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Hillary Clinton's debt promise (that she'd definitely break)

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In the third and final debate last week, Hillary Clinton tried to flex her fiscal responsibility bona fides by vowing that she “will not add a penny to the debt” on three separate occasions. That must mean she has comprehensive reforms to address entitlements, rein in other spending and reduce our commitments abroad, if she is not going to add a penny to the current gross debt of \$19.7 trillion, right? No, not really.

She is only promising not to make things worse relative to the current baseline, which projects the debt increase to \$28.2 trillion over the next decade. To be fair, her plans would add less to the debt than Donald Trump's, although that's almost entirely due to an array of new taxes. Even with those hikes, the debt would increase a lot more than a penny were she to win, and neither major party candidate has put forward a substantive plan to address the problems with the country's fiscal health.

And that's just the projection over the next decade. The long-term fiscal picture is even bleaker. In the baseline scenario from the most recent Long-Term Budget Outlook from the Congressional Budget Office, federal debt held by the public will almost double by midcentury, from around 77 percent of GDP to more than 140 percent by 2046. Kicking the can down the road, which is effectively the plan by for both candidates in the debate due to their lack of an actual plan, would only increase the magnitude of the changes that will eventually be needed.

Clinton may have meant that her specific proposals are paid for, but even that is not accurate, as the Committee for a Responsible Federal Budget (CRFB) estimated that her proposals would add \$200 billion to it, even with the assumption that she would be able to help shepherd immigration reform through Congress and attributing that positive fiscal impact to her. If she were to stabilize the debt to GDP ratio and restrict herself to her preferred method of hiking taxes on high earners (eschewing spending cuts or entitlement reform), she'd have to raise the top tax rate all the way to 61 percent, which would impose significant new disincentives and economic distortions.

She is not promising that she would not “add a penny to the debt” or at least that can't be what she means, unless she wants to set herself up to break that promise shortly after taking office were she to win. She's promising not to further accelerate our movement down the unsustainable

fiscal path we're on now, which is hardly comforting. Neither of the candidates at the debate last week has put forward any substantive plan to do anything to address the debt or our fiscal trajectory, despite what promises they may have made.

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