

AMSPECBLOG

So Much for \$38.5 Billion in Cuts

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In Washington every day definitions do not hold. As President Bill Clinton famously observed, it all depends on what is is.

The same for the spending "cuts" agreed to in response to the threat of a government shutdown. It might be \$38.5 billion in Washington. In the rest of the country it would be about \$14.7 billion.

Reports the *National Journal*:

The meat of the spending deal struck between the two parties late Friday night was revealed in a legislative omnibus released early Tuesday morning. The specifics show that finding nearly \$40 billion in cuts during the 2011 fiscal year required clever accounting and, for the White House, a willingness to concede on rhetoric to find gains on substance.

For example, the final cuts in the deal are advertised as \$38.5 billion less than was appropriated in 2010, but after removing rescissions, cuts to reserve funds, and reductions in mandatory spending programs, discretionary spending will be reduced only by \$14.7 billion.

Oh, well ... it's only money!

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