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Editorial: The big issue being avoided

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A screen depicting the national debt is displayed behind Federal Reserve Chair Janet Yellen as she testifies on Capitol Hill in November. The debt has since risen above $19 trillion.

In January, Michael Tanner of the Cato Institute, a libertarian think tank in Washington, opened a piece in National Review about the presidential contest with a question: “Does anyone remember the national debt?”

His answer, based on how much the candidates from both parties had discussed the debt, was a blunt no.

For years you couldn't escape rhetoric announcing the pending collapse of our national economy because of the mountain of debt we were piling up. Today, though, as Tanner observed of the candidates, “Out on the campaign trail: crickets.”

Marc Goldwein, senior vice president for the Committee for a Responsible Federal Budget, a bipartisan Washington-based think tank, visited Lakeland recently to remind everyone that the debt has not magically gone away, despite a falling annual budget deficit. In fact, it is getting worse and would continue to do so no matter who succeeds Obama.

The problem, he told The Ledger newspaper, is that neither the presidential contenders who remain nor the voters have thought seriously about our fiscal woes.

Take Donald Trump, for example. The center reviewed his plan first, Goldwein said, because the lack of specifics made it the easiest to crunch.

According to Goldwein, over the post-World War II, pre-Obama period, the yearly federal debt historically averaged about 35 percent of America's gross domestic product (GDP). Under President Obama, who admittedly was responding to a unique and ominous economic crisis, the debt-GDP ratio shot up to almost 80 percent and will remain there until after he leaves office. Obama's own budget writers project, based on current laws and spending levels, that ratio will creep up to 86 percent by 2026.

As bad as being more than twice the historical average is, Trump's combination of tax cuts and lack of entitlement cuts would make that significantly worse, Goldwein said. On the low end, the debt would grow to 115 percent of our national economic output under President Trump. It could spike to as much as 140 percent.

Goldwein said the other candidates are similarly awful — although he acknowledged that their plans needed additional scrutiny, which will be forthcoming over the next few weeks.

Consider Sen. Bernie Sanders, for example. Forgetting all the other goodies he promises and looking at just his single-payer, universal health care program, the center estimates the debt would mushroom to between 90 percent and 150 percent of GDP by 2026. By Sanders' own estimate, the debt during his administration tracks with the Obama administration's current projections.

Goldwein noted that Sen. Marco Rubio's budget plan has some “strong elements” that help bend the debt's trajectory the right way, meaning down, but ultimately his ideas — $6 trillion in tax cuts and a big boost in military spending —will pad the debt.

Goldwein offered a better way to think about our choices: weigh all the presidential hopefuls against Obama, and the most prudent and responsible spender is ... Obama.

“We're on an unsustainable course,” Goldwein said. “It's really discouraging that the candidates are talking a good game, but no one really has a plan. The idea that we can fix everything without hurting no one is a huge and pretty dangerous myth.”

We're at $19 trillion and counting, and without action, the debt will eventually eat us up, consuming a bigger share of the tax-revenue pie and undermining the economic growth that could help make a dent. As Cato's Tanner observed, you might think that would be worth discussing, but so far, the crickets have the floor.