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Forget the budget - raise the debt ceiling

Jim Brown - OneNewsNow - 8/11/2009 6:00:00 AM



A tax-policy expert says instead of trimming spending and balancing the budget, Congress is poised to agree to the Obama administration's request to raise the federal debt limit again.

Treasury Secretary Tim Geithner pleaded with Congress on Friday to increase the \$12.1 trillion federal debt ceiling. In a letter to lawmakers, Geithner wrote: "It is critically important that Congress act before the limit is reached so that citizens and investors here and around the world can remain confident that the United States will always meet its obligations."

Chris Edwards, director of tax policy at the [Cato Institute](#), says the federal debt, which was about \$8 trillion in 2005, will jump to about \$19 trillion by 2015 under the Obama administration's plan.

"Federal government debt is doubling over just five or six years -- a remarkable increase -- and with the [proposed] trillion-dollar healthcare plan, the situation will become much worse," he notes.

Republicans would be wise politically to use Geithner's request to show that the healthcare plan currently being considered in Congress is unaffordable, Edwards adds. "All debt pushes costs onto the young generation of next American taxpayers, and this can be highlighted every time we see a request for increasing the debt," he points out.



Edwards

According to Edwards, Geithner's request for a debt increase is the seventy-sixth such request since World War II.



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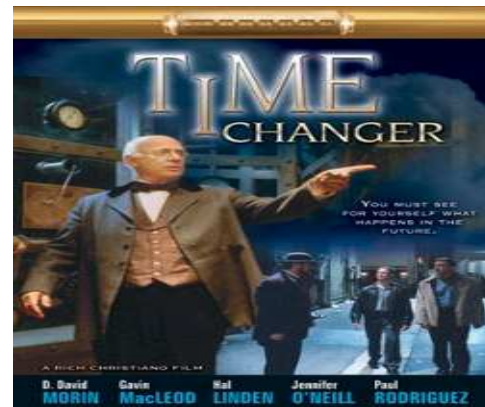
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