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## Going Off the Fiscal Cliff: Are We Already Europe?

*Michael Tanner, National Review*

With seemingly every day bringing more bad news from Europe, many are beginning to ask how much longer the United States has before our welfare state follows the European model into bankruptcy. The bad news is: It may already have. This year, the fourth straight year that we borrowed more than \$1 trillion to support the U.S. government, our budget deficit will top \$1.3 trillion, 8.7 percent of our GDP. If you think that sounds bad, it's because it is. In fact, only two European countries, Greece and Ireland, have larger budget deficits as a percentage of GDP. Things are only slightly better when you look at the size of our national debt, which now exceeds \$15.3 trillion, 102 percent of GDP. Just four European countries have larger...

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