



## Boehner Caught in the Middle

House Speaker John Boehner's speech to the Economic Club of New York on Monday night revealed much about the pressures he is facing in the fight over increasing the debt ceiling. In attendance were investors, bankers, and other Wall Street suits looking for reassurance that Congress wasn't going to spoil their party by taking away their punch bowl of profligate government spending, but also that any cuts in spending would be modest and deferred into the future. Such reassurance would keep interest rates low, bond prices high, and commissions and fees flowing in their direction.



Outside the Economic Club but watching with great interest was the Tea Party, seeking reassurance that its efforts to elect 80 House members on the platform of limiting government spending would not have been for naught.

Boehner's plan is ingenious. He stated strongly that the debt ceiling would not be raised unless and until the White House and the Democrat-controlled Senate would put in place severe and enforceable limits on spending. And that those spending cuts would exceed the amount by which the debt ceiling would be raised. He was casual, almost nonchalant, about trying to meet any sort of deadline. The media is full of notices that the Treasury will exceed the current debt limit within the next few days, followed by reassurance of another sort coming from Treasury Secretary Geithner that he has miraculously found some accounting tricks to keep the government going until August 2nd, despite the fact that deficits are currently running \$125 billion a month.

Boehner stated:

Without significant spending cuts and reforms to reduce our debt, there will be no debt limit increase. And the cuts should be greater than the accompanying increase in debt authority the president is given. We should be talking about cuts of trillions, not billions.

This was the message Wall Street wanted to hear. Yes, Virginia, the debt ceiling will be raised. Government will continue borrowing and spending. Nothing to worry about here.

Boehner added that there really is no hard date when it comes to increasing the debt limit. This is what the Tea Party wanted to hear. Boehner, after weeks of negotiating with the White House for a continuing resolution that started at \$100 billion in cuts and wound up with just \$350 million in actual cuts, was perceived by the Tea Party to have roared like a lion but only gave birth to a mouse.

And the Tea Partiers were indeed getting restless. William Temple, chair of the National Tea Party Convention, [addressed a press conference](#) last week, and stated:

Were telling Boehner and all of the House Republicans, they came into office with Tea Party help. We now expect them to keep their promises and hold the ceiling on the national debt. The Tea



Written by [Bob Adelman](#) on May 10, 2011

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Party will not be in a very forgiving mood this fall, nor as the GOP primary season opens, if House freshmen and others elected by the Tea Party cave to Obama. We will find replacements for them this fall.

But Temple cut Boehner some slack by saying that he could go along with raising the ceiling as long as those same Republicans are able to win a major policy battle such as repeal of health care or the passage of a balanced budget amendment. Temple warned:

We will be judging the House Republicans and their Democratic colleagues on one issue only: Did you vote for more debt? That's it. Red ink requires pink slips, federal layoffs and downsizing for D. C. s [ruling class](#) just like the rest of us out here.

Tea Partiers also took heart with [recent polls](#) showing that a majority of voters polled oppose any increase in the debt limit, and also with Boehners comment to the Economic Club that We should be talking about cuts of trillions, not billions. They should be actual cuts and program reforms, not broad deficit or debt targets that punt the tough questions to the future. To the Tea Partiers, trillions means serious cuts into entitlement programs and defense spending.

Senator Jim DeMint (R-S.C.), a favorite of the Tea Party, [believes](#) that the debt ceiling fight creates the perfect opportunity for Republicans to fight back against the White House and Democrats. Said DeMint: If we cant get the members of Congress to agree that we have to balance our budget sometime in a 10-year window, then every one of them ought to be fired.

Boehners strategy is not without its risks. He is counting on the pressure of the August deadline to bring the White House and Senate Democrats into line. He is hoping that Tea Party freshmen in the House will back him up as negotiations become intense later on this summer. Whether his roaring as a lion gives birth to another mouse remains to be seen.



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