



The Debt Ceiling Disasters: How the Republicans Created an Unnecessary Constitutional Crisis and How the Democrats Can Fight Back

Neil H. Buchanan

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In 2011, the new Republican majority in the House of Representatives embarked on a radical and dangerous path, threatening to refuse to increase the limit on federal debt. This new Republican strategy threatened to bring about the first federal default in the history of the United States – a default that would be caused not by economic necessity, but by political opportunism.

Because no one had ever threatened to force the federal government to default on its obligations, politicians and scholars found themselves in uncharted territory. Most commentary was superficial and ad hoc, failing to take seriously the profound legal and economic questions that the Republican strategy raised. Neil H. Buchanan, an economist and a tax law scholar, emerged as the only expert analyst who systematically engaged in depth with all of the issues surrounding the debt ceiling.

This book brings together Professor Buchanan's accessible and lively analysis of the debt ceiling disasters as they have unfolded since 2011. He also provides an overview of where we now stand. He explains why the debt ceiling forces the President to choose between nothing but illegal and unconstitutional options. He shows that the President must obey the spending and taxing laws rather than the debt ceiling law, that novel strategies such as minting platinum coins are both illegal and dangerous, and that the only way to stop the debt ceiling disasters from continuing into the future is for the President to take a constitutional stand today.

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