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Voodoo economics

Posted: March 23, 2010 - 12:19am

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AFTER MORE than a year of unholy deal-making, and at the witching hour on the first full day of spring, Democrats conjured a health bill the nation cannot afford and a majority of Americans did not want.

Consistent polling showed that 54 percent of all voters nationally opposed the plan to reconfigure one-sixth of the nation's economy. Only 41 percent supported the move - a margin that would be considered a landslide in a modern congressional race.

Near midnight on Sunday, House members narrowly approved the Senate version of health care reform, as well as a package of amendments House members hope to make to the Senate-passed measure.

President Obama has vowed to paint Republicans as partisan bogeymen. However, some 34 House Democrats (including Savannah's John Barrow) crossed lines to vote against the Senate measure.

It is telling that in a supposedly post-partisan Washington, the surest sign of bipartisanship has been in opposition to Obamacare.

The Senate bill will now go to the president for his signature; the amendment package must be approved in the Senate by a simple majority.

The House amendments would ratchet up health reform costs from the Senate's \$875 billion to a whopping \$940 billion over 10 years, by Congressional Budget Office estimates.

It's a bill we cannot afford to pay.

The claim that spending nearly a trillion dollars will lower budget deficits by 2019 is pure Washington sophistry - voodoo economics for the 21st Century. A slate of new federal subsidies and increased bureaucracy (including 16,500 new IRS agents) will require new spending. Democrats in the House propose to pay for the new benefit by slashing Medicare by around \$525 billion and raising taxes by \$644 billion.

House Dems hope to jack up the Medicare tax on capital gains and investment income from 2.9 percent to 3.8 percent. While liberal rhetoric calls this a tax on the rich who make \$200,000 or more a year, the individuals hit will be small business owners, entrepreneurs and investors - not those you'd want to further burden in the midst of an economic downturn.

In addition, health insurers would see tax hikes (\$60 billion); drug makers (\$27 billion); makers

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and importers of medical devices (\$20 billion); even the tanning industry (\$2.7 billion).

Democrats put the squeeze on insurance companies by mandating who they must cover and to what degree, while increasing taxes on the private companies. Medical providers, in turn, will be pressured to accept lower Medicare reimbursement rates, likely forcing many to stop treating Medicare patients.

The bill oversteps federal authority by forcing citizens to purchase a service from private companies - health insurers - and penalizing them with a fine of around \$700 a year if they fail to do so.

In order to help families pay for the unconstitutional requirement, Congress will provide subsidies to those making up to four times the poverty rate (or \$88,000 for a family of four). Businesses with 50 employees or more will be hit by a \$2,000 per employee penalty if they fail to offer an insurance benefit to the Democrats' liking.

And remember, all this new spending is to move the nation from 83 percent insured to 95 percent insured citizens. For each percentage point gain, the federal government will shell out \$78 billion over the next decade. That's recklessly exorbitant.

The libertarian Cato Institute estimates the true cost of Obamacare will be \$2.5 trillion over the first decade.

Ballooning federal expenditures will likely mean new borrowing. Countries like China that already hold billions in U.S. debt will gain even greater leverage over U.S. decision-making.

Republicans have vowed a repeal effort, and we hope they succeed. But that's a long shot. Many states are trying to insulate their citizens from the federal intrusion, but the U.S. Supreme Court has previously held that federal law trumps the states.

The only hope is the ballot box. Many seats in Congress are up this year. The next presidential election is just two years away. This is one fight that must continue at the polls.

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