

The election is over, and President Obama's second term is kicking off with a partisan economic debate that seemed to be put on hold during the campaign: the looming fiscal cliff. The "cliff" refers to the \$600 billion in spending cuts and tax hikes set to implement automatically at the end of the year. If the president can't negotiate successfully with the Republican controlled Congress, the measures could set America back into a recession.

The fiscal cliff is a priority for both parties now that election dust has settled – President Obama held a bipartisan phone conference early Wednesday morning to address the issue. In a speech on Wednesday afternoon, Speaker of the House John Boehner expressed Republican willingness to work with the President and the Democrats in Congress to find a temporary fix to avoid "falling off" the cliff in order to give everyone time to work on a more substantive long-term solution next year. Short-term measures may include accepting new revenue that the Obama administration would like to come from tax-hikes for the wealthy, but Speaker Boehner says can be generated by closing loopholes.

Representatives from both parties have stressed the need for compromise to avoid an economic crash – how might they be able to reach an agreement? What kinds of measures would prevent the U.S. from falling off the fiscal cliff? Will the lame duck Congress be able to effectively work with the President to provide an interim solution?

Guests:

Xavier Becerra, Democratic Congressman for California's 34th district; Vice Chair of the House Democratic Caucus and Ranking Member of the Social Security Subcommittee and member of the House Ways and Means Committee.

Devin Nunes, Republican California Congressman, 21st District and member of the House Ways and Means Committee

Brad Sherman, Democratic Congressman, 30th District and member of the House Financial Services Committee

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