

Editorial: GOP Shows Healthy Disregard For 3rd Rail

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Election: Social Security, long considered the "third rail" of U.S. politics, seems to have lost its power of shock. At Wednesday's GOP debate, candidates began to present serious ideas for reforming this system before it crashes.

That represents a sea change compared to the last three decades, when any politician who dared to bring up the parlous state of Social Security's financing would be charged with "pushing grandma off a cliff" by special interests seeking to scare seniors.

Those days are over. Candidates like Rick Perry and Herman Cain now fearlessly bringing Social Security to the fore as a top campaign issue.

They follow the lead blazed by Rep. Paul Ryan, whose 2010 "roadmap" called for a system of personal retirement accounts that will make the system sustainable. A handful of Tea Party influenced candidates in the 2008 election helped first break this thought barrier.

Now real discussion of how to reform entitlements can begin. It's not a moment too soon because the hard fact is, the model for government-run pension plans like Social Security is fundamentally flawed.

Workers entering the workforce will soon be outnumbered by workers receiving retirement benefits, meaning a benefit cupboard that will go bare.

That's not an opinion: Last May, the Social Security trustees reported that the so-called "trust fund," which is filled with government IOUs, will run out by 2036.

That's what Texas Governor Rick Perry warned about when he called Social Security a "Ponzi scheme," at Wednesday's debate.



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"It is a Ponzi scheme to tell our kids that are 25 or 30 years old today, you're paying into a program that's going to be there," Perry said. "Anybody that's for the status quo with Social Security today is involved with a monstrous lie to our kids, and it's not right."

Showing even more political courage, Perry refused to back down when challenged by former Massachusetts Governor Mitt Romney, who pandered to seniors' fears as Democrats have done for the last 30 years instead of admitting the problem.

Going further, former Federal Reserve Governor and businessman Herman Cain called for the only provably successful system for fixing Social Security: Chile's.

"I believe in the Chilean model," Cain said, "where you get a personal retirement account option so we can move this society from an entitlement society to an empowerment society. That is a solution to the problem. Let's just fix it."

These statements represent a bright new era of discussion and proposals to confront the reality of a reform that has been too hot to touch in the past.

Cain has studied Chile's 30 years of success with the best minds of the Cato Institute, while Perry hails from a state whose city of Galveston has showed for 30 years that private pensions are superior to public ones.

With voters now paying attention to Perry for his other job-creating achievements, his and Cain's stance on the coming train wreck amount to what Bill Buckley once characterized as his own conservatism: Standing in front of the train and shouting "stop!"

That's real change.

