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There is fresh evidence, if any more were needed, that excessive borrowing during the Bush years will make the nation poorer.

For most of the past five and a half years, interest rates have been low, allowing the government to borrow more and more — to cut taxes while fighting two expensive wars — without having to shoulder higher interest payments.

That's over now. For the first time during President Bush's tenure, the government's interest bill is expected to rise in 2006, from \$184 billion in 2005 to \$220 billion this year, up nearly 20 percent. That increase — \$36 billion — makes interest the fastest-growing component of federal spending, and continued brisk growth is likely. According to projections by Congress's budget office, the interest bill will grow to \$249 billion in 2007, and \$270 billion in 2008.

All of that is money the government won't have available to spend on other needs and priorities. And much of it won't even be recycled back into the United States economy. That's because borrowing from foreign countries has exploded during the Bush years. In 2005, the government paid about \$77 billion in interest to foreign creditors in China, Japan and elsewhere.

And that's not the worst of it. While foreign investors were putting up most of the \$1.5 trillion the federal government has borrowed since 2001, they were also snapping up hundreds of billions of dollars in private sector securities, transactions that have been a big source of the easy money that allowed Americans to borrow heavily against their homes.

The result, as The Wall Street Journal reported last week, is that for the first time in at least 90 years, the United States is now paying noticeably more to foreign creditors than it receives from its investments abroad. That is a momentous shift. It means that a growing share of America's future collective income will flow abroad, leading to a lower standard of living in the United States than would otherwise have been achieved. Americans deserve better than this financial mess.

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