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Governor Chris Christie and the Governor's Council of Economic Advisors Discuss New Jersey's Fiscal Challenges

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Princeton, NJ - Governor Chris Christie today participated in the first meeting of the Governor's Council of Economic Advisors. The meeting, held at Princeton University and open to the public, brought the Council members together to consult with experts and discuss the fiscal challenges facing New Jersey in the short and long term, while exploring options for reform.

Major issue areas discussed included Medicaid/Health Care Programs and state Pensions, two of New Jersey's largest areas of annual spending and outstanding obligations.

"It is my belief and my directive to the Council that we can identify a new way for New Jersey that restores fiscal responsibility and long-term solvency to our obligations," Governor Christie said. "The problems are large, complex and require sacrifice. But the problems are not insurmountable if everyone recognizes the urgent need for serious reform and joins in the effort to fix what is broken."

Established by Executive Order 5 on January 20, the Governor's Council of Economic Advisors provides advice on a broad range of economic matters, including state, local, regional and national economic conditions and analysis and advice on the fiscal condition of the state. The Council reports directly to the Governor.

Among the stark statistics that form the basis and need for reform and the Council's work: state debt went from \$3.9 billion in 1989 to its present \$33.9 billion; a top marginal tax rate in New Jersey that went from 3.5 percent in 1989 to 10.75 percent by 2009; Medicaid spending that was \$8.7 billion in FY 2010 -- up 11.6 percent above FY 2009, when state revenues actually shrunk by 4.6 percent in the same year.

"Today's meeting is our first step in mapping the way forward for New Jersey," said Robert Grady, Chairman of the Council. "The Governor and the public can expect from us assessments and recommendations that, while not always popular, will be candid, analytically-based and necessary to get New Jersey on the path again to job growth and prosperity."

Among the presenters during the public portion of the meeting was Dr. Joel C. Cantor, director of the Center for State Health Policy at Rutgers University's Edward J. Bloustein School of Planning and Public Policy; Dr. James Verdier, a Senior Fellow at Mathematica in Washington, D.C., whose work focuses on Medicaid, state health policy and Medicare; Susan Urahn, managing director of the Pew Center on States at The Pew Charitable Trusts, and Dr. David Crawford, adjunct Professor of Management at the Wharton School of Economics and President of Econsult Corp.

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