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## If Barney Frank Can Reform Wall Street, Why Not the Pentagon?

John Nichols | July 21, 2010

President Obama lavished praise on House Financial Services Committee chairman Barney Frank <sup>[1]</sup> as he prepared Wednesday to sign the sweeping financial services regulatory reform legislation that the Massachusetts Democrat and Senate Banking Committee chairman Chris Dodd, D-Connecticut, framed and then moved toward passage over the course of a year. The president declared himself "profoundly grateful" to Frank -- and Dodd -- for having "worked day and night to bring about reform."

Frank deserved the kudos. Even those of us who have been critical of the final form the legislation took -- and who disagree with the president's claims that this bill necessarily prevents future bailouts of big banks and Wall Street -- recognize that the congressman took on an incredibly daunting task, managing huge amounts of data, balanced conflicting assessments and ultimately beat back some serious special interests on some meaningful issues. Indeed, survivors of the all-night conference committee session that hashed out the final compromise will attest to Frank's remarkable skills.

So everyone, from the president to the policy analysts on all sides of this financial regulation fight, is impressed with Frank as a savvy legislative leader, a nimble number cruncher and a visionary policy maker.

Cool.

Now what?

Well, if Obama and Franks other fans really want to celebrate the congressman's contribution to the economic discourse, perhaps they should start listening to what he is saying about how to balance the federal budget.

Frank wants to cut \$1 trillion in unnecessary -- let's be blunt: wasteful -- spending over the next decade.

How so? By hacking away at excessive Pentagon spending.

A crazy notion?

Republican Ron Paul doesn't think so.

The libertarian-conservative congressman from Texas is Frank's partner in this project.

This unlikely pairing has led the fight <sup>[2]</sup> to get the federal deficit reduction commission to, in Frank's words, focus on the fact that "unless there is a substantial reduction in American military expenditures over a ten-year period close to if not slightly over a trillion dollars over what's proposed – that is at \$100 billion a year – you simply cannot deal with deficit reduction in a way that is economically and socially responsible."

Frank -- working with Paul, North Carolina Republican Congressman Walter Jones and Oregon Democratic Senator Ron Wyden -- put together a remarkable left-right coalition of budget and defense-policy analysts in a "Sustainable Defense Task Force" that included everyone from the Center for American Progress' Larry Korb, Peace Action's Paul Martin and the Institute for Policy Studies' Miriam Pemberton to Laura Peterson of Taxpayers for Common Sense and Christopher Preble, the director of foreign policy studies for the libertarian Cato Institute.

Based on the task force's recommendations, Frank and Paul are making the rounds of the blogosphere, cable television and talk radio to propose Pentagon cutbacks. As such, they have become the most recognizable, and politically potent, proponents of a serious approach to deficit reduction. <sup>[3]</sup>

Here is the argument that Frank and Paul are now makin <sup>[4]</sup>g on behalf of what should be the next big fiscal project not just of the congressman from Massachusetts but of the president who heaped so much praise on him Wednesday:

***As members of opposing political parties, we disagree on a number of important issues. But we must not allow honest disagreement over some issues to interfere with our ability to work together when we do agree.***

***By far the single most important of these is our current initiative to include substantial reductions in the projected level of American military spending as part of future deficit reduction efforts. For decades, the subject of military expenditures has been glaringly absent from public debate. Yet the Pentagon budget for 2010 is \$693 billion -- more than all other discretionary spending programs combined. Even subtracting the cost of the wars in Iraq and Afghanistan, military spending still amounts to over 42% of total spending.***

***It is irrefutably clear to us that if we do not make substantial cuts in the projected levels of Pentagon spending, we will do substantial damage to our economy and dramatically reduce our quality of life.***

***We are not talking about cutting the money needed to supply American troops in the field. Once we send our men and women into battle, even in cases where we may have opposed going to war, we have an obligation to make sure that our servicemembers have everything they need. And we are not talking about cutting essential funds for combating terrorism; we must do everything possible to prevent any recurrence of the mass murder of Americans that took place on September 11, 2001.***

