

FAYETTEVILLE, Ark. -- President Barack Obama spoke Monday about possible ways to reduce the deficit, including cuts in government spending and a push for higher tax rates for the wealthy.

40/29 News hit the streets of Fayetteville to find out what people think about this.

"Obama has said that he will veto any legislation that comes to him about deficit reduction that doesn't do something on the revenue side, and the place to get revenue is from people who actually have money," University of Arkansas Business School Economist Kathy Deck said.

The White House said the proposal would result in \$2 trillion in deficit reduction, but not everyone is convinced.

"We've done tax increases over the years, and it just doesn't work. He needs to cut spending on the many major programs out there that are wasting money," University of Arkansas sophomore Abbie Little said.

"Our economy is in such dire straits right now. They really need to wait and see what happens before we start taxing people in any way, shape, or form," Dallas resident Teresa Dameron said.

Others argued that action needs to be taken immediately rather than just talking about it.

"This all has to be passed by Congress. All of these measures will be negotiated for some time, and this is a starting negotiation point," Deck said.

In the meantime, the people we spoke with have some ideas about deficit reduction.

"Stop the medical Obamacare. Cut that out and try something else," Dameron said.

"Stop borrowing money. Stop spending it," Little said.

Others said they are relying on a higher power than the president.

"God is with him. God bless him. God is going to bless us all! We just keep the faith and we're going to work it out," Fayetteville resident Hilda Bounds said.

The congressional super committee now has the task of looking at the deficit. Obama's ideas will be a piece of what they consider.

Copyright 2011 [4029tv.com](http://www.4029tv.com). All rights reserved. This material may not be published, broadcast, rewritten or redistributed.