

## Opposing view: Don't go with Gang of Six

By Jim Jordan

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After months of secret discussions, a group of senators known as the Gang of Six finally released their plan for the debt crisis this week. Some consider it generous to call it a "plan" when, in truth, the document is little more than a set of talking points. Still, a close look at the details reveals a very bad deal in the works. In short, it asks Americans to shoulder a \$2 trillion tax increase now in exchange for a promise by Congress to cut spending later.

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If this bad deal sounds familiar, it should. In 1982, Congress and the president agreed to cut \$3 of spending for every \$1 of tax increases. The tax hikes were real, but the promises to cut spending vanished into thin air. The same thing happened again in the 1990 deal, and there is no reason to expect anything different this time.

Thankfully, we actually have a real plan already on the table. This week, a bipartisan "Gang of 234" in the House of Representatives passed the only plan that can fundamentally solve our debt problems. Known as Cut, Cap and Balance, it begins with real spending cuts this year and continues with enforceable spending caps in the future. Of course, history proves that cuts today often disappear tomorrow. That's why our solution allows a debt ceiling increase only after Congress passes — and sends to the states for ratification — a constitutional balanced budget amendment to force the federal government to finally live within its means.

The credit rating agencies have been abundantly clear that a deal to raise the debt limit without major debt reduction will not preserve America's AAA credit rating. Reducing the debt will require economic growth as surely as it requires spending cuts. Tax increases, however, stifle our economy by sending money from the productive private sector to the often wasteful public sector.

When budget and tax expert Dan Mitchell of the Cato Institute looked through the Gang of Six's proposal, his response was, "Keep a tight hold on your wallet." Americans should heed his warning and go with the Gang of 234 instead.

