

NATIONAL REVIEW

And Coming Up on the Left, Bernie Sanders

The progressives' answer to Donald Trump.

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As Hillary Clinton continues to stumble, her leading opponent, Senator Bernie Sanders, is having quite a run. Sanders continues to lead Clinton in New Hampshire, is running close in Iowa, raised nearly as much money as Clinton during the last quarter, and attracts Trump-like crowds at his events. And, if Joe Biden jumps in, splitting the Democratic establishment vote, he could become an even bigger threat to Hillary's coronation. Maybe, then, it is time to take Bernie, as his campaign posters style him, seriously.

Sanders calls himself a “democratic socialist,” but he is not a socialist in the Jeremy Corbyn “nationalize industry” sense. He's more of a tax-and-spend politician — on steroids.

You recall the old saying, “Don't tax you; don't tax me; tax the fellow behind the tree”? Well, Bernie wants to tax you, me, the fellow, and the tree too. He famously delivered an eight-hour Senate speech calling for higher taxes. So far, he has proposed, among other tax hikes, increasing the long-term capital-gains tax rate from 23.8 percent to a whopping 39.6 percent. At the same time, he wants to impose a transaction tax on every stock trade, which would wreak havoc with the average American's pension fund and 401(k). He would end tax breaks for the coal, gas, and oil industries, and end the rule that allows U.S. corporations to defer taxes on earnings of overseas subsidiaries. He would also increase the estate tax and lower the threshold at which it applies. In addition, he would levy a 12.4 percent payroll tax on all earnings above \$250,000, without a corresponding increase in benefits.

If that's not enough, he has also pushed for a carbon tax. Moreover, although he hasn't formally proposed it yet, he has said that he would not be opposed to a 90 percent top income-tax rate. And, while most other Democratic and Republican candidates — and even President Obama — would cut the corporate tax rate, currently the highest among major industrialized countries, to make us more competitive, Sanders hopes to raise corporate taxes.

Altogether, he would increase taxes by \$3 to \$6.5 trillion over ten years. But all those new taxes wouldn't come close to paying for his spending plans. Sanders calls for \$1 trillion in new infrastructure spending, free tuition at public universities for everyone, federally financed family

and sick leave, federal subsidies for private pensions, universal pre-school, and a special youth jobs program. Where most observers look at Social Security's almost \$26 trillion in unfunded liabilities and see a problem, Bernie calls for increased Social Security benefits. He also wants a single-payer health-care system. The initial price tag for his spending plans has been put at \$18 trillion (though this may be too low, since it could underestimate rising health-care costs).

That means Sanders would pile an additional \$12 trillion or more onto our national debt over the next ten years. It's worth recalling that, even without this additional spending, our debt is scheduled to approach \$27 trillion in a decade. Sanders would take that to something approaching an astronomical \$40 trillion. Perhaps he should run for president of Greece.

In case any businesses have somehow survived his tax plans, he would finish them off with a host of new regulations. He favors a \$15 federal minimum wage. He would require all businesses to offer employees two weeks of paid vacation and twelve weeks of paid family leave. He would cap the pay for CEOs and other corporate executives. He backs all manner of new environmental, health, and safety mandates and regulations. He doesn't think Dodd-Frank went far enough in regulating Wall Street. He would impose price controls on new drugs. He even has "serious problems" with Uber.

It's not just crowds that Bernie has in common with Trump. He also embraces the same sort of knee-jerk protectionism. It's not just crowds that Bernie has in common with Trump. He also embraces the same sort of knee-jerk protectionism. He has opposed every major trade agreement starting with NAFTA. It took about 30 seconds before he pronounced the Trans-Pacific Partnership "disastrous" and promised to lead the fight against it. On immigration, he has twisted himself into something of a pretzel trying to square his belief that immigrants take jobs from American workers with traditional Democratic support for immigrant rights. He now says he favors a pathway to citizenship for illegal immigrants who are already here, but opposes increased immigration, dismissing it as "a Koch brothers proposal."

On foreign policy, Sanders has been consistently opposed to U.S. military intervention abroad. He not only opposed the Iraq War, he also voted against the first Gulf War (although he did support the use-of-force resolution on Afghanistan). Unlike many anti-war activists, he did not change his stance when Barack Obama entered the White House. He has opposed the Obama administration's intervention in Libya and Syria. And he can sound a bit like Rand Paul in denouncing the Patriot Act and NSA surveillance.

Social issues have never been a priority for Sanders, but he takes standard pro-choice, pro-gay-rights positions. On gun control, he has been scrambling to the left, but his position historically has been somewhat more moderate than, say, Hillary Clinton's.

Even if Bernie is unlikely to actually become the Democratic nominee, he has already succeeded in driving the Democratic debate even further to the left. He is a serious candidate. Unfortunately, his policies would be a serious disaster for our economy.

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