

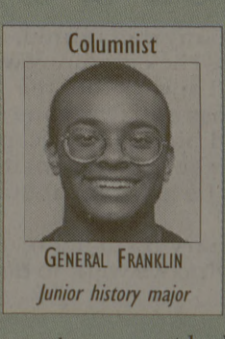
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Balanced budget does not deliver level thinking, ethics

The president and Congress let a tremendous opportunity pass when they signed that sham of a budget into law recently. When given the chance to balance the budget and limit the growth of the federal debt, they caved in to the special interests by presenting a plan which undermines fiscal responsibility by hiking spending and reducing taxes.



Columnist
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The budget deal is a failure inasmuch as its acclaimed tax breaks are nullified by substantial increases in spending which guarantee future budgetary overruns.

This package certainly deserves public suspicion because of its lofty expectations of saving revenue while increasing expenditures by \$300 billion over the next five years.

It is absolutely absurd to believe that a zero-deficit is possible when government expenditures exceed the amount of incoming revenue. Furthermore, the excess government spending will create more severe deficits, because the extra spending will exceed the amount of inflation by 2.5 percent. This fact will translate into higher taxes in the future when Congress and the next president are forced to deal with the consequences of this plan.

In spite of the necessity of tax cuts, both lay people and economists agree that tax reductions must be accompanied by even more dramatic spending cuts to offset the revenue shortage caused by the tax cuts. This wiser policy allows the government to relax the tax burden of many Americans while keeping aims for a balanced budget intact.

Unfortunately, this type of frugality and common sense does not appeal to Congress, as they can see no further than the next election. Certainly this bill reflects the political concerns of its proponents as they try to entice voters and commercial constituents with the perks nestled into the body of the budget plan.

Rather than demonstrate the proper leadership and make the tough calls, Congress decided to have it both ways by increasing spending and reducing taxes sharply over the next five years. Furthermore, Congress seems more intent on papering over the objectives of fiscal responsibility and fair taxation by placating Americans with a multitude of subsidized goods such as lower capital gains taxes and lower corporate taxes. Again these measures may be well deserved, but they fail to accomplish the task of a balanced budget. The real

balance has nothing to do with finances, but relates to a balance between commercial interests and public interests, which leaves us all content to have sponged just a little more from the government.

Many of these proposals may be initially beneficial to the middle class. But the budget plan will insure that future generations bear the burden of our present lack of financial discretion in the form of large deficits in next century. The reduction in taxes does not count for much, since the damage caused by such cavalier spending will only lead to large future deficits, exerting an upward pressure on taxes.

The low lights of the budget include minimal cuts in Medicare, \$95 billion in tax cuts, and another \$130 billion in additional spending over the next five years.

Proponents vow the plan will eliminate the deficit by the year 2002. This goal is virtually unattainable, because the security of the whole plan hinges on the continued expansion of the economy. This expansion is not guaranteed and is bound to result in a recession in the near future as we enter the longest period of economic expansion this century. Even if the economy were to avoid overheating, the rate of expansion would taper off, not providing enough revenue to absorb consistent spending increases and growing inflation. Basically, this budget threatens to reverse the process of narrowing the deficit, since it depends on a sunny economic forecast to break even. Perhaps Congress should get the Weather Channel, because dark clouds of an economic nature loom in the distant horizon.

Lost in all the nauseating celebration and grandstanding was the fact that the balanced budget could have been attained as early as fiscal 1998. The Congressional Budget Office estimates a \$35 billion budget surplus, which could have erased the deficit if accompanied by some modest cuts in military and social spending. Instead, the prospect for zero-deficit is fleeting, because this boondoggle will inflate the deficit by \$90 billion dollars by 2000. Of course many Americans are rather apathetic about future financial activities because they subscribe to the "show me the money" school of self-indulgence. Unfortunately, this indulgence will have grave consequences for subsequent generations as they are forced to grapple with a national debt with its interest alone commanding an ever-increasing

percentage of the gross national product. Another defect in the budget deal is the steady rise in annual spending, from 1.6 trillion in 1998 to 1.9 trillion in 2002.

If Congress were truly fiscally prudent, spending would be restrained in favor of a balanced budget. Instead the government endeavors in the double speak of balancing the budget while augmenting government expenditures a time when they should be reduced.

Specifically, no major programs are cut, as Congress appears to be in the mood for bribing the public for its vote in 1998 rather than for enacting sensible fiscal policy. In fact, the bill really is a list of perks which line the pockets of multiplicity of special interests. This deal is highly negative, from not only an economical standpoint, but also in terms of public confidence in government. When the budget problems escalate into crisis early in the next century, public trust in government will sink to new lows, once again duped by the few good policies of Washington.

