

Opinion: Empty Words from Both Sides on the Debt

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Last month the Congressional Budget Office reported that Social Security had begun running permanent budget deficits. Medicare is facing future budget shortfalls larger than the entire budgets of most countries.

In response to this looming crisis, President Barack Obama's 2012 budget proposes to ... talk about it.

This gave Republicans an opportunity to seize control of the agenda and demonstrate that their new-found commitment to fiscal discipline was more than simple hostility to Planned Parenthood or the Corporation for Public Broadcasting.

Given this chance, Republicans chose to ... talk about it.

America is drowning in a sea of red ink. Recent discussion has focused on our \$1.65 trillion budget deficit and \$14.3 trillion national debt. Those numbers are indeed huge, nearly unprecedented in the post-World War II era, and a threat to economic growth. But they pale in comparison to the massive tsunami of debt we will face once the full burden of entitlement spending kicks in.

In fact, if the unfunded liabilities of entitlement programs were to be included in our national debt figures, our total future indebtedness could top \$127.5 trillion.

The bipartisan fiscal irresponsibility is mind-boggling.

Back when he was running for president, Obama promised "not to kick the can down the road." Now, the president can't even bring himself to endorse the recommendations of his own deficit commission.

In fact, on Social Security, the president's budget doesn't just refuse to offer solutions, it actually rules them out, saying Obama will not support private investment or benefit cuts. What's left? Tax hikes? If that's what the administration supports, why not say so?

Still, the president is willing to talk.

"This is a matter of everybody having a serious conversation about where we want to go," the president said at a news conference the day after sending his budget to Capitol Hill.

In response to this appalling lack of presidential leadership, Republicans dithered. Some, like House Budget Committee chairman Paul Ryan, promised that they will propose entitlement reform when they produce a budget. Until then, though, they're not prepared to discuss what that reform will look like.

Meanwhile, much of the Republican leadership is following the president's lead and talking about talking about entitlement reform.

For instance, John Boehner took to TV last weekend to say that he now "regrets" having once said he was open to the idea of raising the retirement age. Now, the best he can do is call for "an adult conversation with

And Senate Minority Leader Mitch McConnell called for -- you guessed it -- more talk. "I've been inviting the president to have that conversation since he took office two years ago," he said.

But we have been talking about the need for entitlement reform for the past two decades or more.

As far back as 1995, the Bipartisan Commission on Entitlement and Tax Reform was pointing out that, "If we do not plan for the future, entitlement spending promises will exceed federal resources in the next century.

The current trend is unsustainable." The commissioners went on to warn, "If we fail to act, we have made a choice that threatens the economic future of our children and the nation."

Four years later, the National Bipartisan Commission on the Future of Medicare, while unable to reach a consensus on how to reform the program, concluded that it was unsustainable in its present form.

Likewise, President Bill Clinton's Social Security Advisory Council agreed that Social Security, as currently structured, could not meet its future obligations.

President George W. Bush's Social Security commission came to the same conclusion, sparking years of debate over plans to allow younger workers to privately invest a portion of their Social Security taxes.

For that matter, Obama and Hilary Rodham Clinton argued over entitlement reform during their primary campaign.

In this case, talk is not cheap. What Washington needs, in the immortal words of Elvis Presley, is "a little less conversation, a little more action."

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