

# Obama's Paradoxes

Consider the myriad paradoxes of the Obama age. Unprecedented government borrowing is out of control, unsustainable, and finally causing financial markets to panic. Yet we are told that the necessary cutting ahead will further stall the stalled economy. We went from \$9 trillion to \$14 trillion in aggregate debt in order to jump-start a sluggish recovery, and failed – only to be warned that if we do not proceed to incur even more debt – from \$14 trillion to \$16 trillion – we will stall the stalled effort to restart the stalled economy. So more of what did not work most surely will work?

The Left insists that the real problem is not unmanageable debt, but near-record unemployment, as if the two were unrelated. Most Americans apparently once agreed, as Obama easily borrowed nearly \$5 trillion in his first two and a half years in office, supposedly to stimulate employers into hiring workers. We are now told the U.S. must borrow more, and should worry less, not more, about paying the money back. The logic of the new Keynesians is that stimulus is never quite achieved because indebtedness is never quite large enough – an Achilles-and-the-tortoise paradox that only insolvency will finally dispel.

Keep reading this post . . . .