



Written by [Bruce Walker](#) on January 14, 2011

Polls Show Grave Concern About Federal Debt

The American people, according to a January 11 Reuters poll, strongly oppose raising the debt ceiling of the federal government. The poll shows that 71 percent of respondents are against raising the limit on federal borrowing authority, while only 18 percent support such a move.

Senate Minority Leader Mitch McConnell has expressed his support for raising the debt limit, noting that not raising it would reflect a sort of political immaturity, with the proviso that the raise must be coupled with serious spending cuts. Treasury Secretary [Geithner](#) has warned that a failure to raise the ceiling would lead to “catastrophic economic consequences.”

House Speaker [John Boehner](#) was more direct:

The American people will not stand for such an increase unless it is accompanied by meaningful action by the president and Congress to cut spending and end the job-killing spending binge in Washington. While America cannot default on its debt, we also cannot continue to borrow recklessly, dig ourselves deeper into the hole, and mortgage the future of our children and grandchildren.

The borrowing limit of the federal government is currently set at \$14.29 trillion, and Secretary Geithner believes that this limit will be reached sometime between March 31 and May 16. The national debt is about \$126,000 per taxpayer, and growing constantly. Over one-third of the federal national debt is owed to foreign countries. What we do will directly affect the economies of other nations, especially China.

The sheer size of the national debt is almost impossible to fully grasp. Beyond that size is the fact that the debt is growing more quickly than is the Gross Domestic Product of the United States, which stands at about [\\$14.68 trillion](#). Given current rates of growth, sometime this year the national debt will become larger than the entire GDP of the United States. Although that does not mean anything special economically, the symbolism could be stark. Confidence is key to borrowing power, to business climate, and to consumer confidence — and symbolic benchmarks come right after confidence.

In the recent Reuters poll, the American people are less clear about exactly where to make the budgetary cuts necessary to rein in federal spending. When asked which areas of government should be cut, only 24 percent of respondents favored cuts to education and only 21 percent to law enforcement. Entitlement programs also seem insulated from public displeasure, with a mere 20 percent wanting a reduction in Social Security benefits and just 23 percent opting for a cutback in Medicare or Medicaid programs. Entitlements are the biggest areas of spending growth, however, and in only a few years, more than half of the federal budget will be used just to pay those benefits.





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The areas of federal spending most poll respondents favored for cuts are budget items (except for defense spending) — cuts that would have only a small impact on overall spending: military spending (51 percent), environmental enforcement (45 percent), financial regulators such as the Securities and Exchange Commission (53 percent), national parks (47 percent), foreign aid (73 percent), and tax collection (65 percent). Aside from military spending, the other areas mentioned in the poll appear to reflect more the sorts of activities funded — financial regulation, environment enforcement, and tax collection — and not any real savings from reducing the budgets of those areas.

Polls that track areas of public concern show that Americans are increasingly disturbed about the national debt. When [CNBC](#) asked the question in September 2008, only 42 percent of respondents were “very worried” about the impact that the federal debt would have on the financial future of their descendants. One year later, that number had crept up to 47 percent, and in November 2010, as voters went to the polls, a whopping 57 percent of them were “very worried” about the size the federal debt. Only 4 percent of Americans were “not at all worried” — a small number which had dropped from 8 percent in September 2008.

In July of last year, Reuters approached the national debt issue from another polling perspective. When they asked Americans to say whether the national debt was “out of control” or “manageable,” 52 percent answered “out of control,” while only 43 percent thought it was manageable. Those numbers, however, do not tell the whole story. Forty-three percent of respondents thought the national debt was manageable, provided that American suffered sacrifices down the road, while 53 percent agreed with the statement that the national debt was “dangerously out of control and threatens our economic future.” A sober reading of that poll data suggests that *almost no Americans question that our national debt is a very serious problem — and more than half of them believe it is dangerously out of control.*

CNN conducted a poll one year ago that included questions on the national debt, but the wording of the questions appears to minimize the impact of the responses. When participants were asked how they viewed the economic importance of the federal deficit, 47 percent replied “extremely important,” 37 percent said “very important,” 13 percent answered “moderately important” and 4% said “not important at all.” The poll data literally says that 84% of Americans — a huge majority — believe that the federal debt is very important, while only 4 percent think that it is not important at all.

A month previously, a Bloomberg poll in December 2009 covered several different issues, asking participants whether each was a “high threat,” a “medium threat,” or a “low threat” to our nation’s economic wellbeing. This list of possible responses produced a different answer to the question CNN asked one month later: A whopping 70 percent of Americans listed chronically high federal deficits as a “high threat,” while 23 percent said the deficits were a “medium threat,” and only 5 percent viewed them as a “low threat.”

The juxtaposition of alternatives in these polls reveals the deep concern Americans have about federal debt. In June and July of 2009, CBS News and the *New York Times* asked Americans which they preferred — spending money to stimulate the economy or reducing the deficit. In each of these three polls, Americans overwhelmingly favored reducing federal debt. About 60 percent percent of respondents, in the average of these three polls, wanted to reduce the deficit while about 35 percent wanted to spend money to stimulate the economy.

Thus, the polling data reported this week by Reuters seems consistent with other polls by other organizations over the last couple of years. Although the form of the questions and the available choices varied, the consistent message is that the American people are extremely concerned about the



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enormous national debt.

How Congress and the White House intend to address these concerns will be unfolding in the next few months.

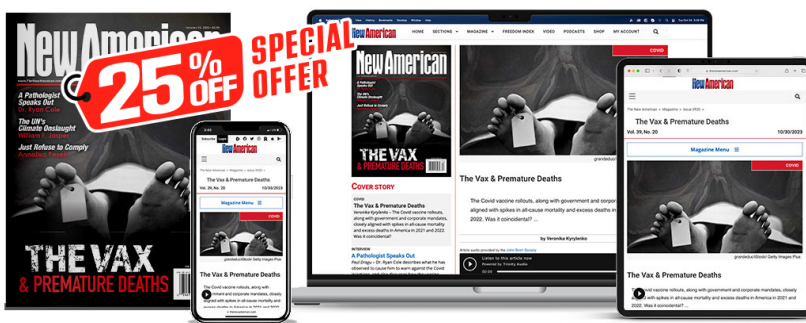


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