

## **UNIVERSITY PRESIDENTS URGE THE PRESIDENT AND CONGRESS:**

### **CLOSE THE INNOVATION DEFICIT**

Dear President Obama & Members of the 113th Congress:

Our nation's role as the world's innovation leader is in serious jeopardy. The combination of eroding federal investments in research and higher education, additional cuts due to sequestration, and the enormous resources other nations are pouring into these areas is creating a new kind of deficit for the United States: *an innovation deficit*. Closing this innovation deficit—the widening gap between needed and actual investments—must be a national imperative.

Ignoring the innovation deficit will have serious consequences: a less prepared, less highly skilled U.S. workforce, fewer U.S.-based scientific and technological breakthroughs, fewer U.S.-based patents, and fewer U.S. start-ups, products, and jobs. These impacts may not be immediately obvious because the education and research that lead to advances do not happen overnight. But the consequences are inevitable if we do not reverse course.

The path for resolving appropriations, the debt limit, and a potential long-term budget agreement this fall is unclear. What should be clear is that the answer to our nation's fiscal woes must include sustained strategic federal investments in research and student financial aid to close the innovation deficit and bolster our nation's economic and national security for decades to come.

More than half of U.S. economic growth since World War II is a consequence of technological innovation, overwhelmingly resulting from federally funded scientific research. Such groundbreaking research has led to life-saving vaccines, lasers, MRI, touchscreens, GPS, the Internet, and many other advances that have improved lives and generated entire new sectors of our economy. Many of the university researchers making those discoveries would not have the opportunity to be in their labs were it not for federal support of research and higher education.

Having witnessed this nation's success at turning investments in research and higher education into innovation and economic growth, countries such as China, Singapore, and Korea have dramatically increased their own investments in these areas. Over the past decade these other nations' investments have climbed at two to four times the rate of U.S. research and development expenditures. It is equally troubling that the U.S. has fallen to 12th among developed countries in the share of young adults who hold college degrees. Our nation is rapidly losing ground, and further cuts including sequestration will only exacerbate the problem.

Because the innovation deficit undermines economic growth it harms our nation's overall fiscal health, worsening long-term budget deficits and debt. Investments in research and education are not inconsistent with long-term deficit reduction; they are vital to it.

Throughout our history, this nation has kept the promise of a better tomorrow to each generation. This has been possible because of our economic prosperity based in large part on America's role as global

innovation leader. Failing to deal with the innovation deficit will pass to future generations the burdens of lost leadership in innovation, economic decline, and limited job opportunities.

We call upon you to reject unsound budget cuts and recommit to strong and sustained investments in research and education. Only then can we ensure that our nation's promise of a better tomorrow endures.

Sincerely,

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