# Cato's Tanner explores the double-sided Mitt

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In reviewing policy proposals from Republican presidential contender Mitt Romney, Michael Tanner of the Cato Institute identifies both a smart, serious policy wonk and a timid politician afraid to anger any potential voting bloc.

*On Social Security, for example, the Good Mitt proposes two benefit cuts: a gradual increase in the retirement age and a technical change known as "progressive wage-price indexing" that would effectively hold future Social Security benefits constant in inflation-adjusted terms for all but low-income retirees (currently, benefit levels are linked to wage growth rather than to inflation. Because wages generally grow faster than inflation, this means future retirees will receive higher real benefits than today's retirees.) These changes would restore Social Security to solvency, but at the cost of making the program an even worse deal for younger workers, and it would do nothing to fix Social Security's other problems such as ownership, inheritability, or wealth accumulation. That makes it disappointing that the Bad Mitt continues to resist the idea of allowing younger workers to privately invest a portion of their payroll taxes through personal accounts.*