

The Trinity Tripod

“Overdraft” documentary screening facilitates discussion of national deficit

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Last Tuesday, Feb. 19, Trinity sponsored a screening of the documentary “Overdraft” in the Washington Room of Mather Hall. The one-hour documentary – a nonpartisan, factual exploration of America’s deficit crisis – was followed by a question and answer panel discussion featuring two Trinity professors. “Overdraft” was made by a public television station with generous support from the Travelers Institute, the public policy branch of Travelers Insurance companies. The film premiered on PBS in August 2012 and is slated to play until 2014. Since October 2012, the film has been screened at college campuses across the country in an effort to increase awareness and knowledge of the deficit crisis among the student population. President of the Travelers Institute Joan Woodward has been traveling the country introducing these screenings and moderating panel discussions afterwards.

The goal of “Overdraft” is to present a straightforward picture of the magnitude of our nation’s debt crisis. This is achieved through first person accounts of high-profile political leaders on both sides of the aisle. President Bill Clinton, Newark Mayor Cory Booker, Senator Kent Conrad, National Deficit Commission leaders Erskine Bowles and

Alan Simpson, Brookings Institute economist Alice Rivlin, and many other public and private officials offered clear explanations of the many sources of the deficit.

The documentary is organized by five main components that make up the deficit: healthcare, entitlement programs like social security, defense spending, state debts, and other. Healthcare and social security together make up 60% of the debt, so those programs were the main focus of discussion in the film. While the film did not culminate in any grand solution to solve the crisis, it did pinpoint legislative activity that has failed in the past and the growing risk of letting the debt spiral onwards. The equation is simple: a deficit can only be reduced by raising revenues (taxes) or cutting spending. The problem, of course, is that no one is willing to implement the necessary changes, especially as we’re still recovering from the financial crisis and recession of 2008.

After the screening of the documentary, Woodward opened up a question-and-answer session. Joined by Associate Professor of Economics Mark Stater and Associate Professor of Legal and Policy Studies Adrienne Fulco, the panel addressed audience questions and also offered their own opinions on the views presented in the film. “I was extremely impressed with the questions presented by Trinity students,” said Woodward, “they were not your typical ‘Why should I care?’ questions. They showed a high level of understanding and insight.”

Students asked for clarification on why the U.S. healthcare costs are so high; what kind of crisis will have to happen to finally spur government action; and even proposed an international bailout-type solution. In response to what will finally spur us to action, Stater answered that unfortunately, the U.S. will most likely have to see a major catastrophe before both sides of the political system realize they need to compromise. To this, Woodward pointed out that the

international credit-rating agency already downgraded the quality of the U.S. debt for the first time in our nation's history, which might have been seen as the necessary catastrophe, but still hasn't spurred action.

The screening came in a timely manner because as a nation we face another looming deadline that might be that tipping point to solve the problem: the sequester. This political buzzword refers to a series of spending cuts that are set to take hold on March 1, 2013 unless political action is taken. The sequester date was set as part of the Budget Control Act of 2011, and was delayed from its original date of January 1, 2013 as a partial solution to the "fiscal cliff." However, the sequester is now less than a week away and the broken political system seems unable to move anything forward.

Student involvement and awareness of the deficit crisis is one of the most important goals of the "Overdraft" initiative. Woodward explained that today's students will be the ones to bear the burden in future years, and Travelers Institute sees it as their responsibility to the public to help spur education. The documentary is available in full on YouTube and also comes with a Twitter campaign (#Overdraft) to engage students in the deficit conversation. After the

campus tour of the film, Travelers Institute will collect social media data about the issue.

At Trinity the film was attended by dozens of students with a variety of interest in the issue, as well as many members of Hartford's professional world. Heavily represented was Professor Chambers' American National Government class, and Fulco stressed that she will be showing the film in future public policy classes. Nick Celestin '16, a member of Chambers' class, used his knowledge of monetary policy to comment on the film, "I think the deficit is very concerning, but given the current economic situation I feel as though quantitative easing is necessary."

The deficit crisis is compounded by the short-term economic recovery we need, as well as the aging population of baby boomers who will only need more healthcare and social security benefits in the next ten years. The crisis is obviously far from solved, but through public awareness campaigns such as "Overdraft" and a call for compromise in Congress, our nation can start the long-term process of handling our deficit and our stagnant political system simultaneously.