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Home » America » Rich: Debt Deal Is "Restraint In Name Only"

## Rich: Debt Deal Is "Restraint In Name Only"

By Howard Rich • on August 4, 2011

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By **Howard Rich** || Republican leaders in Washington, D.C. have failed another crucial test of their limited government resolve. Rather than insisting on immediate cuts, entitlement reform, caps on future spending and a balanced budget requirement during the recent debt ceiling debate, the GOP has fallen victim to yet another "sky is falling" scam. And so instead of achieving a major victory for taxpayers Republican leaders once again displayed "restraint in name only" as they authorized a record re-upping of government's credit card limit.

The GOP caved — a betrayal party that leaders tried to cloak in a "no new taxes" celebration (as if the trillions of dollars in deficit spending they approved wasn't a crushing tax hike on future generations of Americans).

Like the "Republican Revolutionaries" who stormed the nation's capital sixteen years ago, the GOP's latest assault on the bastion of big government has ended with yet another whimper — and the raising of a familiar white flag. While hopes were high last November that the GOP might hold the line on deficit spending in the House, the handwriting of appeasement first appeared on the wall during the "government shutdown" battle this spring.

The shutdown deal — set against the backdrop of another "falling sky" — produced an underwhelming \$38.5 billion in immediate cuts (out of a \$3.7 trillion budget). Of course the Congressional Budget Office quickly downgraded this figure to a paltry \$352 million in savings, and the addition of emergency spending to the mix resulted in federal outlays actually increasing by \$3.3 billion from the previous year.

So much for the \$100 billion in "immediate" cuts that Republicans promised voters during the 2010 elections.

But the GOP surrender on the debt deal is even more deplorable — and disingenuous — and not just because it authorizes an unprecedented expansion of deficit spending in exchange for promises of modest savings in the future. No, the real betrayal here is what was left on the table — long-overdue entitlement reform, hard caps on future growth and a requirement that Washington only spend what it takes in.

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Forget scaling back government — which is clearly what America's current fiscal situation calls for — Washington is barely tapping the brakes on its runaway expansion.

Under the debt compromise championed by Speaker John Boehner, discretionary spending will rise from \$1.043 trillion next year to \$1.234 trillion in 2021. Not only that, entitlement spending — which is the primary driver of government's looming insolvency — was exempted from any across-the-board cuts over the coming decade.

Meanwhile interest payments on our growing national debt will continue to soar — with taxpayers expected to shell out \$430.4 billion in interest payments during the current fiscal year. In fact within the next five years, government's annual interest obligation will surpass not only domestic discretionary spending, but expanding Medicare and Medicaid obligations as well.

The only thing it won't overcome is government's ballooning Social Security liability.

So, what did Republicans achieve?

All told, the "cuts" approved under the debt deal add up to just \$100 billion a year — which is less than the federal government will borrow next month.

"Excluding outlays for the wars in Afghanistan and Iraq, which are unlikely to materialize, total spending over the next ten years would be about \$43 trillion under the discretionary spending caps instead of \$44 trillion," Tad DeHaven of the Cato Institute writes. "In other words, even if Congress holds to the caps — and even if the 'deficit reduction' targets established in the bill are achieved — the federal government's spending binge will continue."

The numbers don't lie.

Republicans have once again squandered a rare opportunity to force Washington into accepting substantial immediate cuts and significant long-term spending reform. While 66 GOP House members and 19 GOP Senators deserve credit for standing firm and demanding such concessions, the majority of Republicans in both chambers caved to the Washington culture that has created this mess.

A victory for the Tea Party? Not hardly.

**ABOUT THE AUTHOR:** Howard Rich is chairman of **Americans for Limited Government**. He is also a syndicated columnist for **Liberty Features**.

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By That Boz Guy @ The Beach August 4, 2011 at 3:06 pm

I never read anything by this asshole.  
Thought it was a Coastal Kickback story.



By cha ching! August 4, 2011 at 3:06 pm

I agree with this article, but I think Will should attached the sound of a old time register bell to every Howard Rich article he posts. lol

Good for Will for having a site Rich wants to post on/pay for.



By Ohmaar August 4, 2011 at 3:26 pm

The Republicans 16 years ago had the balls to shut down the government, then produced three consecutive balanced budgets for the first time in 50 years.

Today's powder puff Republicans just don't compare.



By Bollywood August 4, 2011 at 3:32 pm

Speaking of powder puff, check out Mande's FB profile pic. Boobs to the camera lens.



By dumptheteabags August 4, 2011 at 3:55 pm

OMG!!!Howie is now an author. How much does he pay you Will to post this stuff???



By Goyjimbo August 4, 2011 at 4:02 pm

As Mr. Rich mentions, a huge portion of government outlay (more than 60%) goes to Social Security, Medicare, Medicaid and Defense. For all the blather about a balanced budget amendment, I didn't see any real plan to get there. I guess some want have their cake (voting against the debt ceiling) and eat it too (don't have to be specific about any cuts). I am pretty sure you will not hear any liberal or conservative politician talk about where the reform is really needed (Social Security, Medicare, Medicaid). Talk like that tends to cause reelection problems, and that, of course, is their real number one priority.



By Frappy August 4, 2011 at 4:06 pm

The Undertaker is back!!!!



By T.J. Harrington August 4, 2011 at 4:19 pm

The stock market is dropping like a stone today because investors are pricing in the risk of an economic stall because of the imposed austerity of the debt deal. This is what happened between the Great Depression and WWII. FDR freaked out about overspending and reigned in gov't spending. Tada, the economy flamed out. The spending of WWII brought us back.

Empirical observation clearly shows how poorly Howard Rich's world view fares when measured against observable fact.

WE HAVE A JOBS CRISIS NOT A DEBT CRISIS MORON!!!!



By Nikki's my bitch August 4, 2011 at 4:19 pm

So does Will suck off Howie while Howie sucks off the Koch brothers?

Just asking.



By Cid August 4, 2011 at 5:22 pm

"Deficits don't matter"

Republican hero Dick Cheney who received a standing ovation when he appeared at the "conservative" political action conference

Of course then a Republican was President and deficits really didn't matter to "conservatives"

Then a Democrat became President and deficits mattered!



By Revisionism August 4, 2011 at 5:34 pm

"Empirical observation clearly shows how poorly Howard Rich's world view fares when measured against observable fact."

Everything you stated prior to this sentence was your opinion, there are plenty of economists & historians that disagree with you.

Start with the Austrians, head over to mises.org & lewrockwell.com



By Oh Brother! August 4, 2011 at 5:43 pm

Rich makes me sick. Gag.



By Billy Bob August 4, 2011 at 10:30 pm

Yo, Howie!!

As one of the wealthy that gets all the tax credits and considered one of the 'job creators', how many did you add to the payroll last month?? Answer or STFU!!

QDMHDFEO

Name \*

Email \*

Website

SRWERPPHOW

Notify me of followup comments via e-mail

DSEFVZRUK<sup>3</sup>

DPHUEB

JRRCVWKII

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