

Foreword

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The Aspen Economic Strategy Group's sixth annual policy volume focuses on building a more resilient US economy.

Several major economic and geopolitical disruptions and developments in recent years—including the global COVID-19 pandemic, Russia's invasion of Ukraine, and growing tensions with China—have heightened the need to get our domestic finances in order, strengthen supply chains, and build a strong domestic workforce.

How the United States navigates ongoing economic challenges in the coming years will have significant consequences for decades to come. Policymakers will need to make difficult spending and tax policy decisions to bring the US fiscal situation into better balance and to maintain our ability to invest in key priorities like national security, health care, and addressing climate change.

Given demographic and fiscal trends, to what extent will Medicare, Social Security, and other key safety net programs need to be reformed? How should the government raise more revenue to address the federal government's fiscal imbalance? What are some priority investments that we need to make to ensure the future of the US economy?

This book examines these and related questions and offers evidence-based answers. Part I describes the long-term fiscal problems facing the US and considers challenges and solutions related to Social Security financing, prescription drug pricing, and reforming the US business tax code. Part II discusses the need for more widespread investments in youth, both immediately to rectify pandemic-induced learning loss and more generally as an investment in our nation's future. Part III considers pressing global economic issues, including US efforts to strengthen its supply chains, as well as the current state of China's economy and the factors that will determine its future trajectory.

Our annual policy volumes are intended to apply the best current economic research to help develop policy solutions to make the US economy work better for everyone. They do not represent the consensus view of the Aspen Economic Strategy Group's members.