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By Rep. Anna Eshoo

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For two weeks, President Bush and his Cabinet have barnstormed the country, including a trip to Silicon Valley today, talking up an economic plan that will increase the national debt to a record \$12 trillion within a decade.

Unfortunately, we haven't heard a full account of what we're being sold. The Bush administration calls its scheme a "plan for jobs and growth," but the plan, reflected in the budget resolution passed by Republicans in the House and Senate, actually entails huge government borrowing to pay for \$1.2 trillion in tax cuts and doubles the national debt by 2013.

Alarm bells are ringing.

The Council for Economic Development, an independent, nonpartisan organization of business and academic leaders, warned of the plan's "destructive long-term fiscal impact," and 400 economists, including 10 Nobel laureates, wrote in an open letter recently published in the New York Times, "Passing these tax cuts will worsen the long-term budget outlook, adding to the nation's projected chronic deficits."

Republicans contend that we can afford these tax cuts and avoid higher debts if we cut spending on "wasteful" programs, but they can't reduce spending enough to pay for their tax cuts. As former Sens. Bob Kerrey, Warren Rudman and Sam Nunn wrote with other leaders of the bipartisan Concord Coalition, "No plausible array of matching spending cuts or offsetting revenue increases has been, or will be, proposed to close the gap resulting from a large new tax cut."

The few spending cuts advanced are so extreme they're embarrassing. To defray part of the \$1.2 trillion cost, the Republican budget decreases veterans' benefits by \$6 billion (House Republicans asked for a \$28 billion cut). This is a slap in the face to every current and former member of our armed services, including those who fulfilled their mission with great courage in Iraq. If this is what's happening to their veterans' benefits, imagine what's in store for Medicaid (House Republicans proposed slashing it by \$93 billion).

Obscuring the consequences of their plan is bad enough. Now the Republicans are misleading the American people about its benefits. In a speech April 15, the president said passing his tax cuts is "urgent" because they will provide "immediate tax relief" to Americans and will get the economy moving.

The president's statement is simply inaccurate. Congress' Joint Committee on Taxation reports that only 6 percent of the tax cuts will take effect this year and only 21 percent in the next two years. It will take a decade to provide the remaining tax cuts. So the president isn't providing the full, immediate relief he's promising. And nothing in his proposal would stimulate the high technology and telecommunications industries that are the base of the Bay Area's economy.

And even if these tax cuts were the right medicine for the economy, delaying them won't stem the free fall of an economy that lost 109,000 jobs in March alone -- part of the largest collective job loss since the Great Depression. With unemployment approaching 9 percent in the Bay Area, we know how much people need help right away, not 10 years down the road.

The president also wrongly claims that his tax cut will be widespread and substantial. He's said that 92 million Americans will receive an average tax cut of \$1,083 in 2003. With millionaires getting \$90,200 each, the average the president talks about is skewed. In truth, 47 percent of California taxpayers get a tax cut of less than \$100 and 28 percent will get nothing.

The 8.5 million Americans who are out of work and without any outside income are among those who will get little or nothing. This includes more than 240,000 people reported unemployed in the Bay Area in the latest Bureau of Labor Statistics figures. They aren't included in the president's plan because he's not releasing any unemployment funds to them.

Finally, the president predicts his plan will grow the economy, but that growth is illusory. Even private forecaster Macroeconomic Advisers, which conducted research on behalf of the White House, concluded that the president's tax cuts will ultimately reduce GDP and increase interest rates.

In contrast to President Bush's plan, House Democrats have proposed a plan to immediately boost our sagging economy. We've called for an immediate \$300 tax rebate for every working American, tax relief for small businesses, an extension of unemployment benefits and crucial assistance to state and local governments who are struggling with large deficits of their own. To kick-start the economy, it injects \$136 billion into the economy this year in part by releasing funds (taxes that have already been paid and collected) for vital infrastructure and transportation improvements. The Republican plan diverts these trust funds to hide the size of the debt.

During a time of great economic distress, the American people deserve straight talk and honest proposals. As in the 1990s, Democrats again have advanced a responsible budget plan that will revitalize an economy that's in an economic ditch, balance the federal budget, and do it fairly.

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