



Copyright 2003 The Atlanta Journal-Constitution

 <http://www.ajc.com>

The Atlanta Journal and Constitution

May 1, 2003 Thursday Home Edition

SECTION: Editorial; Pg. 17A

LENGTH: 694 words

HEADLINE: Tax cut woos Greediest Generation

BYLINE: JAY BOOKMAN

SOURCE: AJC

BODY:

The president's proposed \$726 billion tax cut is not an economic policy. It is a crass appeal to greed, pitched to a nation conditioned to believe that greed is not a vice but a downright virtue.

And that's just the beginning of the deceptions and distortions being used to sell this policy.

The money that the tax cut would allegedly "return" to the taxpayer never came from the taxpayer in the first place. Every penny that taxpayers send to the federal government is spent by the federal government.

So how is it possible to "return" what has already been spent? The same dollar cannot be spent twice. The myth of "return" is a fiction, a cover story, concocted to soothe what little conscience we have left about such matters.

In reality, we're going to borrow all of that \$727 billion or \$550 billion or whatever the final figure ends up to be. We will pocket the proceeds, then dump the obligation of paying it back onto children who are not yet old enough to shave or wear makeup, or who haven't even been born yet.

It will be an involuntary, intergenerational transfer of wealth, taken from our kids and grandkids without their knowledge or permission. And all so we can buy nice things for ourselves.

Here's how fast our national debt --- more accurately, our children's and grandchildren's debt --- is piling up: Just a year ago, the legal ceiling for federal debt was an enormous \$5.95 trillion. Congress then voted to raise it to \$6.4 trillion. By the end of this month, they will vote to raise it yet again, to \$7.38 trillion.

Or at least the Senate will vote. The House, which is lusting to cast votes for the biggest tax cut possible, had neither the guts nor the decency to take a vote on the debt ceiling. House leaders arranged to have it increased automatically upon approval of the budget.

\$7,380,000,000,000.

And a third of that sum will be owed to foreign investors.

The fact that this latest tax cut comes in time of war is particularly shameful. The defeat of Saddam Hussein and the liberation of the Iraqi people have allowed us to feel good about ourselves, to believe that we too are brave and strong and ready to sacrifice for freedom and liberty and justice for all, just like our parents and grandparents who lived through World War II and are now passing from the scene.

But to the Greatest Generation, sacrifice was not merely a word bandied about to make them feel better about themselves. They actually tried to pay for their war themselves, raising wartime taxes to sky-high levels.

But the Greediest Generation, unlike any wartime generation in the history of this country, is actually starving government of revenue in its time of need. Yes, we love our smart bombs and MOABs and M-1 tanks and stealth fighters; we revel in the power they give us. But not enough to actually pay for them.

The \$79 billion cost of the war so far has simply been added to the tab.

Here's another deception used to justify our greed: The tax cut will prod the economy out of its doldrums.

In reality, economists are all but unanimous in stating that this tax cut will have very little short-term effect, but adding to the deficit will actually harm the economy in the future. This week, Federal Reserve Board Chairman Alan Greenspan reiterated what he told Congress in February: Do not pass any tax cut that further increases the federal deficit.

But hey, what does he know?

There is, however, a deeper logic behind this policy, a logic never uttered by elected politicians but suggested often in the right-wing think tanks and magazines that set this administration's agenda. It goes like this: Putting the federal government deep into hock will eventually force it to abandon the social programs that conservatives abhor, but that most Americans support as legitimate government functions.

In other words, this is a con game, and we're the pigeons. If we fall for the scam, we will fall for the same reason that every mark ever fell for a con:

Greed.

Jay Bookman is the deputy editorial page editor. His column appears Thursdays and Mondays.

jbookman@ajc.com

LOAD-DATE: May 1, 2003

Document 1 of 2 [next](#) ►