The government's commitment to fiscal prudence is dubious, since the budget agreement does not impose guidelines to protect the integrity of future budgets. Congressman Joe Barton, Rep. Texas, sponsored an amendment to the proposal which would have limited tax cuts and spending if overall expenditures deviated from the balanced budget. Unsurprisingly, this thoughtful proposal was roundly rejected by the White House and overwhelmingly defeated in the House of Representatives by a vote of 347 to 81.

This "balanced" budget is just a tremendous disappointment, because it lacks the discipline and strength to make any meaningful changes in the national debt and its evil stepchild, the annual deficit. A truly balanced budget requires a choice between higher taxes or lower spending. Strangely, however the Congress believes the same ends can be achieved by the opposite means, namely greater spending and lower taxes. Obviously these guys were never math majors if they believe that reductions result from increases.

In this regard, Congress rejected the common sense approach, because the appeal of tax cuts and government handouts is infinitely more attractive than the immense sacrifice necessary for real reform. No meaningful progress will be attained from this or future budgets until the government and the public understand that fiscal health depends of restraint and sacrifice, not indulgence and self-interest.

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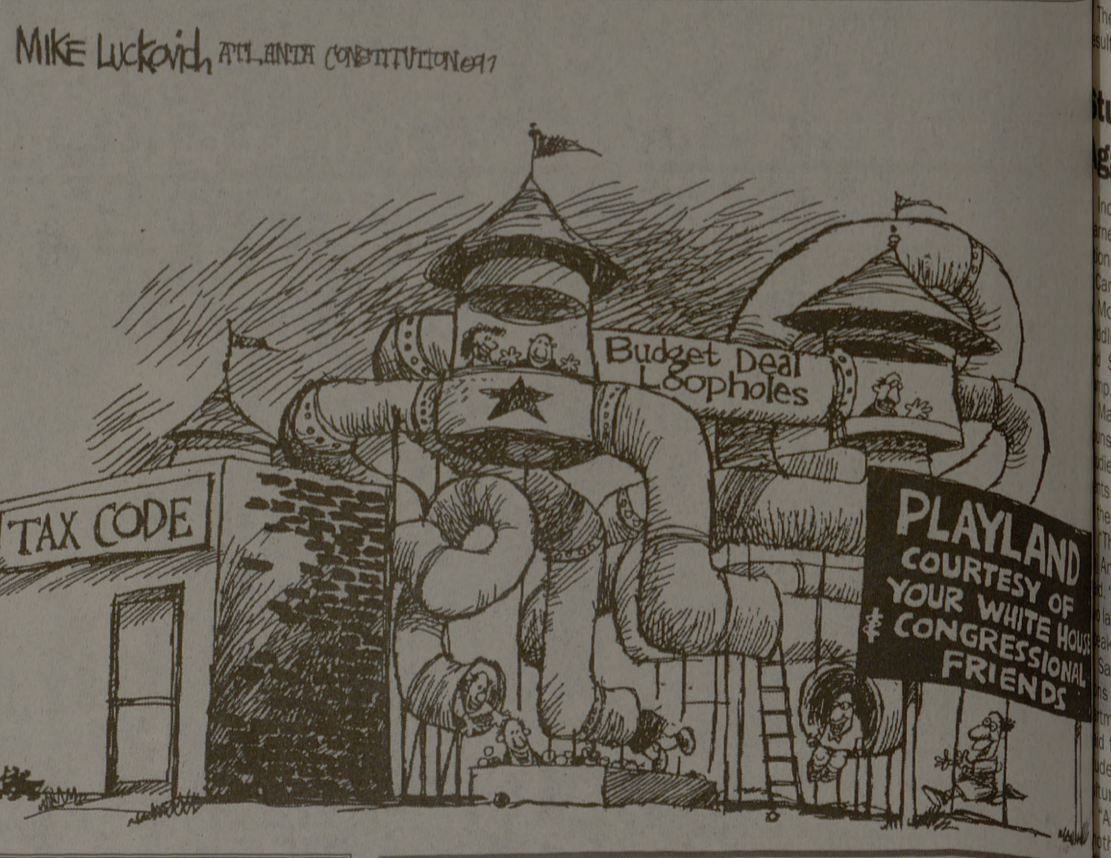
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MAIL CALL
Continued from page 5
Religious practices show individualism
In response to David Recht's August 7 column:
Do you go to church to worship God or to worship the official Methodist Hymnal?
If members of Aldersgate Church are worshipping God, then who are you to say that they do not belong to the Methodist denomination? If they feel inspired to dance, what is it to you?
And if members prefer to read their songs from an overhead projector, why should you care, because I don't think God does.
Stay in the confines of your own safe, steady rituals if you don't like the practices of others. But don't venture too far from home — you're bound to be disappointed.
Ginger Freiling
Class of '98



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