

## Higgins: Not Sherwood Forest, Camelot

Written by Tim Higgins

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**W**ith the Paul Ryan pick as VP on the Mitt Romney Republican ticket, the discussion for the months running up to the November are at long last likely to focus on the national economy and its two illegitimate step-children: taxes and spending. Both campaigns having even come up with clever terms to characterize their opponents in their often mind-numbing number of campaign stops across the country: "Romney Hood" and "Obamaloney."

The first, while a clever reference to the myth of Robin Hood, who sought to take from the rich and give to the poor, might have actually been a poorly executed preemptive strike to prevent the name being used for the president's own proposals. It may even have been a miscalculation, since Robin Hood has always been seen as a romantic figure and one of admiration. Paint the image, and today's "American Idol" voter is far more likely to remember the Errol Flynn movie (or even the Kevin Costner version of bad accents and worse dialog) than the talking points you would like them to. Those seeking to cast their opponents in these tights however, might also want to remember that the myth itself was born in an England suffering from onerous taxation.

As for the "Obamaloney" reference, it doesn't fall as trippingly from the tongue as its counterpart. It's more than likely to be fumbled by those attempting this tongue-twister after one too many rubber chicken dinners and become a liability rather than an asset. One has to wonder however, how the president truly expects to campaign on a plan that has been rejected by his own party in a Democratically controlled Senate more than once during his first term.

I myself have been looking recently instead at this country's supposed second Camelot, with William Jefferson Clinton playing the title role of Arthur in a show that ran for eight years (though the subplot seems to have been re-written). Long hailed by Democrats and media pundits as the last president to have a budget surplus (Congress evidently having had nothing to do with it), and regardless of whether we believe this tale, since it's former President Clinton's budgets that are held up as the exemplar of fiscal responsibility (with no starving of children or elderly), perhaps they are worth a closer look.

In the first year of Clinton's first term, the federal government spent almost \$1.85 trillion dollars and spending remained pretty stable for the next three years. By the end of his second term however, it had gone up to a little over \$2 trillion. His successor George W. Bush spent almost \$2.1 trillion in his first year (\$30 billion more than the previous year), and his spending ramped up (with a Democratically controlled Congress) from that number to almost \$2.4 trillion by the end of his first term. The current resident of the White House saw his first year's budget come in at almost \$3.2 trillion, an increase of more than \$1.3 trillion (a 72 percent increase) from his Democratic predecessor's first budget and 37 percent higher than Clinton's last, 10 years before.

Now some contend that using the comparison that many politicians and pundits have declared as the only way to return to the prosperity and fiscal balance of the Clinton administration is to return to the higher tax rates of that period. A careful analysis that was done by Stephen Moore (now of the Wall Street Journal) while writing then for the CATO Institute back in 1998, and shows us that just a few years after the introduction of the Clinton tax increases, the Office of Management and Budget began predicting \$200 billion federal deficits as a result.

So it seems obvious that the key to a balanced federal budget is not the return Clinton tax rates that so many wish to praise, but a return instead to his spending levels before that tax increase. I suspect that we would be looking at a far rosier economic picture in 2013 if the federal budget were \$1.9 trillion instead of what's likely to be something around \$3.3 to \$3.5 trillion. Certainly the deficit and the debt ceiling projections would be looking far better.

So perhaps it's time that both candidates stepped back and examine that federal budget from a factual and historical perspective. It might even be time to do away the name calling and myth in attempting to provide hope for America's future. If we must have a tale to believe in for the 2012 election however, it seems that it's not Sherwood Forest but Camelot that offers it.