



Do Trillion Dollar Deficits Matter?

The Bush-Cheney administration has indeed operated as if deficits don't matter, racking up record deficits with both Republican- and Democratic-led Congresses.



In doing so, they have been cheered by the establishment organs of "conservatism" that champion big government while pretending to be for small government. The *American Spectator* gave an amen to Cheney's words, [saying](#) "he was right." [National Review's Jonah Goldberg said](#) it matters, but not much. He'd cure the deficit not by cutting spending and the size of government, but by taking in more money as the economy supposedly grows: "I think you fix deficits by growing out of them. If the economy grew at 2 percent a year it would double in a generation. If it grew at 6 percent a year, the economy would double in about 12 years." (*National Review* was one of the first organs of "conservatism" to anoint George W. Bush as standard-bearer for the conservative movement back in 1999.)

Now, as corporate executives are flying up to Washington in the private jets to hold out a tin cup toward the politicians, will we again be told that "deficits don't matter" to conservatives?

It's a safe guess to say that won't be the case. The chief objection most of these establishment "conservative" publications have to deficits is when they are not being racked up by Republicans. Now that we're facing a different party in power in Washington, look for these phony conservatives to all of a sudden start fretting about the deficit.

Of course, they should fret.

Spending more than you take in is always bad economic policy, whether for a family or a nation.



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