



Updated: Sun., Jun. 6, 2010, 4:54 AM

\$13,050,826,460,886.97

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Last Updated: 4:54 AM, June 6, 2010

Posted: 12:41 AM, June 6, 2010

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That's what the National Debt topped this week, a record.

Go ahead, let it soak in: Thirteen trillion, fifty billion, eight hundred twenty-six million, four hundred sixty thousand, eight hundred eighty-six dollars . . . and ninety-seven cents.

Seen on the "debt clock" in Times Square, that number seems little more than an abstraction, something almost impossible to process. But think about it this way: If you earned one dollar every second, it would take you 416,000 years to earn enough money to pay it off. Or consider: Alex Rodriguez earned \$33 million last year, making him the highest paid player in baseball. It would take nearly 400,000 Rodriguezes to earn that much money.

But that's what our children and grandchildren now owe.

Actually, that's just part of the debt we have dumped on future generations. That's because most of what the government owes isn't on the official books.

Social Security, for instance, faces unfunded liabilities of more than \$15.8 trillion. And while that sounds like a lot of money, it is dwarfed by Medicare's looming budget shortfall of between \$50 trillion and \$100 trillion, depending on which accounting measure is used.

So the real national debt may be as much as nine times bigger than the official estimate.

No wonder the bond-rating firm Moody's recently warned that the US government was at risk of losing its AAA credit rating.

This is not a partisan issue. When George W. Bush became president, the entire federal budget was \$1.2 trillion. By the time he left office, it was \$2.9 trillion, the biggest increase since World War II. A budget surplus in 2000 had become a \$400 billion deficit at the end of Bush's term.

Contrary to Republican mythology, it was not just because of increased defense spending and the "war on terror." President Bush increased domestic discretionary spending faster than any president since Lyndon Johnson. His signature accomplishment was a new Medicare prescription drug entitlement that added more than \$13 trillion to the program's future liabilities.

But President Obama makes Bush look like a skinflint. He's proposed a budget this year that would top \$3.8 trillion.

His signature initiative so far is a new health care entitlement, which will add hundreds of billions to the federal deficit over the next 10 years, and trillions more beyond that.

As a result of this bipartisan profligacy, federal spending topped 24.7% of gross domestic product last year, the highest peacetime percentage in US history. The optimistic projections of the most recent Obama budget see that declining ever so slightly to 23.7% by 2020 (for comparison, the historical average has been roughly 21% of GDP). But that respite, such as it is, will be only temporary. As the full force of entitlement programs kicks in, the federal government will consume more than 40% of GDP by the middle of the century, and rise to an unfathomable 80% of GDP beyond that.

Congress doesn't seem to care, treating debt as an abstraction, monopoly money, someone else's problem. Let them deal with what happens when the US becomes Greece. Except that day may be sooner than they think.

There is no way to tax our way out of this mess. Just keeping up with currently projected spending would require raising both the corporate tax rate and top income tax rate from their current 35% to 88%, the current 25% tax rate for middle-income workers to 63%, and the 10% tax bracket for low-income workers to 25%.

And that's just at the federal level. State and local taxes would be added on top of that.

Does anyone really believe that our economy can survive that kind of taxation?

If Democrats and Republicans continue to spend like drunken sailors, it won't really matter who pays the bar bill.

Whether government borrows the money or raises it in taxes, every dollar that government spends is a dollar siphoned off from American workers, making us less productive, less prosperous and less free.

Sooner or later, someone is going to have to have the courage to say "No."

Surprisingly, that line may be drawn here — in New York and New Jersey. In Jersey, which faces a nearly \$1 billion budget shortfall, Gov. Chris Christie has refused to raise taxes, and has made real cuts in state spending. Meanwhile, Andrew Cuomo, the leading candidate to become New York's next governor, has rejected a proposal by Lt. Gov. Richard Ravitch to borrow \$6 billion to close the state's budget gap. Perhaps at least some politicians are learning to live within their means.

Now, if only a tiny bit of that courage would bubble up to Congress.

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