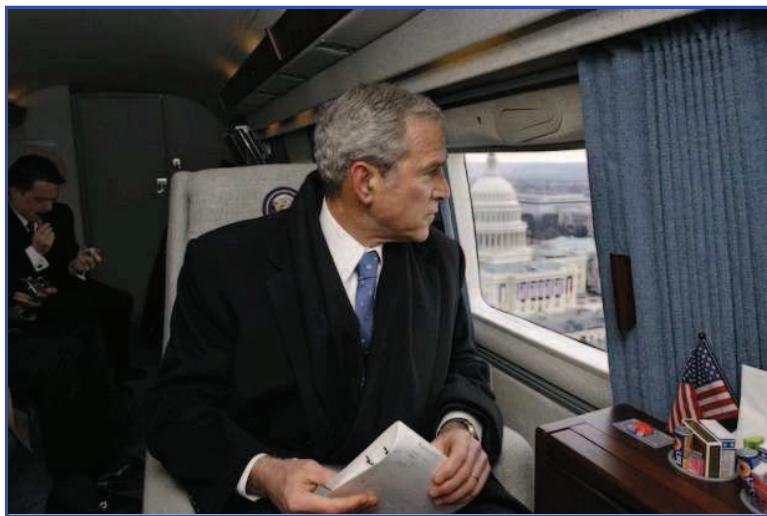




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[Deficit Ownership: 53% Is Bush's, 10% Is Obama's](#)

By Justin Gardner | Related entries in [Barack](#), [Bush](#), [Democrats](#), [Money](#), [Obama](#), [Republicans](#)



A couple of days ago, [I read a piece in Politico](#) about the Republican's strategy in 2010. Long story short, it's all about blaming Obama for the current deficits.

In fact, Sen. John Cornyn of Texas actually said this (I'm presuming with a straight face) ...

“This was not an inherited situation. This was a matter entirely of this administration's and this Democratic leadership's making,” Cornyn said. “In large part, I believe, 2010 will be a referendum on their performance.”

Hmmm, that's odd...

Because I seem to remember somebody *inheriting* a budget surplus in 2000. And had he kept the budget balanced, the Congressional Budget Office estimates that the we would be running surpluses of \$800B from 2009 through 2012.

[The New York Times does the math](#) on how the numbers shake out, and they don't bode well for Republicans...or Democrats...

You can think of that roughly \$2 trillion swing as coming from four broad categories: the business cycle, President George W. Bush's policies, policies from the Bush years that are scheduled to expire but that Mr. Obama has chosen to extend, and new policies proposed by Mr. Obama.

The first category — the business cycle — accounts for 37 percent of the \$2 trillion swing. It's a reflection of the fact that both the 2001 recession and the current one reduced tax revenue, required more spending on

safety-net programs and changed economists' assumptions about how much in taxes the government would collect in future years.

About 33 percent of the swing stems from new legislation signed by Mr. Bush. That legislation, like his tax cuts and the Medicare prescription drug benefit, not only continue to cost the government but have also increased interest payments on the national debt.

Mr. Obama's main contribution to the deficit is his extension of several Bush policies, like the Iraq war and tax cuts for households making less than \$250,000. Such policies — together with the Wall Street bailout, which was signed by Mr. Bush and supported by Mr. Obama — account for 20 percent of the swing.

About 7 percent comes from the stimulus bill that Mr. Obama signed in February. And only 3 percent comes from Mr. Obama's agenda on health care, education, energy and other areas.

But let's get back to the initial point...the GOP's 2010 strategy. Republicans must have a plan to reduce the deficit, right?

Well...

Judd Gregg recently held up a chart on the Senate floor showing that Mr. Obama would increase the deficit — but failed to mention that much of the increase stemmed from extending Bush policies. In fact, unlike Mr. Obama, Republicans favor extending all the Bush tax cuts, which will send the deficit higher.

Republican leaders in the House, meanwhile, announced a plan last week to cut spending by \$75 billion a year. But they made specific suggestions adding up to meager \$5 billion. The remaining \$70 billion was left vague. "The G.O.P. is not serious about cutting down spending," the conservative Cato Institute concluded.

I will say, though, that the GOP is right politically. The deficit will become a *huge* issue in the coming years. But unless they're willing to bite the bullet and roll back Bush's prescription drug plan and his tax cuts, they're more than 5 times as guilty as Obama is when it comes to driving up the deficit.

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8 Responses to "Deficit Ownership: 53% Is Bush's, 10% Is Obama's"

1. *ExiledIndependent* Says:

[June 12th, 2009 at 6:54 am](#)

So is Obama tacitly admitting that many Bush policies were...wait for it...right? Or Obama is continuing wrongheaded Bush policies? Judging from the lefty squealing during the Bush admin, and the political campaigning from every Dem candidate, every decision that Bush made should have been ripped up from the roots on Jan. 20. I'm going to guess that "Bush created a situation where Obama *had* to continue funding the programs." Betcha I captured the spin on that one correctly.