

Selling the Kids

by John Mackenzie

Suppose you are the typical breadwinner for your nice, typical family of four, and you suddenly discover that somebody has got hold of your credit card information and run up an extra \$6,800 in charges on your account over the past year. You would call up your credit-card company and explain the situation, and ask them to remove the charges. But what if your credit card company said no, it's your fault for not paying better attention to your finances, you should have done something about this a lot earlier, and *you will have to pay it off!* Aaahhgh! \$6,800 is a lot more than you have sitting in your penny jar! You can kick and scream all you like, but you know the credit card company is going to get your money one way or the other. It's not much consolation when they remind you "Hey, we're your friendly credit card company, you can pay off the charges over time!" This just means you're going to pay interest too, and the best you can hope for is that the interest rate doesn't rise.

You're probably thinking, "Thank heavens this kind of thing doesn't happen to me!" Well guess what, *it DID happen, and you ARE going to have to pay!* It wasn't Visa or MasterCard who did this to you. It was Congress and the Bush administration.

This year the Bush administration will spend, with the approval of Congress, about \$507,000,000,000 *more* than it will collect in revenues. This is, once again, the biggest federal deficit in US history, big enough to require another vote of Congress to raise the national debt ceiling. This amounts to an additional \$1,700 of debt for each man, woman and child in America. This isn't a one-time thing either—they've been running record deficits for a while now, and are projecting more big deficits to the end of the decade. Sure, you're paying some taxes, but your balance owed keeps rising.

Remember that much-ballyhooed "tax cut" we supposedly got? Well, there wasn't any corresponding cut in government expenditures, they just borrowed more. So it's not a really a tax cut at all, it's just a *tax deferral*. We'll simply pay later—with interest—rather than now. Or our kids will.

It's easy to lapse into denial about this because the numbers are so mind-numbing. Nobody ever accused us of being a nation of math geeks. As the late Senator Everett Dirksen quipped, "A billion here, a billion there, and pretty soon you're talking real money!" America's national debt has now topped \$7,000,000,000,000—that's \$7 *trillion* with 12 zeroes—which is more than \$24,000 for each and every one of us, kids included. And we're going another \$2 *billion* further into debt—that's a two with nine zeroes after it—*every single day* now. And yes, it is real money.

The Republican Party once stood for fiscal responsibility, but it appears to have been hijacked by neo-conservatives intent on shrinking government by "starving the beast." GOP insider Grover Norquist is commendably honest about his agenda: "cut" (meaning postpone) taxes even more and *maximize* the debt so that future government will be too hobbled by debt payments to do much else. The numbers make it pretty clear that, intentionally or not, the Bush administration is following this path.

Let's be honest. It is morally wrong to mortgage our children's future to pay for our own fiscal irresponsibility. America fought a war of independence over taxation without representation. So where do we get off dumping our tax obligations on a younger generation that has no vote in the matter? I am dismayed by officials who downplay the debt as if there isn't really that much difference between a million, a billion and a trillion. I am disgusted by neo-cons who would cripple government for our children rather than letting them decide for themselves how much government they want. "Starving the beast" is just a neo-con euphemism for selling our kids.