

# NATIONAL REVIEW

## **While We All Gawk at the Political Circus, Our Fiscal House Is Falling Apart**

Michael Tanner

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In what was little more than a footnote amid the noise of impeachment and the continuing chaos of the Democratic primaries, late last month the Congressional Budget Office officially announced that for the first time since 2012, our annual budget deficit will top \$1 trillion. Even worse, our fiscal house is set to remain in abominable shape for the foreseeable future: The CBO projects that the deficit will average \$1.3 trillion from 2021 to 2030 and that the current \$22 trillion gross national debt will reach \$36.2 trillion by 2030.

None of this concerns the Democratic presidential candidates, of course. They're busy promising to spend ungodly amounts of the taxpayers' money on any conceivable scheme that they think might win them a few more votes.

The most shameless of them is the self-proclaimed democratic socialist Bernie Sanders, who has proposed \$97.5 trillion in new spending over the next ten years. To finance his grandiose plans, Sanders is proposing a variety of taxes on the rich totaling some \$23 trillion and more than \$74 trillion in additional debt. Think about that: Sanders' plan would push the national debt over \$100 trillion by the end of the decade.

Other Democrats are not far behind him, either. Elizabeth Warren has proposed more than \$49 trillion in new spending over the next ten years. Even more-moderate candidates such as Joe Biden, Amy Klobuchar, and Pete Buttigieg have called for trillions in new spending. Biden is calling for just under \$6 trillion in new spending over a decade. Buttigieg is calling for \$7.5 trillion in new spending over the same period, though in fairness, he has at least proposed tax hikes sufficient to pay for it, while the others are content to pass the costs of their plans on to future generations.

It should come as no surprise to anyone that every single viable Democratic candidate is firmly opposed to reforming Medicare, Medicaid, and Social Security, the entitlement programs that make up more than half of federal spending and are the chief engine of our deficits.

As fiscally irresponsible as the Democrats are, though, anyone concerned about the growing tide of red ink should not look to the Trump administration for a better way forward. Faced with

news of trillion-dollar deficits, President Trump's response at a Mar-a-Lago fundraiser was a dismissive, "Who the hell cares about the budget? We're going to have a country." And a quick glance at his record confirms that that's not just more of his trademark bluster: He has signed \$4.7 trillion of new debt into law over his first three years in office. If he wins reelection and continues at that pace, by the end of his second term, Trump will end up having added more to the national debt than President Obama. And he will have done it amid relative prosperity, rather than the recession Obama had to navigate.

Democrats conveniently blame Trump's tax cuts for the ballooning debt. And it is true that the tax cuts have not paid for themselves, as some supporters claimed they would. Yet, tax revenue is up, albeit less than predicted under pre-tax baselines. The real culprit lies on the spending side. The new spending that Trump has signed into law amounts to an additional \$1,441 per person per year. As Trump's defenders are quick to point out, much of the responsibility for this fiscal recklessness lies with Congress. But the president, who has proven time and again that he's more than willing to play hardball in fighting for the things he really wants, hasn't made a peep about the big-spending budgets Congress sends him.

The Trump administration's most recent budget proposal is a case in point. It is full of cuts to the usual suspects such as foreign aid and "lower-tier" entitlement programs — Trump, like his Democratic rivals, has refused to touch Social Security and Medicare outlays — offset by massive increases in defense spending. It's a budget designed to play well with his base while remaining a non-starter for Congress, and it would make no difference to our precarious fiscal situation anyway: Even if every one of its spending cuts made it into law, it would still add around \$30 trillion to the national debt over eight years.

Debt and deficits are not sexy political issues. It will always be difficult to get voters and the media to pay attention to them. But in the long run, our bipartisan fiscal irresponsibility is likely to have a greater impact on our future than the more-entertaining political circus that captivates us.

*MICHAEL TANNER is a senior fellow at the Cato Institute and the author of THE INCLUSIVE ECONOMY: HOW TO BRING WEALTH TO AMERICA'S POOR*