

Commentary, Economy

## **Devouring our future**

Written by D.C. Innes September 1, 11:32 AM



In <u>a speech</u> at the Cato Institute in May, columnist George Will set our present financial crisis in mathematically graphic terms. This is not the crisis that the banks caused (prodded by the government), but the one the government caused in response to that crisis, and one it has been cultivating for decades.

## Will said:

"We see, in the rampant indebtedness of our country and the European countries, what Yuval Levin has called a 'gluttonous feast upon the flesh of the future.' We see the infantilization of publics that become inert and passive, waiting for the state to take care of them. One statistic: 50 percent of all Americans 55 years old or older have less than \$50,000 in savings and investment. The feast on the flesh of the future is what debt is.

"Let's get a sense of the size of our debt. In 1916, in Woodrow Wilson's first term, the richest man in America, John D. Rockefeller, could have written a personal check and retired the national debt. Today, the richest man in America, Bill Gates, could write a personal check for all his worth and not pay two months interest on the national debt. By 2015, debt service will consume about one-quarter of individual income taxes. Ten years from now the three main entitlements—Medicare, Medicaid, and Social Security—plus

interest will consume 93 percent of all federal revenues. Twenty years from now debt service will be the largest item in the federal budget."

Focus on that last point. By 2020, Medicare, Medicaid, and Social Security along with interest on the public debt will consume 93 percent of all federal revenues. What is especially striking is that, according to Scripture, none of these entitlements is any of the government's business. (As God established government, God has the definitive say on what we do with it, no?) Government is to punish evil and praise well doing (Romans 13:1-7, 1 Peter 2:14). In any sphere of life, when you violate the divinely established order of things, you bring suffering, no matter how much good you intend.

Most of the welfare state, it turns out, is not a viable option in the long-term. (Boston University economist Laurence Kotlikoff said matter-of-factly that the country is bankrupt.) It's a Ponzi scheme, Levin's "gluttonous feast on the flesh of the future." Programs like Social Security and Medicare, which are killing us, depend on future generations of robust producers and givers, yet they and other welfare programs encourage dependency instead of production, and taking from others instead of giving, especially in the form of having children. But the biblical ethic is that of paying one's way: "The wicked borrows but does not pay back" (Psalm 37:21). The Bible does not condemn borrowing, and it is true that our federal government is making all its scheduled payments on the public debt (for now). But when one generation treats itself to benefits and passes on the debt for those benefits to the next generation and even the next one after that, it is behaving wickedly. "Thou shalt not steal." Our present astronomically high deficit spending is essentially stealing from our grandchildren.

Paying today for the benefits we distribute through the government would require raising taxes . . . a lot. The problem is that there are always fewer and fewer taxpayers, and more and more freeloaders, whom, of course, the state bureaucracy and political class are happy to receive as clients in evergreater numbers.

Will draws attention to this remarkable appetite of government, especially under the present administration, for bringing the entire population into dependency upon the state:

"First, when the government took over student loans, making it the case that the two most important financial transactions of the average family—a housing mortgage and a loan for college—will now be transactions with the government, they included a provision that said there will be special forgiveness of student loans for those who go to work for the government or for nonprofits. Second, one third of the recent stimulus was devoted to preserving unionized public employees' jobs in states and local municipalities. And so it goes."

The Obama presidency may be remembered as The Big Gulp, the government that swallowed a nation. But perhaps we could see political reflux in 2010 and 2012.

All original content Copyright © 2010 WORLDmag.com and may not be reproduced without permission