



Written by [Michael Tennant](#) on December 28, 2010

111th Congress Racks Up Record Debt

According to Treasury figures, the federal debt first reached \$3.22 trillion in September 1990, over 200 years after the first Congress was convened. Meanwhile, in the past two years alone Congress has managed to rack up the very same amount of debt. Moreover, notes Jeffrey, the amount of debt accumulated during Rep. Nancy Pelosi's (D-Calif.) tenure as Speaker of the House, \$5.177 trillion, is "about equal to the total debt the federal government accumulated in the first 220 years of the nation's existence."



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Jeffrey points out the irony of this turn of events, quoting from Pelosi's inaugural address as Speaker: "After years of historic deficits, this 110th Congress will commit itself to a higher standard: Pay as you go, no new deficit spending. Our new America will provide unlimited opportunity for future generations, not burden them with mountains of debt."

In fact, the 110th Congress immediately set a new record for debt accumulation, running up \$1.957 trillion in fresh red ink — which the 111th Congress then managed to surpass by a whopping 64 percent.

The previous debt records, by the way, had been set by the Republican-controlled 108th and 109th Congresses, which ended up in the hole by \$1.159 trillion and \$1.054 trillion, respectively, so Republicans ought not to be patting themselves on the back for their fiscal responsibility. Indeed, given this record, it is difficult to be optimistic about the prospects for reining in spending under the incoming GOP-controlled House of Representatives.

Nevertheless, cutting spending is an absolute must if the United States is to avoid crumbling under a mountain of debt or suffering Weimar-like levels of hyperinflation in an attempt to pay off the crushing load. Merely eliminating earmarks or reducing discretionary spending, while worthwhile, simply will not do. Serious slashing, if not repeal, of such massive unfunded liabilities as Social Security, Medicare, and now ObamaCare will have to occur, as will a reduction in the U.S. military's worldwide footprint.

The 112th Congress would do well to begin taking painful steps in this direction now rather than to put off the day of reckoning until the agony becomes unbearable. Perhaps with the Tea Party wind at their back, Republicans will finally live up to their rhetoric and set records for slashing spending instead of increasing debt.

Chart: Total Budget Deficit (blue) and Increase in National Debt (red) 2006-2009.



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