

Today, noted economists Michael J. Boskin, John F. Cogan, Allan H. Meltzer, George P. Shultz, and John B. Taylor issued the following statement of support for the Republicans' "Pledge to America":

"The 'Pledge to America' is a big initial step to a sounder, wiser course for fiscal and regulatory policy, including the proposals to stop the tax increases scheduled to take effect on January 1, 2011, to roll back spending to pre-stimulus, pre-bailout levels, and to require congressional approval of any new federal regulation that has an economically significant cost.

"The Pledge is a refreshing dose of budgetary sanity and a restoration of proven economic principles and common sense."

Mr. Boskin, a professor of economics at Stanford University and a senior fellow at the Hoover Institution, chaired the Council of Economic Advisers under President George H.W. Bush.

Mr. Cogan, a senior fellow at the Hoover Institution, was Deputy Director of the Office of Management and Budget under President Ronald Reagan.

Mr. Meltzer is a professor of political economy at Carnegie Mellon University.

Mr. Shultz, a former Secretary of Labor, Secretary of Treasury and Secretary of State, is a fellow at Stanford University's Hoover Institution.

Mr. Taylor, an economics professor at Stanford and a senior fellow at the Hoover Institution, was Undersecretary of Treasury under President George W. Bush.

Text of the statement is available [here](#).