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JUNE 29, 2011 4:00 A.M.

# The 2012 Contenders and the Debt Ceiling

From ‘Yes, but’ to ‘Hell, no.’

**Y**ou can tell that we are getting close to the deadline for a deal on raising the debt ceiling, because President Obama has finally noticed the issue. Not a “put forward an actual plan” notice, but at least a “denounce the Republicans as immoral” notice. Republicans rightly criticize this lack of presidential leadership. But what about Republicans who want to be president? Republicans in Congress, of course, have been willing to put specific ideas on the table, and, since the responsibility for voting on the debt limit will actually fall on them, that’s key. But Republicans should also want to know where the would-be 2012 presidential candidates stand on this vital issue.

At one end of the Republican spectrum are those who would answer the question with “Yes, but . . .” These candidates agree that the debt ceiling will eventually have to be raised. But in return they demand Democratic concessions on spending or other policy matters.

Generally, these candidates are seeking some sort of restraint on future spending. Jon Huntsman, for example, wants to cap spending at 18 to 19 percent of GDP. Similarly Newt Gingrich would raise the debt limit only in exchange for — unspecified — spending cuts. Gingrich has suggested that in the absence of a grand compromise, Congress could pass a series of three-week increases, sort of like the series of continuing resolutions that substitute for a budget. Other Republicans would tie their agreement to raise the debt ceiling to other policy matters. For example, Rick Santorum would demand the repeal of Obamacare. And sometimes potential candidate Sarah Palin has suggested that drilling in Alaska could be attached to any debt-ceiling vote.

At the other end of the line are those who respond, “Hell, no.” For the most part though, this appears to be a tactical position — more a matter of tone rather than policy from those above. When really pressed, most of these candidates leave room to eventually vote for an increase if the concessions are big enough.

For example, Michele Bachmann is firmly in the “Hell, no” camp, saying that she will vote against any increase in the debt ceiling. What if the Republican leadership cuts a deal? She would “have to tell you then. But right now I’m a no vote.” Tim Pawlenty also opposes any increase, writing in the *Washington Post*, “Don’t raise the debt limit — reform entitlement spending.” That does leave a problem, however. While he is entirely correct about the need for entitlement reform, any changes to those programs will

involve long-term, not short-term savings, meaning they won't solve the immediate debt-ceiling problem.

Unsurprisingly, the two libertarians in the race, Ron Paul and Gary Johnson, oppose raising the debt ceiling regardless of any Democratic concessions. Paul, who has always voted against debt increases, will do so again this time. Similarly, Johnson cannot foresee circumstances under which he would support an increase.

In between these two camps are those whose position is, well, a bit fuzzy. Mitt Romney, for example, has “repeatedly refused to answer multiple questions from reporters about whether the nation’s debt ceiling should be raised,” according to news reports. Romney has, however, praised Republicans for insisting on spending cuts as a precondition for a debt-ceiling increase. At the same time, he has not said what conditions he would demand or whether he would support raising the debt ceiling if those conditions were (or were not) met. And, Herman Cain started out as a firm “Hell, no,” but has since backed away, saying that he agreed with Federal Reserve chairman Ben Bernanke that failing to raise the debt limit would mean financial chaos.

Of course, with the exception of Bachmann and Paul, none of these candidates will actually have to vote on the issue. Nonetheless, with so much on the line, its time for those who want to be president to step up and be heard.

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