



Written by [Ralph R. Reiland](#) on February 14, 2017

Bipartisan Rivers of Red Ink

When President George W. Bush took office  in 2001, the national debt was \$5.73 trillion. When he left eight years later it was almost \$10.7 trillion, a near doubling, adding approximately as much red ink as all the nation's previous presidencies combined.

President Obama delivered the same dire accomplishment, nearly doubling the national debt, from an even higher base, during his eight years, expanding the national debt from \$10.626 trillion in 2009 to \$19.947 trillion on January 20, 2017, the largest increase dollar-wise in the national debt during any presidency in U.S. history.

Now we have the Trump administration, with key economic advisor slots unfilled, no proposals for significant spending cuts, promises of tax reductions on personal income and corporate profits, plus assurances of universal health care, a revitalization of American military forces, no structural reforms in the spiraling costs of the Medicare, Medicaid and Social Security programs, better vetting of incoming suspects from targeted environs, and the building of the biggest and most spectacular wall since the Ming Dynasty piled up bricks and mud in the 1400s to deter raids into China by various nomadic thugs and backpacking hooligans.

A study by the nonpartisan Tax Policy Center and Penn Wharton of Trump's economic plans forecasts a drop in federal revenues of \$6.2 trillion over 10 years and a boost the national debt by at least \$7 trillion over the first decade and \$20.7 trillion over two decades.

"Living in the academic world, I have taken up peer therapy with anguished colleagues over the election of Donald Trump," writes David Davenport, *Forbes* writer and research scholar at the Hoover Institution at Stanford University.

"One thing seems fairly certain," contends Davenport, "a Donald Trump presidency is likely to have little regard for decreasing the national debt or annual budget deficits. Some of us are shocked that the national debt nearly doubled on President Obama's watch, but that number will likely grow under President Trump, perhaps even on a similar scale."

Said Trump during the presidential campaign, as Davenport recounts: "I'm the king of debt; I understand debt probably better than anybody. I know how to deal with debt very well. I love debt."

Additionally, writes Davenport, "Trump seems determined to cut taxes, and the Republicans in Congress largely agree with him, and everyone — Republicans and Democrats alike — is ready to jump on the infrastructure bandwagon, spending upwards of \$1 trillion in the coming decade, as he said in his victory speech, to 'fix our inner cities and rebuild our highways, bridges, tunnels, airports, schools, hospitals' so that our infrastructure 'will become second to none.'" In short, cut taxes and government revenues and increase spending and borrowing, causing interest rates to rise. The Congressional Budget Office projects the annual tab for interest on the national debt will double between now and 2020.

Said Herbert Hoover, "Blessed are the young for they shall inherit the national debt." And higher interest rates.



Written by [Ralph R. Reiland](#) on February 14, 2017

“The most serious threat to the United States is not someone hiding in a cave in Afghanistan or Pakistan but our own fiscal irresponsibility,” warned former Comptroller General and former head of the Government Accountability Office David M. Walker. “We’re spending more money than we make. We’re charging it to the credit card and expecting our grandchildren to pay for it.”

Ralph R. Reiland is an Associate Professor of Economics Emeritus 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.



Subscribe

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.