

Moral bankruptcy is the road to economic bankruptcy

Thomas C. Fox | Feb. 5, 2010 NCR Today

The other day I wrote a piece for the web site highlighting a book, "[Comeback America](#) [1]: Turning the Country Around and Restoring Fiscal Responsibility," by David M. Walker, former comptroller general of the United States and former head of the Government Accountability Office.

The book argues that current U.S. spending habits are out of line with revenues necessary to pay for them. In that piece I also referred to the [Concord Coalition](#) [2], a bipartisan budget watchdog group also calling for greater fiscal responsibility.

The coalition, based in Arlington, Va., was founded in 1992 by the late former Sen. Paul Tsongas (D-Mass.), former Sen. Warren Rudman (R-N.H.), and Peter G. Peterson, chairman of the board of the Peter G. Peterson Foundation, also dedicated to drawing attention to the debt problem.

A reader, David J. Ekerdt, Ph.D., Professor of Sociology at the University of Kansas, [points out](#) [3] that Peterson has a long history of attacking the nation's social safety net, Medicare, Medicaid and Social Security programs.

It seems there is a growing consensus that U.S. spending and U.S. revenues do not match up. The debate over why this is the case is what separates left and right.

NCR has long argued that U.S. militarism is ill-conceived, immoral in scope, and is unsustainable. Yet U.S. military spending is immune from criticism. It is a sacred cow for Republicans -- many Democrats who fear appearing "soft" on defense.

Meanwhile, the Bush II tax cuts -- ninety percent having gone to the top one percent of the populace -- have taken a huge toll on the revenue side, as has the burst in the [housing bubble and the recession](#), [4] brought on by irresponsible and selfish speculators.

And so it seems that the powerful and rich of our nation continue to get to set the rules, enjoy the feast that follows, take in all the spoils, and then, when the hangover sets in, ask the rest of us to pay the bill.

Not fair. Not fair.

The issue of the growing gulf between costs and revenues will only get more pronounced in the months ahead. We have heard for years from the right that "trickle down" economics will one day will set the rest of us free. Tick tock. Millions of unemployed and a very strapped middle income America are waiting and watching even as the same old wealthy speculators continue to walk away with new banking bonuses.

One day we may all face a kind of national economic bankruptcy. Moral bankruptcy is already here and quite visible for those who care to take a good look.

Source URL (retrieved on 06/24/2017 - 09:37): <https://www.ncronline.org/blogs/ncr-today/moral-bankruptcy-road-economic-bankruptcy>

Links:

[1] <http://www.comebackamericathebook.com/>

[2] <http://www.concordcoalition.org/>

[3] <http://www.ctj.org/taxonomists/taxonomist19940600.pdf>

[4]

http://www.prospect.org/csnc/blogs/beat_the_press_archive?month=01&year=2010&base_name=how_do_yo