



Written by [Thomas R. Eddlem](#) on February 26, 2009

Barack's Budget Baloney

The \$1.75 trillion deficit means that the U.S. government will spend almost twice what it extracts from taxpayers in revenue this fiscal year, which ends on September 30. Obama plans to spend a record \$3.9 trillion this year, a more than 30 percent increase in the cost of the federal government over last year's spending and 27.7 percent of the nation's Gross Domestic Product. (GDP is the sum of everything the nation produces.)



Much of this year's deficit is ballooned by the so-called "stimulus" bill, which will stimulate the deficit and big government, but not the economy. The \$787 billion cost of the stimulus package will be added to the this year's and future deficits, since [the bill raised the national debt limit](#) by the total of spending increases and tax cuts in the new law.

President Obama's fiscal 2010 budget pledges to cut the annual federal deficit to \$533 billion by the end of his first term but to double the national debt from the current \$11 trillion to more than \$23 trillion by 2019. The Oval Office entitled the document "A New Era of Responsibility," but clearly it would have been more accurately entitled "Economic Pollyanna" for the overly optimistic economic predictions in the bill. Obama Office of Management and Budget is more optimistic about economic growth (and thus lower government costs in handouts and higher tax revenues) than any other economic expert. The OMB expects the GDP to shrink by only 1.2 percent this year, even though the Congressional Budget Office (CBO) now admits it will shrink by at least 2.2 percent. The White House budget also forecasts twice as much growth as the CBO does for 2010 as well as four percent or more growth for three years after 2010.

Obamanomics seems to be summed up as "government will spend us into growth and prosperity."

The [official White House blog](#) says that "as heavy on numbers and figures as it [the budget] is, it's a profoundly moral document, it's a blueprint for the nation's priorities." Viewed from such a vantage-point, Washington's morality is as phony and plastic as a credit card.



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