

Opinion

The economic unsustainability of liberalism



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Touting its insatiable preoccupation with furthering the cause of sustainable, eco-friendly living, the hapless left wing of America and misanthropic environmentalists alike contend that the survival of America's future is co-dependent upon whether or not the human race can adapt their current lifestyles to harmoniously coexist with fragile mother Earth.

Even Barack Obama, predisposed to allow the direction of America's energy future to be at the whim of taxpayer subsidized alternative energy (often times more costly and less efficient than traditional sources of energy) has developed some sort of odd infatuation with weatherized housing, solar panels, and windmills. Oh, allures of romanticism (Mary Shelley and Heinrich Himmler would be ever-so proud). I jest.

However, this sort of engorged emphasis on environmental sustainability begs a much more imperative question that seems to be conveniently absent from liberal dogma these days.

What about the need to foster economic sustainability in order to ensure America's survival as a superpower? How can a country sustain itself when it is unconscionably ringing up trillions upon trillions of dollars in national debt? How are these policymakers, so sullied by blinded ambition and the misguided need to advance progress, unable to foresee that they are sowing the seeds of an economic calamity?

As John McCain so plainly coined it, the recent spending spree fashioned by Nancy Pelosi and her cronies in Congress and subsequently signed into law by the president amounts to nothing more than "generational theft."

The madness started in February with the passage of a \$1.2 trillion (after interest) stimulus package; sold to us as a necessity, vital to keep this chaotic economy afloat. It was supplemented by a \$400 billion omnibus spending bill, laden with earmarks and payoffs to liberal constituencies as far as the eye could see. Together, the two abominations increased discretionary spending by 80% from \$378 billion to \$680 billion. Festooned with needless pork, the omnibus spending provision consisted of over 9000 earmarks amounting to \$12.8 billion. Keep in mind this doesn't include the original stimulus which was comprised of \$16.1 billion spent on 2627 earmarks.

In the scheme of things these earmarks are relative trivialities, but they're worth mentioning. Ardently campaigning on the promise of eliminating earmarks and wasteful spending, Obama and the Democrats in Congress have suddenly misplaced their reservations and their fiscal outrage pertaining to this utter disregard for taxpayer dollars. Now, don't get me wrong; I am in no way, shape, or form surprised by his convenient change of heart. It doesn't take an especially perceptive

person to surmise that anything Obama said on the campaign trail, pertaining to curtailing the growth of government and government spending, was just a crude attempt at political posturing in hopes of garnering support from both moderates and undecideds.

The more pertinent implications of this governmental decadence lie within the fact that most of this supposed "timely and targeted" emergency spending will be underwritten into the budget for years to come, plaguing future generations with skyrocketing taxes, a potential collapse of the dollar, or an even more obtrusive push into a fascistic amalgam of statism and capitalism.

Unfortunately, this is just the beginning of an unprecedented expansion of government, resulting in an even more costly expansion of our national debt.

The nonpartisan Congressional Budget Office asserts that Obama's proposed budget for fiscal year 2010 is a whopping \$3.6 trillion with a deficit of \$1.8 trillion. Annually, the summation of Obama's policies will send America into the red ink on average \$1 trillion per year for the next decade. That is an additional \$9.3 trillion compiled onto our already existing national debt of over \$11 trillion, and we mustn't forget to factor in \$5 trillion in interest payments. The grand total: over \$25 trillion in unfunded liabilities that will burden not only our generation, but our children as well.

"This clearly creates a scenario where the country's going to go bankrupt. It's almost that simple," said Sen. Judd Gregg (N.H.), the senior Republican on the Senate Budget Committee.

In a futile, yet economically ruinous attempt to offset these massive increases in government, Obama plans to raise the top income tax brackets from 36% to 39.6%, increase capital gains and dividend taxes to 20%, phase out personal tax exemptions, and reduce taxed deductions by approximately one fourth. These

pestering tax increases rest on the shoulders of 3.2 million Americans who are currently driving the US economy and who are already paying the hefty portion of the government's ill-conceived farces.

Punishing society's productive does nothing more than negatively impact the economy as a whole. This robs businesses of the ability save, invest, or expand; while simultaneously drying up capital necessary to get the economy back on track. Deviating from free-market capitalism to the dark ages of Keynesian economics, America can expect to be hurled back into the era of economic mediocrity that preceded Ronald Reagan's rise to power.

Or as British Parliament Tory, Daniel Hannan, so passionately scolded the British prime minister, "You cannot carry on forever squeezing the productive bit of the economy in order to fund an unprecedented engorgement of the unproductive bit. You cannot spend your way out of recession or borrow your way out of debt."

Before Reagan (when the top marginal income tax bracket paid up to 70%), the economy was in recession 21 percent of the time, inflation reached 13 percent, interest rates hit 19 percent, and the stock market grew only 5.4 percent annually. Does America really aspire to mirror the economic tribulations of the tumultuous 1970s? Do we really desire to turn back the clock on thirty years of unprecedented economic growth and prosperity in order to fund a few ideologues' grandiose dreams of a utopian paradise in which government is the omnipotent and omnipresent entity that ensures everyone's well-being?

This overbearing, unsustainable, government expansion delineates its economic failure. However, its failure will come at the expense of our generation and generations to come.