The budget deficit has been the major story in the headlines. The eleven-hour decision to raise the debt ceiling was only the latest in the parade of drama on the worldwide stage. The U.S. credit rating, and the value of our dollar, are the focus of global financial markets, which have reacted accordingly.

The deficit is not a recent phenomenon. It has been building for a long time. Based on inflation-adjusted dollars, George Herbert Walker Bush increased the national debt by $1.6 trillion. Bill Clinton added $1.3 trillion. George W. Bush, added 38 percent to the debt, which will now be $16 trillion. Barack Obama, who has been in office for five years, has added $4 trillion to the national debt.

The situation cannot continue, but how do you begin to balance the budget? The government can't refuse to fund the programs that are part of the debt because that would result in a default. Given the size of that even a hint of default had on the stock market and the nation’s credit rating, any reasoned person would take default off the table. This means that the across-the-board cut of 40 percent would have to be imposed on the remainder of the budget. The deficit must be cut by $1.4 trillion.

Suppose an across-the-board cut is unacceptable, and selective cuts are preferred. If all spending on transportation, education, health care, and veterans benefits were cut to zero, this still would not balance the budget. To completely balance the budget additional cuts would be required in other Social Security categories such as food stamps and medical care.

Clarity is necessary to assure that all spending on transportation, “safety net” programs, medical research and veterans programs would be cut by half, which would be unacceptable to many. These categories would result in increasing another trillion dollars from Social Security, Medicare, and Medicaid. These three programs alone would mean that Social Security benefits alone would be reduced by 44 percent. Could Congress pass a bill that any voter who voted for such a cut would reject?

If the deficit is not a recent phenomenon, then the deficit is not a new or recent phenomenon. It has been building for a long time. The Postal Service can stop hemor- rhaging money? If that requires cuts in services, the Postal Service will need to be reduced by 70 percent over the next few years. The Postal Service will need to be reduced by 22 percent next year, 24 percent the following year, and 28 percent the following year, until the Postal Service is reduced to a mere skeleton of its former self. Each year the Postal Service will need to be reduced by 14 percent or more.

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