

No One Wants to Address This Growing Crisis in America

Imagine throwing an expensive party you can't afford. Now consider asking your kids and grandchildren to foot the bill.

To most people, that's unimaginable, but that's how the federal government is operating.

The national debt is nearly \$19 trillion and growing by the second. Within the next decade, by the year 2026, the debt is expected to explode to \$30 trillion.

"Americans want to have their cake and not pay for it," Michael Tanner, senior fellow at the Cato Institute, said.

Still, lawmakers aren't slowing down. After falling for several years, the nation's spending deficit is once again on the rise, now under a Republican Congress.

"Congress has both increased spending and increased tax reductions in the last year that have led to an increase in the debt or the deficit in the short term. And over the long term, it's because of entitlements: Social Security, Medicare as the Baby Boomers start to go up, and we've done nothing to try to reform those programs," Tanner said.

Those entitlements that are the real budget busters. Even though many Americans are eager to cut spending for programs like foreign aid and public broadcasting, they only account for 1 percent or less of the federal budget.

As the race to choose the next president kicks off, the big question: Is there enough political will to take on what could grow into a debt crisis?

"If you just look at the Republican candidates, they have very detailed proposals for how they're going to reform the tax

system and how they're going to cut taxes. But they have almost no proposals for how they're going to reform entitlements and cut spending," Tanner said.

The government's debt is already affecting the economy, and Tanner said that will only get worse as it increases.

The Congressional Budget Office estimates the next generation will earn \$2,000 to \$5,000 less per year, so they'll be paying today's debt with the lower wages they earn tomorrow.

Meanwhile, some presidential candidates are wooing voters with promises of even more spending to the tune of trillions.

"We know what the Democrats want to do when it comes to the debt, which is basically increase it," Tanner said. "Bernie Sanders has proposed \$18 trillion in new spending—even with all the trillions in new taxes he's called for, it doesn't come close to paying for it, so the debt would go up."

"Hillary Clinton wants about \$1.5 trillion in new spending, so we know the debt is going to go up there," he continued. "Republicans are supposed to be the anti-debt party and yet we're really not seeing proposals on the debt come out of them."

Americans like to blame their elected leaders for the nation's fiscal woes, but Tanner said it's voters who need to change their attitudes.

"Because politicians simply jump in front of the mob and call it leadership," he explained. "I mean look at the big debate in Iowa right now, it's farm price supports, ethanol subsidies, it's about spending money, it's not about reducing the debt or balancing the budget."

"It's about how can we spend more money to please some special interest group because they'll vote for me," he said.

Another reality is that older Americans vote in greater

numbers than younger ones do, so for now, elected leaders are willing to feed cake to the nation's 70-year-olds and send the bill to their kids and grandkids.

It all adds up to a debt crisis that's growing right in front of our eyes with no end in sight.