, Budget of the United States Government, Fiscal Year 2023 (March 28, 2022), available at https://www.whitehouse.gov/omb/budget/analytical-perspectives/.

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The vote came after Democrat Schumer withdrew a measure from the bill that would have made significant changes to energy project authorisations. The only thing the Republicans have to give up is a few days' lead. They have tried to get the continuing resolution to lapse early next year, in the hopes that the GOP will gain control of the House after the November midterm elections. But, for now, the end of interim coverage is set for Dec. 16, before the new Congress begins.[16]

5. An unsettling future

As they had hoped, the Republicans gained control of the US House of Representatives. There is therefore nothing good to look forward to. A divided Congress means, more often than not, shutdown.

Even Trump in his term had to deal with a new Democratic majority in the House after the midterm elections for the 116th Congress. This circumstance, of course, intensified the ungovernability of the two chambers.

Usually, in the budget process, the House of Representatives represents the "safe" House, because there the majority can make decisions without obstruction. Problems usually arise in the Senate, because of the filibuster, since a qualified majority is required to defeat it. We can say that the Senate is usually the real worry in the budget process: there, the process becomes complicated and we come close to a shutdown. But if the President, in addition to the difficulties in the Senate, cannot even rely on the House of Representatives, the disaster is total.

What happened to Trump after the November 2018 midterm elections, in fact, was that he had to declare the longest shutdown in American history. Not exactly a success, but the record could now be snatched by President Biden, who is in serious trouble again.

Actually, it is not only Biden who is in trouble, but the whole system. The majority in the House, in fact, does not guarantee the Republicans to completely dominate the budget process. In the Senate, then, they lack the supermajority to defeat what could become the Democrats' filibuster.

The most likely outcome is total gridlock, with a high risk of shutdown, and domination by the political force opposing the President, who will necessarily have to make concessions in order not to risk state paralysis. As had already happened to Trump in the 2019 shutdown, from which he got out only because the President renounced funding for the Mexican wall.

But this time an irresponsible political conflict may produce a serious risk. Indeed, the US is expected to hit the debt ceiling next year, so a new deal will have to be struck, once again, to redefine it. And, as one can imagine, in this context, it will not be easy. The consequences for the US economy

16 Please, note that this text was delivered to the Editor on December 4, 2022.

in the event of a default on the federal debt would be terrifying: «There is nothing that will create more chaos, more inflation, and more damage to the American economy», President Biden said a few weeks ago. And this chaos, inflation and damage are now not so unlikely.

Luigi Testa
Dipartimento di Diritto, Economia e Culture
Università degli Studi dell'Insubria
Via Sant'Abbondio, 12
22100 Como
luigi.testa@uninsubria.it

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