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BODY:

Anyone who has visited Disney World's Haunted Mansion remembers the ride's signature beginning: Visitors enter a room, the doors close and the ceiling appears to keep rising and rising as a spooky voice intones that there is "no way out." There are frightening similarities to America's national debt.

Congress recently raised the national debt ceiling by \$781 billion to \$9 trillion. It marked the fourth increase in the last five years, making for an aggregate increase of more than \$3 trillion since George W. Bush became president.

Like the Haunted Mansion, the ceiling keeps rising and rising, and whether there is "no way out" is a matter of economic and policy debate as well as political will. Either way, the prospect of runaway deficits and debt is a good bit scarier for the American people and their nation's future than Disney's animatronic wizardry.

\$156,000 in debt

As Bush said shortly after he took office in 2001, when the debt was one-third lower: "Future generations shouldn't be forced to pay back money that we have borrowed."

Nice sentiment. But on our current course, if you add deficits that will skyrocket after baby boomers retire and the long-term unfunded commitments to entitlement programs such as Medicare and Social Security, every man, woman and child is saddled with \$156,000 in debt. That is roughly three times the average American household's net worth.

One can rail against the fiscal irresponsibility of an administration and Congress that have let federal spending grow by 5 percent a year in real terms, the fastest in 40 years, while slashing taxes and reducing revenues to levels that haven't been seen since cars had tail fins.

One can also rail about the hypocrisy of policymakers agonizing over budget cuts that amount to three-tenths of 1 percent of federal spending while approving tax cuts and new supplemental appropriations for the wars in Iraq and Afghanistan and Hurricane Katrina that dwarf the Lilliputian budget cuts.

But, you may say, it's all mind-numbing numbers. Or you may think that we've worked our way out of deficits before, as we did as recently as the Clinton administration. Or, if you're really cynical, you may think -- and not care -- that the Chinese, Japanese and Saudis will bail us out by lending us ever more money, as they have been doing at unprecedented rates in the last few years.

But deficits have a way of hitting home in much more personal terms. If they continue to rise, they will crowd out investment, slow economic growth and reduce the average family's annual income by \$1,800 in just eight years.

Government debt probably will drive up interest rates, making the typical \$250,000 mortgage, plus the interest that Americans pay on other purchases, cost about \$3,000 more a year.

Moreover, if we keep our current promises to the elderly, without reforming entitlements, the average family would have to pay \$7,000 a year more in taxes by 2030.

And, like the Haunted Mansion, deficits ultimately might spook the paying customers so much that they go running to the exits: Foreign investors who have been so willing to finance our debt could decide to pull out, throwing the financial markets and the economy into turmoil.

Bipartisan compromise

Deficits are such a large and growing problem that we must come up with additional tax revenues and well-targeted cuts in spending. And the big entitlement programs must be fundamentally reformed so that ever-rising healthcare costs, in particular, can be contained.

Developing such policies that produce meaningful reductions in the deficit requires political will and bipartisan compromise. But the public should demand such noble bravery from their government.

Unlike the Haunted Mansion, our country cannot just get off the scary ride; instead, our children and grandchildren will face the horrors wrought by deficits every day.

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