

## **A Closing the Deficit Survey**

Does anyone actually care about the Federal deficit? After all, it's only been 12 years since we had Federal surpluses, under Clinton, large enough that there were some projections that the entire Federal debt would be paid off by 2008. It was only 8 years ago that Dick Cheney, discussing the Bush tax cuts that negated those projections, famously commented, "deficits don't matter." And the top 2 Senate Republicans have just recently stated that, while offsetting deficits created by spending increases is important, they see no need to offset deficits created by tax cuts. (That may explain why the overwhelming majority of deficit-hating Republicans in the Congress have repeatedly voted to extend the Bush tax cuts. Apparently, tax-cut induced borrowing against our children's future doesn't bother them so much.)

But over that last 2 years, in the face of the massive deficits our Federal government has run, a lot of people have gotten Deficit Phobia. Never mind that a substantial chunk of those deficits was still due to the Bush tax cuts, that won't expire until December. Never mind that an even more substantial chunk of those deficits is due to the recession. Recessions always shrink government revenues and to a lesser extent increase government outlays. (It's called "Automatic Fiscal Policy.") And never mind that the remaining chunk is due to the stimulus bill that has succeeded in restoring economic growth and may be beginning to restore job growth as well.

Well, I don't like deficits either. They're like morphine – appropriate to use in an emergency, but with terrible consequences from regular use. The difference between me and all those nameless gas bags you hopefully don't bother to encounter on line, the ones who were fine with the Bush deficits but sputter in rage about the Obama deficits, is that I actually support taking the steps needed to bring our deficits under control.

I know I do, because I've gone online and registered my support for those steps. And you can too. The nonpartisan Center for a Responsible Federal Budget has set up an on line survey, at <http://crfb.org/stabilizethedebt/>, that presents you with a variety of spending cut and tax increase options to choose from. The goal is not to reach a balanced budget, but only to get the deficit down low enough that the Federal debt won't spiral out of control. But that would be a significant first step, one we should all support.

So here's my challenge to you. Go on line, take the survey, and see if you can reach the Center's goal of a sustainable 60% Debt/GDP ratio by 2018, by cutting spending or raising taxes by a combined \$1,320 Billion. And then, if you reach the goal – but only if you reach the goal – email your choices to me at [mcgee@uwosh.edu](mailto:mcgee@uwosh.edu) (you can download a Word file of the options at [www.uwosh.edu/faculty\\_staff/mcgee/Columns.html](http://www.uwosh.edu/faculty_staff/mcgee/Columns.html)). If 30 or more people take the survey and send me their choices, I'll compile the results and write a column on how Oshkosh would stabilize the deficit. And if 100 or more people send me their choices to compile, I'll pull one name from a hat and send the winner \$100.

I would especially challenge Russ Feingold, Ron Johnson, and anyone else running for the U.S. Senate to take the survey and send me their choices. I don't know about you, but it seems to me that anyone unwilling to state publicly their proposed solution to the deficit problem, in detail, doesn't deserve the office.

Oh – and I promise to reveal my selections (of \$1,540B in deficit reduction). But not yet. I want to give you a chance to make your own choices first.