



Obama the Deficit Hawk?

President Obama, on whose watch the federal debt has grown by more than \$5.9 trillion, and during whose administration America has become dreadfully accustomed to annual deficits measured in the trillions, is now boasting about cutting the deficit. "Over the last few years both parties have worked together to reduce our deficits by more than \$2.5 trillion," the president told an audience at the White House on February 19. "More than two thirds of that was through some pretty tough spending cuts. The rest of it was through raising taxes, tax rates, on the wealthiest one percent of Americans. And together, when you take the spending cuts and the increased tax rates on the top one percent, it puts us more than half way to the goal of \$4 trillion in deficit reduction that economists say we need to stabilize our finances."



Where to begin? In the first place, there have been no spending cuts under President Obama. None. And even if the dreaded sequester kicks in late next week, there will still be no real cuts. There will be minuscule, graduated reductions in the rate of increase in government spending, but nothing more. Pay to government employees may diminish, but no one will be laid off. Nothing like the real and severe cuts in pay, payroll, and overall employment endured by the private sector over the past five years is contemplated for the public sector. At best, the rate of increase in the size and cost of the federal government will slow, but no outright halt or reversal is planned (by either party).

Moreover, President Obama has grown the national debt by more than all other preceding U.S. presidents combined. The official debt now stands at more than \$16.5 trillion dollars, and will probably surpass \$20 trillion by the end of a second Obama term. These are absolutely staggering numbers. If it were possible to put \$1 trillion in one-dollar bills inside a single room, it would take a little more than 30,000 years to count them, assuming a rate of one bill per second. At a similar rate, counting the entire national debt in one dollar bills would take around 500,000 years.

Our annual payments on interest alone are in the hundreds of billions of dollars; by decade's end, they will surpass \$1 trillion per annum.

It should be painfully clear that the only hope the United States has of avoiding the fate of Greece, Ireland, Spain, Portugal, Zimbabwe, Argentina, and many other countries brought to their knees by debt is to make real cuts in the size and cost of government, cuts that will actually involve layoffs of some of the millions of people employed by the government and that will actually terminate government programs that are killing the economic recovery.

The new Obama tax hikes, which the president is happy to boast about, are already imposing heavy new



Written by [Charles Scaliger](#) on February 21, 2013

burdens on the private sector. Austerity, it seems, is a dirty word when applied to government spending, but is acceptable when inflicted on the private sector.

President Obama, in addition to his other dubious achievements, has succeeded in foisting full-blown socialized medicine on the United States, a program that will cost untold additional trillions in the very near future.

In a word, the president (with congressional complaisance, be it remembered) has massively increased government spending and federal indebtedness, while hiking taxes to offset his unwillingness to do anything — anything — to get public finances under control.



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