



Written by [Ralph R. Reiland](#) on August 3, 2011

## An Amy Winehouse Government: Our Spending and Debt Binge

It seems the same with our politicians, overdosed on their own importance. Their non-straight thinking and out-of-control spending has already put us \$14.3 trillion in the hole at the federal level, not counting the tens of trillions in unfunded entitlement liabilities, and they're still racking up \$4 billion per day in new red ink.



Even with the new debt deal to supposedly cut \$2 trillion or \$3 trillion in federal spending over the next 10 years (a cut in projected future spending, not a cut in the absolute sense), the national debt would still firmly be on a trajectory to increase by another \$8 trillion to \$10 trillion over the coming decade.

Part of the problem in all this is that eighth graders can't vote. The self-absorbed politicians, always fixated on their re-election, know it's safer to play Santa Claus than Scrooge, and so we get more and more "free" goodies from the government and the re-elected politicians just keep passing the bill onto our children and grandchildren.

Per person, the national debt now comes to nearly \$50,000 for every man, woman and child in America — \$200,000 for each family of four.

{modulepos inner\_text\_ad}

But not everyone's going to pay. No kid is going to pick up the tab from the sales at his lemonade stand, about 50 percent of households don't pay any federal income taxes, 20 percent of working-age American males between the ages of 25 and 54 are not working (and layoffs are increasing), so it's clear that the \$50,000 debt burden per capita is going to be far from equally distributed.

"The national debt per taxpayer calculates to \$128,000," reports Roy Filly at The Rugged Individualist.

But everyone shouldn't pay, according to President Obama's "I think when you spread the wealth around, it's good for everybody" redistributionist philosophy and leveling goals.

"According to our President, the 'rich' are the top 5 percent of earners," writes Filly. "If we divide the national debt among the top 5 percent of earners, then each of them owes \$2,539,068. Importantly, the top 5 percent of earners range in earnings from something a bit more than \$150,000 (which, by the way, is household income, not individual income) on up."

Obama doesn't adjust his definition of the "rich" for the different cost of living in different locations. A two-income couple living in Manhattan with total annual earnings of \$150,000 aren't likely to see themselves as living high.

So let's change the target to the real super-rich to pay off the debt, the guys Obama likes to portray as



Written by [Ralph R. Reiland](#) on August 3, 2011

---

joy riding around in their corporate jets. “Honey, let’s gas up the Gulfstream and shoot over to Dairy Queen for some chocolate-vanilla twisties.”

The “fair share” of the current national debt for these targeted super-rich? “The extremely affluent — those making more than \$1,500,000 per year - would each owe \$96,230,700, or every penny they make for the next 64 years,” writes Filly.

Add the nearly \$100 trillion in unfunded liabilities to the \$14.3 trillion national debt and it’s clear that we’d have to wipe out the entire upper class in order to make even a small dent in the red ink.

In an earlier era, pursuing his egalitarian utopia with vigor, Stalin slaughtered millions of kulaks, Russia’s “rich” peasants, identified as those whose ramshackle shacks had two windows instead of one.

**Ralph R. Reiland** is an associate professor of economics and the B. Kenneth Simon Professor of Free Enterprise at Robert Morris University in Pittsburgh.



## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

**Subscribe**