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3 opinions as the debt-ceiling debate crawls along

The Intersection

July 23, 2011 - Mike Maneval

Negotiations on a deal to raise the debt ceiling saw a major setback Friday, as the Obama administration and House Speaker John Boehner pointed fingers at each other over the collapse of discussions.

In the week leading up to Friday's developments, opinion on the debt ceiling was varied. Conservative columnist David Brooks warning Republicans they should "seize the chance to usher in the largest cut in the size of government in American history" by accepting a deal that would cut spending by \$3 trillion over a decade and suggesting GOP relunctance stems from conservative media "blowhards" and permanent campaigners disinterested in actually governing. David Boaz of the Libertarian think tank the Cato Institute saying the debt ceiling itself is a failed rule to impose fiscal discipline, and that the national government needs rules that work for "politicians who never said no to spending," as the Washington Post headlined his commentary. Boaz says federal spending has doubled since Clinton's administration. "Republicans and Democrats alike should be able to find wasteful, extravagant, and unnecessary programs to cut back or eliminate," Boaz says.

Michael Pento, blogging for Forbes.com, takes both Republicans and Democrats to task for spreading misinformation about the debt ceiling and spending. Pento claims tax increases sought by Democrats can not close the spending gap by more than an insignificant ammount and warns Republican spending cuts will hinder growth in U.S. gross domestic product in the short term. Pento also says the U.S. credit rating should be lowered if a debt ceiling deal is reached, explaining "To lower the rating because the limit is NOT raised is like cutting the FICO score of a homeless person because he is denied a home equity loan."

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