

While the Clock Ticks

April 13, 2018

Pushing annual federal spending over a trillion bucks into the red?

It has consequences.

“Our debt is growing, and it’s growing fast,” writes Veronique de Rugy at *Reason*. “Though it’s a shame that lawmakers passed tax cuts without cutting spending to offset short-term losses in revenue, there’s no doubt that Social Security and Medicare deficits are almost entirely to blame for our impending debt crisis.”

What *will* happen, though, is surely this: Congress will borrow more from elsewhere to pay what Social Security needs — which all too soon will be a lot more than \$3 trillion.

Ms. de Rugy, a senior research fellow at the Mercatus Center, has a typo in the version of her article that I read (it has probably since been corrected): “Based on current trends, the debt held by the public is set to reach \$15.7



trillion by the end of this year and continue rising to \$28.7 trillion by 2028.” She surely meant “\$25.7 trillion,” since the current debt clock figure shows the U.S. public debt at over \$21 trillion. Still, \$25.7 seems a bit high . . . but at this point we can leave the exact numbers to the professionals.

We just know that the debt’s too damn high.

As de Rugy explains, it has *present* as well as *future* cost. And, yes, entitlements are the biggest problem — but even more than Ms. de Rugy suggests. Congress owes the Social Security “trust fund” (in Al Gore’s infamous and non-existent “lock box”) nearly \$3 trillion.

Our solons would have to (painfully) switch from revenue *deficits* to revenue *surpluses* just to pay off its debt to a much-relied upon institution.

What *will* happen, though, is surely this: Congress will borrow more from elsewhere to pay what Social Security needs — which all too soon will be a lot more than \$3 trillion.

That’s *not* Common Sense. (But I *am* Paul Jacob.)