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An Embarrassment of Riches

By [John Hood](#)

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There is an embarrassment of riches when it comes to in-depth analysis of the fiscal and economic problems facing the United States. The riches are the recent reports, studies, articles, columns, and blogs penned by leading conservative and libertarian thinkers on such issues as the federal debt, entitlement reform, monetary policy, and tax reform. The embarrassment is, or should be, the unwillingness of most on the left to debate these issues openly and honestly, without resorting to *ad hominem* and with a coherent alternative plan for bringing the spending promises of American governments in line with fiscal and economic reality.

You can read much of the best work in this area [right here](#) at [NRO](#), or in the [pages](#) of the print magazine. Some NRO authors have also been producing other valuable work under the imprimatur of the [Heritage Foundation](#), [Cato Institute](#), [AEI](#), [Mercatus Center](#), [Ethics and Public Policy Center](#), and [National Affairs](#), just to name a few of the key institutions of our movement.

Today I'll commend to your attention [a paper published in March by Cato's Michael Tanner](#). It runs only a couple dozen pages but serves as an excellent summary of government's fiscal situation, the inadequacy of discretionary spending cuts and tax hikes (even if wise on their own terms) for reducing the federal debt, and the case for entitlement reform based on consumer choice, personal responsibility, and private capital formation.

Here's the nut graf:

Our nation faces a massively growing debt that threatens our economic future. But as bad as that debt is, it is merely a symptom of a larger disease: a rapidly growing government that is consuming an ever larger share of our national economy. Unless decisive action is taken, government at all levels in the United States will consume roughly 60 percent of GDP by the middle of the century and rise to unimaginable levels thereafter. A government of that size is a threat not just to economic growth, but to our liberty and our way of life.

Just one small quibble. I *can* imagine the size of government Tanner is talking about. That's why I find it so scary.

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