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Ex-St. Louis Fed president says beware of deficit estimates

By: Greg Edwards – April 9, 2013

William Poole, president of the Federal Reserve Bank of St. Louis from 1998 to 2008, says don't believe President Barack Obama's claims about deficit reduction in his overdue budget announcement Wednesday.

Don't believe Congress, either, whether Democrat or Republican.

"For 50 years or so the federal government has deliberately and to an increasing extent misstated probable future budget deficits," Poole wrote in an op-ed piece Tuesday in The Wall Street Journal.

He noted, for example, that the Congressional Budget Office's latest deficit projection for 2013 to 2022 is higher by \$4.6 trillion, with a T, than the amount it projected in mid-2012.

Find out what Poole argues is going on here.

Poole is a senior fellow at the Cato Institute. Jim Bullard is the current president of the St. Louis Fed.