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December 7, 2010

DAN MITCHELL: The Good, The Bad, and the Ugly Of The Tax Deal.

UPDATE: Nick Gillespie: Does Preserving the Bush Tax Rates Doom Us to Massive Deficits? Nope! "In order to balance the budget by 2020, all the feds need to do is cut 3.6 percent of projected budgets in each of the next 10 years. . . . Note that this exercise isn't utopian from a smallgovernment POV. That is, it gives oodles of money to the government to maintain a status quo that doesn't work particularly well. But what it does do is show the relative ease of balancing the budget over time without raising government revenue. When you hear folks talking about how the 'Bush tax cuts' are starving government coffers, remind them of that 60 percent increase in real spending over the past decade and point them to this chart."

Posted by Glenn Reynolds at 10:09 am