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Yahoo Watch: Nat'l Review

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Distinctly Catholic

I wonder if the good people at National Review stop worshipping at the altar of tax breaks for the rich and famous even on Christmas and Easter. They have a post up today, by J.D. Foster of the Heritage Foundation that includes these lines: "Of course, the tax hikers prefer to talk in terms of whether tax cuts for the wealthy would help the economy. But we're not talking about tax cuts. No cuts are on the table, unfortunately. The issue at the moment is whether taxes go up." This is doublespeak.

When the Bush tax cuts for the super-rich were passed in 2001, they were designed to last only for ten years. The reason? The long-term effect on the deficit of making them permanent was intolerable. That was foreseen then, when we had a huge budget surplus. The long-term impact of the tax cuts on the deficit are not less now that we have a huge budget deficit. Ah, but back then there were still deficit hawks in the GOP caucus and now they have all been cowed by the Tea Party.

People can argue about the economic consequences of cutting taxes but there is no argument about the long-term consequences on the nation's fiscal health of making these tax cuts permanent. The argument was the same back then, except there were a few conscientious Republicans making the argument then. Now, not so much. Now, Republicans only care about the deficit when the issue is a bill signed but President Obama not a bill signed by President Bush. The Bush tax cuts end this year. They were designed to end this year. If the GOP wants to make new cuts, they can make the argument for those new cuts. But, they can't re-write history to do it.

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