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Say What? Media Call Jeb Bush's Proposed Tax Cuts 'Costs'

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Fiscal Policy: GOP presidential candidate Jeb Bush's proposed tax reform would "cost" as much as \$3.4 trillion over 10 years, according to media reports. Really? As it turns out, one person's "cost" is another person's tax cut.

Funny how those on the left — especially the media — get all lathered up over the supposed "costs" of tax cuts — not to hardworking taxpayers, mind you, but to the federal government. But then, that's what liberals really care about: government.

But in the case of the Bush plan, what they call "costs" are in fact tax relief for Americans who'll have more money in their pockets as a result. That's not a cost. It's a huge benefit.

Besides, that \$3.4 trillion "cost" is, in fact, only an estimate for the extra deficits expected from what Bush has set out. But it's not likely to happen.

If you account for how real people respond to tax cuts — by finding work, working harder, making more money and doing more investing — the \$3.4 trillion "cost" declines to just \$1.2 trillion, largely because the economy would grow at a faster clip.

So we're supposed to get worked up over a \$1.2 trillion rise in estimated deficits over 10 years if they come from Jeb Bush's tax reform plan, while President Obama's own proposed budget would add nearly \$8 trillion to our debt over the next decade and raise Americans' taxes by untold trillions?

While we're at it, what about the "costs" already incurred from Obama's record debt, regulatory buildup and higher taxes? They've led to the worst recovery in modern American history and at least \$1.5 trillion less in annual GDP.

Why aren't the media and their friends on the left worked up about those costs? In fact, the only real cost we should worry about is government spending, which raises taxes and crowds out private spending.

And it can be fixed, quite easily. We've seen over the last five years how fairly minor spending caps and controls kept in place by the Republican congressional majority have reduced spending as a share of GDP from 24.4% to 20.3%.

Economist Daniel J. Mitchell of the [Cato Institute](#) has a simple plan for taking this a step further and balancing the budget by 2024: Simply cap federal spending growth at 3% a year.

Surprisingly simple. Yes, it would require tough choices. But isn't that why we have elections?

Meanwhile, the phony debate over the "cost" of Bush's proposed tax cuts should end. The only cost that really matters is the one that comes from decades of excessive federal spending, waste and regulatory abuse.