

We're living on borrowed money and time

The Obama administration seems to finally be realizing that reducing the federal deficit needs to be much more of a national priority ("Obama to seek budget restraint," Saturday).

The cold, hard reality that many have been consciously avoiding for generations is that our government cannot continue to spend more than it takes in. Contrary to the make-believe world that Paul Krugman and Ben Bernanke apparently live in, needlessly inflating the federal deficit by continuing to provide "incentives" that we ultimately cannot afford is not a prudent course of action. Any short-term gains that might be achieved by following these reckless and irresponsible policies are significantly outweighed by the devastating long-term consequences that will result.

In the near future, Congress will once again be required to raise the debt ceiling in order to keep our government functioning. I strongly urge our legislators not to do this. Obviously, if they do not vote to over-extend themselves yet again, the government will effectively be shut down. And perhaps this is exactly what needs to happen until our elected officials can decide how to live within their means.

Sometimes shock therapy is the best remedy; witness the success that Jeffrey Sachs has had with this kind of economic strategy in countries such as Poland and Bolivia. Simply stated, many of our legislators do not have the courage, foresight or determination to do the right thing unless they are forced to deal with the inescapable truth. Our government has been living on borrowed time — and borrowed money — for far too long.

A few lawmakers have already indicated that they would not vote to increase the federal debt until a realistic plan is developed and ardently implemented to balance the budget. I applaud these individuals and hope others will join their ranks.

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