

The \$18-Trillion Elephant in the Room

The first Republican debate had fireworks and substance, passion and policy. But one of America's most ominous problems was barely mentioned. Perhaps Keith Hall should have been on stage in Cleveland.

You've probably never heard of Hall, but he recently issued an ominous warning that should frighten all of us. Hall runs the Congressional Budget Office, an agency whose name is almost always preceded by the adjective "non-partisan." The CBO advises its masters in Congress on federal spending and future levels of debt.

Which brings us to the little-known Keith Hall, whose latest report makes Cassandra look like a cockeyed optimist. It includes this passage: "The long-term outlook for the federal budget has worsened dramatically over the past several years."

That's because the national debt now exceeds \$18-trillion. Or, if you prefer to spell it out, \$18,000,000,000,000. That's more than \$150,000 for every taxpaying citizen.

But what about those incessant claims by President Obama and his acolytes, who boast about a shrinking deficit? That's true when measuring from 2009, when the deficit was swollen by a drop in tax receipts and massive stimulus spending.

More relevant is the fact that every single day the U.S. government continues to spend a few billion dollars more than it takes in, even though tax revenue is at an all time high. That's no way to run a government. Or a business. Or a family.

Keith Hall – remember him? – also reminds us that the full costs of ObamaCare remain largely unknown, and could break the already fragile federal bank.

This depressing budget news didn't get a lot of play in the national media because it is devastating to Democrats. True, George W. Bush and his merry band of Republicans were lavish spenders who ran up the debt big time. But it's primarily the Democratic Party that argues for larger government, more "free stuff" for everybody.

At the debate in Cleveland, the staggering debt was mentioned in passing by Ted Cruz and Ben Carson, while Chris Christie actually outlined a plan to reduce the cost of entitlement spending. The New Jersey governor courageously suggested gradually raising the retirement age for Social Security. His prescription had the anti-Dale Carnegie effect – Governor Christie lost friends and didn't influence many people.

We are in dire need of responsible politicians, if that is not oxymoronic during a presidential campaign. They should begin by telling us a few hard truths. If the USA continues to spend beyond our means, the debt will continue to grow, our foreign lenders will demand for a better return on their money, and interest rates will rise. That would spell major trouble for an economy that has been mired in the most sluggish, least vibrant recovery in memory.

Right now our federal debt, measured against the overall economy, is at a level not seen since World War II. That 1940s debt spike was needed to fund a massive war effort and was quickly paid down.

We now live in a far different America, one where too many citizens expect the feds to hand out goodies. Let's hear some presidential candidates start talking seriously about our debt hole and how we begin the long process of climbing out.

Since we began with one relatively obscure economist, it is fitting to end with another. Herbert Stein, former adviser to Presidents Nixon and Ford, put forth an adage that will forever be known as Stein's Law: "If something can't go on

forever ... it won't."

Stein's Law is simple, wise, and pithy, an edict that our leaders should heed. It is long past time for politicians to level with the folks. Our debt problem is out of