

# Spartanburg Herald-Journal

## Other Voices: National debt is being ignored

March 14, 2016

In mid-January, Michael Tanner, a senior fellow at the Cato Institute, a libertarian think tank in Washington, opened a piece in the 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 have discussed the debt, was a blunt no.

The election campaign of the past year has contrasted sharply with most of President Barack Obama’s tenure in office. 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.

The debt debate, driven largely by Obama’s health care and stimulus plans, fueled the rise of the tea party, led to the Republicans retaking control on Capitol Hill, inspired a rare compromise between Congress and the president for automatic budget cuts (most often referred to as the sequester), and once shut down the federal government for almost three weeks.

Today, though, as Tanner observed of the candidates, “Out on the campaign trail: crickets.”

Marc Goldwein, senior vice president for the Center for a Responsible Federal Budget, a bipartisan Washington-based think tank, recently observed 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 noted, is that neither the presidential contenders who remain nor the voters have thought seriously about our fiscal woes.

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 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 the ratio will creep up to 86 percent by 2026.

Goldwein says his group is simply looking for the national debt to start a downward arc toward zero, and right now, based on what candidates are saying, that’s not in view.

“We’re on an unsustainable course,” he observed. “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 anyone is a huge and pretty dangerous myth.”

Where once the debt was all we could talk about, now no one wants to talk about it — except Goldwein and his group. Unfortunately, they’re not running for anything.

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 at the end of his piece, you might think that would be worth discussing, but so far, the crickets have the floor.