

## A Gleaming Mistake

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One of my main concerns about a big federal push for infrastructure spending is the strong chance that much of the spending will follow political rather than economic priorities. If you had an allotment to spend on improving the country's infrastructure and wanted the highest return for the public, you'd probably spend more on maintenance than on new building. But maintenance isn't appealing to politicians.

President Trump's remarks on infrastructure in the State of the Union address illustrated the problem. Here they are in full:

As we rebuild our industries, it is also time to rebuild our crumbling infrastructure.

America is a nation of builders. We built the Empire State Building in just 1 year — is it not a disgrace that it can now take 10 years just to get a permit approved for a simple road?

I am asking both parties to come together to give us the safe, fast, reliable, and modern infrastructure our economy needs and our people deserve.

Tonight, I am calling on the Congress to produce a bill that generates at least \$1.5 trillion for the new infrastructure investment we need.

Every Federal dollar should be leveraged by partnering with State and local governments and, where appropriate, tapping into private sector investment — to permanently fix the infrastructure deficit.

Any bill must also streamline the permitting and approval process — getting it down to no more than two years, and perhaps even one.

Together, we can reclaim our building heritage. We will build gleaming new roads, bridges, highways, railways, and waterways across our land. And we will do it with American heart, American hands, and American grit.

He talks entirely about building shiny new things. There's no state-of-the-art power grid in his remarks. The infrastructure spending that excites Trump, like the infrastructure spending that excites congressmen, is spending that leads to ribbon-cutting ceremonies.

Update: I see that Randal O'Toole, who studies infrastructure for the Cato Institute, <u>made this</u> <u>point</u> already.

This country may need some new infrastructure, but mainly it needs to better utilize and take care of the infrastructure it already has. Since politicians seem to be incapable of doing that, and since user-fee-funded infrastructure tends to be far better managed and maintained than politically funded infrastructure, Congress should focus on returning as much infrastructure as possible to funding systems that rely on user fees, not taxes.