The Daily Dish

Fiscal Promises

DOUGLAS HOLTZ-EAKIN | JANUARY 10, 2023

I get it: The track record of Congress (including Republicans) on federal spending is pretty dismal. I get it: Votes for leadership – especially the speaker – are an opportunity to make this point and so are votes on House rules. But I also don't get it: Why can't someone make a serious but realistic demand? Instead, the proposition on the table is to balance the budget in 10 years.

Here's today's key piece of arithmetic: Innumeracy and unrealism do not add up to equal fiscal discipline.

Did anyone do the math before rolling out this clunker? Using the most recent (May 2022) Congressional Budget Office baseline projections, balancing the primary (non-interest) deficit would mean cutting overall spending nearly 20 percent (17 percent, actually) below the current projected levels. Eliminating nearly one in every five dollars is a whole lot more than a little belt-tightening.