

The Borrowed Buck Stops Here

Be thankful this holiday weekend that you don't live in Ireland or Greece. Those countries are in very bad economic shape and have to take bailout money from other countries just to survive. There are riots in the streets, fear and loathing on display. The luck of the Irish has run out, and Zorba the Greek is broke. So what happened?

The primary problem is that the Western European model of providing cradle-to-grave entitlements to the folks is no longer sustainable in a world where recession has replaced expansion. Many countries, including the USA, have so much debt they simply can't pay it. America can still borrow what it needs, but not even Zeus is investing in Greek bonds.

With all the economic chaos on display, you would think the Democratic Party and liberal America would rethink their attachment to massive government spending. You would think. But you'd be wrong.

Led by the editorial people at the *New York Times*, the American left wants to spend even more money while raising taxes on the affluent and a variety of businesses to raise the cash. In a column called "Hiding From Reality," uber-liberal *Times* columnist Bob Herbert laments the destruction of the American dream. Herbert cites statistics that say foreign-born workers in America have gained jobs in the past year, while 1.2 million jobs held by native-born workers have been lost.

Then Bob Herbert writes something truly incredible: "What this shows is not that we should discriminate against foreign-born workers, but that the U.S. needs to develop a full-employment economy that provides jobs for all who want to work at pay that enables workers and their families to enjoy a decent standard of living."

Notice Herbert did not say the country should provide jobs to its citizens; he said "all who want to work."

Now, in a capitalist country, no one is guaranteed a job. The marketplace and competition drive employment. Also, while union contracts can mandate wages, the government does not. It allows private enterprise. But that's not what the far-left wants. They seek a socialist society.

My question: Are these people blind?

The United States cannot afford to give everyone a job and pay them a nice salary. No country on earth can do that. And those who try, like Cuba, wind up destitute. Did Bob Herbert miss the dissolution of the Soviet Union?

There are some Americans who believe that President Obama is a socialist. I can't believe the man is that far left, but certainly some of his friends and supporters are. I am keeping an open mind on the subject, however. If Mr. Obama continues his spending madness in the face of what is happening in Europe, than all Americans will be in trouble. It is one thing for a loopy newspaper columnist to demand socialist reform. It is quite another if a sitting president buys into it.

The next two years will be very interesting.