



## Hey Mitt, I'll see your China debt and raise you an F-35 program

By: Jimmy Zuma – October 4<sup>th</sup>, 2012

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In the first presidential debate, Mitt Romney said he'd judge every government program by whether it was "so critical it's worth borrowing money from China to pay for it." But it turns out that nearly the entire China-held debt (\$1.15 trillion) could be paid by eliminating the life span cost (an estimated \$1 trillion) of just one Pentagon weapons program, the F-35 Joint Strike Fighter. And that's only the beginning.

To understand just how specious Mitt Romney's bloviation about China debt might be, it's important to first understand the national debt. To begin with, it is huge. The Bureau of the Public Debt is responsible for both borrowing it and counting it. As of Oct. 2, it was just under \$16.2 trillion.

But that number itself is a little misleading. Just under \$5 trillion of that is money the U.S. government owes to itself. The U.S. government is by far the biggest holder of U.S. debt, dwarfing No. 2 China. In fact, the government owes itself over 4 times as much as it owes China.

Just for clarity, on the day Obama became president the debt was \$12.3 trillion, debunking another Republican talking point. He didn't "double the national debt" during his term.

Is your head spinning yet?

Here's another fact: According to the libertarian Cato Institute, we could save an amount equal to our entire China debt by eliminating just 11 years of corporate welfare. Of course, Cato being Cato they hardly scratched the surface of corporate welfare in defense spending. So there is quite a bit more.

Contrast that with Mitt Romney's debt plan that by most estimates simply doesn't add up. By other estimates his plan would require a 25 percent across the board cut to all domestic spending programs. "Domestic spending programs" are the ones that provide actual services to actual citizens, like schools, public safety, roads, and bridges. They also include safety-net programs like welfare and food stamps and unemployment – things your sister and her children might have needed when her no-good husband ran off.

"But don't be scared grandma," as Paul Ryan often says. They're only coming for your children's retirement, health care, education and safety net. "You earned yours. Your children and their children, well they're looking for a handout."

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But a jihad against social programs is hardly the whole story. For example: One of the reasons we are so concerned about the government of Egypt is that we provide \$2 billion annually in foreign aid to that country. That money is limited to use for defense purchasing and it is stipulated that it must be used to buy weapons from U.S. companies.

Back in the hood, we call that money laundering – washing tax payer dollars through a third party and into the hands of the corporate sector. But without a stable Egypt, friendly to Israel, politicians and corporations have no bathtub in which to wash those billions.

The Pentagon is larded up with this kind of waste. As we noted, one weapons program is expensive enough – by itself – to pay back China. Overfunding – providing more than military leaders say they need – is part of every annual defense appropriation. Is that worth borrowing from China to fund?

Members of both parties are guilty. Last year, Congress appropriated \$3.1 billion more to the Pentagon than military officials wanted. Eliminate only the money that Congress gives that the Pentagon doesn't want and the 10-year savings is one-third of the total China debt (That's additional on top of the earmarked weapons "aid" mentioned above.)

Another simple solution for Mr. Romney, should he find himself in the big chair, would be to not expand Pentagon spending by \$150 billion each year as he has said he will do. That's his larding up of the budget; 10-year cost, \$1.5 trillion. That's enough to pay the entire China debt and the entire Cayman Banks debt – and then some. Is Romney really serious about cutting our national debt? It doesn't appear so.

So yes, Mr. Romney is right to say that we need to work on reducing the national debt. And he is right to say that we can do it. But none of the ways we can do it are ones that he – or any other Republican – will consider.