charge: fundamental tax reform for individuals as well as consumers. Get rid of all the numerous deductions, exemptions, and special deals so that you could dramatically lower marginal tax rates while raising as much (if not more) money.

This would make our economy more efficient — raising growth and creating jobs. It would reduce uncertainty about future taxes and help stabilize our debt, allowing companies to invest and hire. It would keep companies and jobs in the US rather than moving to other countries with lower tax rates.

Given our unsustainable deficits, we will need to do a major overhaul of our tax code at some point. It will be difficult to grow and recover until the uncertainty about how we deal with our fiscal challenges is resolved, so fundamental tax reform would help our economy both in the short and long term.

Jeffrey Frankel, professor at Harvard's Kennedy School of Government and member of President Bill Clinton's White House Council of Economic Advisers

What we need is a combination of two things. One is credible, serious steps to lock in a path back toward long-run financial solvency. Not posturing or speeches about budget deficits but actual specific measures.

That will require not just slowing the rate of growth of discretionary spending, but also slowing the growth of entitlement spending and increasing tax revenues. At the same time we do that, we need some short-run stimulus such as an extension of President Obama's payroll tax holiday and giving more money to state and local governments so they don't have to keep laying off teachers, police, and transit workers.

It's politically difficult under any circumstances to cut programs and raise taxes, but I think a majority of Americans understand that we need to make sacrifice in a variety of areas.

It's not just a matter of fairness, but a matter of arithmetic. You can't do it just by cutting foreign aid or poverty programs because they are tiny. The solution requires an increase in tax revenues and cutting defense and entitlements. I think everyone understands that except a very small minority of people.

Stephanie Sonnabend, chief executive, Sonesta Collection

We need clear programs that give people and businesses confidence so they spend money and invest. As CEO, if I presented a plan that only dealt with cutting costs and not increasing revenue, I would not be looked upon favorably by my board of directors. From a business perspective, any plan has to look at both sides.

To stimulate the economy, I would invest in tourism because this provides a lot of jobs and creates more cultural understanding among people as well. If we encourage foreign tourists to visit the United States and really welcome them, we would increase tax revenues and jobs.

As far as cutting costs I would also take a look at our regulatory environment. We just increased regulations due to bad practices of some businesses and, of course, this has a cost, for both the government and businesses.

I would more heavily prosecute the guilty parties and not make businesses that aren't breaking the law suffer as a result of increased regulation.

To increase revenue, I would raise taxes on the wealthy. I'm one of those individuals, and I could certainly afford to pay more taxes. Every time I get a tax benefit or tax cut it doesn't change how I spend my money. I do believe the wealthy can afford to pay more taxes, and this would not in anyway dampen spending.

Jeffrey Miron, senior lecturer on economics, Harvard University, and senior fellow, Cato Institute

I would try to fix those policies that we should want to fix, even if there were no recession. One of the biggest would be reforming and slowing the growth of entitlements. In my judgment, those are more generous that they should be even if there were no deficit issues. These entitlement programs create adverse incentives in the economy and cause distortions in the health care market, distortions in retirement decisions.

We could slow entitlements by using some combination of different approaches. One way would be gradually phasing in higher ages of eligibility for Social Security and Medicare so over time, you wouldn't be able to collect until you were 70, 72, maybe even 75. In the case of Medicare, it needs to have substantially higher deductibles so people have more skin in the game when they are making decisions about health care.

There are some other, smaller policies that would be beneficial to change. But no one of those is going to make a huge difference. For example, agricultural subsidies are bad policy, but only about $15 or $20 billion a year, pretty small compared to the size of the economy.

Rent controls are bad policies. Barriers to entry that makes it unnecessarily difficult for some people to become lawyers, doctors, and other sorts of professionals are bad policies. I wouldn't say a change to any one of those would make much of a difference. But if we systematically fixed many of them, it would start to add up to a significant benefit in the economy.