

Cato's Tanner cites an even bigger debate loser than President Obama

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Michael Tanner of the Cato Institute wishes he had heard more during last week's presidential debate about the national debt and the federal fiscal crisis.

Throughout the 90-minute debate, both candidates made frequent references to the deficit, the debt, or balancing the budget, but showed little willingness to actually do anything about it.

As of the night of the debate, last Wednesday, our national debt was \$16.153 trillion. Let's put that in perspective: The New York Yankees have the biggest payroll in baseball. For \$16 trillion, you could pay the Yankees for 81,000 years, and still have money left over for a couple of free-agent pitchers. And, speaking of New York, \$16 trillion could buy all the real estate in New York City — 20 times over. If we were to stack \$16 trillion of one-dollar bills on a football field, it would cover the field to a depth of more than two miles. Alternatively, a single stack of 16 trillion one-dollar bills would be 1.085 million miles high, enough to reach the moon and back, twice over. If we were to pay our national debt back at the rate of \$1 per second, we could wipe it out in a mere 507,000 years.

Beginning to get the idea? We are talking about a lot of money. Each American's share of that debt is nearly \$53,000.

And that's the good news.

Our official national debt numbers do not include the unfunded future liabilities of entitlement programs such as Social Security and Medicare. But even under the most optimistic projections, those liabilities, the difference between projected benefits and revenue, total more than \$59 trillion. Other projections suggest that they could run to more than \$111 trillion. Thus, our true debt actually is somewhere between \$75 trillion and \$127 trillion. But in the face of this looming wave of red ink, both candidates more or less ducked.