



Debt-Ceiling Chicken

The big news, as far as the media are concerned, is the political game of debt-ceiling chicken that is being played by Democrats and Republicans in Washington. But, however much the media are focused on what is happening inside the Beltway, there is a whole country outside the Beltway — and the time is long overdue to start thinking about what is best for the rest of the country, not just for right now but for the long haul.



However the current debt-ceiling crisis turns out, the current economic turmoil in financial markets around the world should cause some serious thoughts about the long run, and about the whole idea of a national debt-ceiling.

Some people may have been shocked when the credit-rating firm Moody's recently suggested that the debt-ceiling law be repealed, in order to avoid fiscal crises which can throw world financial markets into turmoil that can injure countries around the world.

Anyone who wants to show that Moody's is wrong should be prepared to show the actual benefits of the debt-ceiling, not its goals or hopes. That will not be easy, if possible at all.

Too many policies, programs and institutions are judged by what they are supposed to do, rather than by what they actually do and the consequences of their actions. The United Nations, for example, survives as a glorious idea, despite how corrupt, counterproductive and even dangerous its actions are.

The national debt-ceiling law should be judged by what it actually does, not by how good an idea it seems to be. The one thing that the national debt-ceiling has never done is to put a ceiling on the rising national debt. Time and time again, for years on end, the national debt-ceiling has been raised whenever the national debt gets near whatever the current ceiling might be.

Regardless of what it is supposed to do, what the national debt-ceiling actually does is enable any administration to get all the political benefits of runaway spending for the benefit of their favorite constituencies — and then invite the opposition party to share the blame, by either raising the national debt ceiling, or by voting for unpopular cutbacks in spending or increases in taxes.

The Obama administration is a classic example. When all its skyrocketing spending bills were being rushed through Congress without even being read, the Democrats had such overwhelming majorities in both the Senate and the House of Representatives that Republicans had all they could do to get a word in edgewise — even though their words had no chance of stopping, or even slowing down, the spending of trillions of dollars.

Now that the bill is coming due for all that spending and borrowing, Republicans are suddenly being invited in to share the blame for either raising the national debt ceiling or for whatever other unpopular



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measures will be legislated.

Many years ago, someone said, “If you didn’t invite me to the big take-off, don’t invite me to the crash landing.” This was Obama’s big spending spree, but “bipartisanship” requires Republicans to either split the bill or be blamed if the government shuts down or defaults.

What would happen if there were no national debt-ceiling law?

Those who got the political benefits from handing out trillions of dollars of the taxpayers’ money (plus borrowed money) would also get the clear and sole blame for the resulting skyrocketing national debt and all the unpopular consequences.

Those people who want serious and substantial spending cuts are absolutely right in what they want. There are not only government programs that need to be cut but whole government agencies, including Cabinet-level Departments, that are not merely useless but positively harmful on net balance.

There are a lot of things that could be cut, and should be cut, instead of defaulting on the nation’s debts. But that is not likely to happen, if Obama and his media chorus can instead blame the Republicans for forcing a government shutdown or a credit default.

Regardless of how the current crisis is resolved, Moody’s suggestion of repealing the national debt-ceiling law deserves some very serious thought, because that law is the crucial factor in the political games that allow big spenders to blame others for the consequences of their own irresponsibility.

Those who say that the reckless spending and reckless borrowing of the Obama administration are the roads to ruin are absolutely right.

Too many policies and institutions are judged by what they are supposed to do, rather than by what they actually do.

To find out more about Thomas Sowell and read features by other Creators Syndicate columnists and cartoonists, visit the Creators Syndicate Web page at www.creators.com. Thomas Sowell is a senior fellow at the Hoover Institution, Stanford University, Stanford, CA 94305. His website is www.tsowell.com.

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