***Immediately after World War II, with much of the world devastated and the Soviet Union becoming increasingly aggressive, America took on the responsibility of protecting virtually every***

*country that asked for it. Sixty-five years later, we continue to play that role long after there is any justification for it, and currently American military spending makes up approximately 44% of all such expenditures worldwide. The nations of Western Europe now collectively have greater resources at their command than we do, yet they continue to depend overwhelmingly on American taxpayers to provide for their defense. According to a recent article in the New York Times, "Europeans have boasted about their social model, with its generous vacations and early retirements, its national health care systems and extensive welfare benefits, contrasting it with the comparative harshness of American capitalism. Europeans have benefited from low military spending, protected by NATO and the American nuclear umbrella."*

*When our democratic allies are menaced by larger, hostile powers, there is a strong argument to be made for supporting them. But the notion that American taxpayers get some benefit from extending our military might worldwide is deeply flawed. And the idea that as a superpower it is our duty to maintain stability by intervening in civil disorders virtually anywhere in the world often generates anger directed at us and may in the end do more harm than good.*

*We believe that the time has come for a much quicker withdrawal from Iraq than the President has proposed. We both voted against that war, but even for those who voted for it, there can be no justification for spending over \$700 billion dollars of American taxpayers' money on direct military spending in Iraq since the war began, not including the massive, estimated long-term costs of the war. We have essentially taken on a referee role in a civil war, even mediating electoral disputes.*

*In order to create a systematic approach to reducing military spending, we have convened a Sustainable Defense Task Force consisting of experts on military expenditures that span the ideological spectrum. The task force has produced a detailed report with specific recommendations for cutting Pentagon spending by approximately \$1 trillion over a ten year period. It calls for eliminating certain Cold War weapons and scaling back our commitments overseas. Even with these changes, the United States would still be immeasurably stronger than any nation with which we might be engaged, and the plan will in fact enhance our security rather than diminish it.*

*We are currently working to enlist the support of other members of Congress for our initiative. Along with our colleagues Senator Ron Wyden and Congressman Walter Jones, we have addressed a letter to the President's National Committee on Fiscal Responsibility and Reform, which he has convened to develop concrete recommendations for reducing the budget deficit. We will make it clear to leaders of both parties that substantial reductions in military spending must be included in any future deficit reduction package. We pledge to oppose any proposal that fails to do so.*

*In the short term, rebuilding our economy and creating jobs will remain our nation's top priority. But it is essential that we begin to address the issue of excessive military spending in order to ensure prosperity in the future. We may not agree on what to do with the estimated \$1 trillion in savings, but we do agree that nothing either of us cares deeply about will be possible if we do not begin to face this issue now.*

That's hardly a radical statement.

Even Defense Secretary Robert Gate [5]s refers to Pentagon spending as "the gusher" and dismissed the notion that it is difficult to find waste, fraud and abuse in a budget that "adds up to about what

the entire rest of the world combined spends on defense.”

"Only in the parallel universe that is Washington, D.C., would that be considered 'gutting' defense," says Gates, who has done a great service by opening the space for honest debate about defense spending.

Barney Frank – with a crucial assist from Republicans such as Ron Paul – is filling that space. As Wall Street Journal columnist Gerald Seib notes, <sup>[5]</sup> “Reps. Paul and Frank are doing more than writing a blog post... These two odd-fellow members of Congress are harbingers of things to come. Annual defense spending has more than doubled over the last decade, largely because of the wars in Iraq and Afghanistan. But now the deficit is high, the debt is growing, and those wars are winding down, one way or another. So the parallel move to wind down Pentagon spending is coming. The only questions are how big the urge to curb will be, and what form it will take.”

If Obama was serious about his praise for Frank, the president should now embrace the congressman’s call for a realistic approach to deficit reduction that begins by making necessary cuts to a bloated-beyond-belief Pentagon budget.

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- [1] <http://www.marketwatch.com/story/text-of-obama-remarks-on-dodd-frank-2010-07-21>
- [2] <http://www.onpointradio.org/2010/07/barney-frank-and-ron-paul-cut-military-spending>
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