

# THE ECONOMIC CLUB

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O F W A S H I N G T O N, D. C.

**Excerpts from the Signature Event featuring Peter G. Peterson, Senior Chairman and Co-Founder, The Blackstone**

**February 8, 2007**

I am going to focus here on the long term. There are some very large elephants roaming around the boudoir with an aggregated term of short-termism and myopia. We try not to see these really huge elephants. And we hope nobody is rude enough to mention them. . . beyond the specific numbers and challenges, the basic philosophical question is: Can any modern media-dominated society, fixated as we are on the short-term and the next election, deal on a timely basis with silent, slow-motion, long-term challenges. Or does it require a costly crisis?

These [*economic*] challenges all have something in common. We would all have to give up something for the long-term general good. And these days, giving up something, whether spending less or taxing more, is not only considered politically incorrect, but often politically terminal. We want it all, we want to live it now, and we don't want to give up anything. So, our political leaders live either in a state of denial or a kind of disingenuous and greedy silence where they try to anesthetize us.