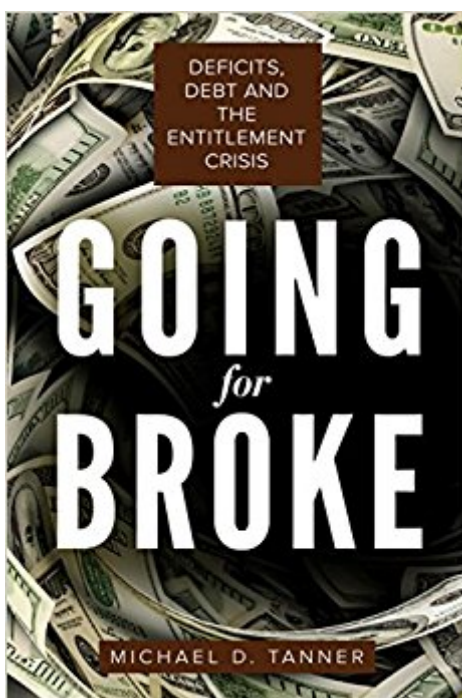


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Going For Broke: Deficits, Debt, And The Entitlement Crisis



Synopsis

Our growing national debt has dropped out of the headlines recently – but that doesn't mean that the problem has gone away. The national debt recently topped \$17.5 trillion, and is projected to reach \$27 trillion by 2024. Worse yet, if you include the unfunded liabilities of Social Security and Medicare, the U.S. real indebtedness exceeds \$83 trillion. Despite these undeniable facts, politicians from both parties continue to avoid making the difficult decisions that must be made. Social Security, Medicare, and Medicaid alone account for 48 percent of federal spending today, a portion that will only increase more rapidly with the newest entitlement program, Obamacare. The truth is that there is no way to address America's debt problem without reforming entitlements. *Going for Broke* provides a critical, in-depth analysis of these entitlement programs and lays out much needed solutions for real reform.

Book Information

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Customer Reviews

Michael D. Tanner is director of health and welfare studies at the Cato Institute, co-editor of *Replacing Obamacare: The Cato Institute on Health Care Reform and Healthy Competition: What's Holding Back Health Care and How to Free It*, and author of *The Poverty of Welfare: Helping Others in Civil Society*.

If you want to understand why the debt problem is a bigger fish to fry than the \$18 trillion-and-counting you hear about, then read this book. It makes the case for unfunded-liabilities of

\$72 trillion-and-counting. He uses just enough figures and tables to satisfy those who need them. Tanner states and refutes the five debt-denier rationales. He offers some suggestions on how to control the bleeding, but the choices are both obvious and difficult. It would be useful reading for our legislators and politicians. Tanner's conclusion: Doing Nothing is Not an Option.

Another of those "preaching to the choir" books I keep buying. Of course I liked it, kinda, because it confirmed all of my pre-existing biases. And it is relatively well written, filled with facts that I can use to confound my liberal associates, and with extensive footnotes, which can presumably be used by one preparing a speech or article, to give the appearance of in-depth research. But TMI as it is said. It frequently appears that Tanner expected to get paid by the word. I know that our big financial problem is the entitlement morass. I know that our politicians consistently lie about the problem as they kick it further down the road, in the hopes that they will be able to retire with a government pension before it all comes crashing down. So as I neared the end of the book I found myself skimming the text, pausing only to actually read the section headings, which pretty much established the theme. As for solutions, Tanner has several suggestions.. At the end of each of his litanies of the potential catastrophes awaiting the various entitlement programs, he provides a recap of the Libertarian solution. Switching Social Security to a defined contribution system, allowing each worker to invest his or her own funds. With, one assumes, the helpful guidance of a commission salesman offering advice on the best of the get-rich schemes his company has to offer. Or Health Vouchers which would allow everyone to buy whatever insurance he or she wanted, assuming we were all smart enough to decipher the hard to find, and often misleading, claims of the insurance companies as to what they cover. So--it's a good resource to be kept on the shelf if you want to get into an argument about our financial health. Not a great read. Then, at its end, the book limps to a close with the thought that it would be nice if we had a better class of politician. Which, I am sure, is as true today as it was when the Greek politicians gave Socrates his famous farewell toast

A good general introduction. For the general well-read public. Not for serious economics students. Also a bit too polemic for my tastes, even though I agree with his side of things.

A must read for every American concerned about our debt and political system.

Very informative, eye opening & scary.

A Must Read!

to many points are gone over and over.

I read the first 4 chapters avidly; the balance, dealing with the coming failure of Social Security, Medicare, Medicaid and other entitlement programs, not so much.....only because the impending failure of those programs is already obvious to any intelligent observer. What impressed me most was the way Tanner carefully (and honestly) dispassionately compiled the arguments of the "debt deniers"and then demolished those arguments: 1. Public debt is different from, and not so dangerous as, private debt. (Krugman) 2. Public debt was necessary short term to "save" the country from the financial crisis of 2018, but politicians can readily cut back.... now that the crisis is over. 3. Public debt may be bad but because federal deficits are now down and interest rates are "only" 1.98% (on 10 year notes), we've licked the problem. 4. Predicting the nation's financial future in the past has always been wrong (is a 'fool's game'), so why worry? Let the future take care of itself. My takeaways from the book: a. Even if all of the public debt were loaned to the government by one group of Americans who are paid back with interest, there is a "deadweight loss to the economy.... because taxes paid by other Americans to service that debt could have been used productively for that economy. "It burdens the producing strata for the benefit of another part of the people." (Von Mises) b. The "Rahn Curve": As government moves beyond core functions and increasingly undertakes activities for which it is ill-suited, it interferes with/crowds out the wealth creating power of the private economy. c. "Implicit debt": We all know of the \$19 trillion direct but this pales in comparison with the unfunded entitlement promises with respect to Social Security, pensions and other entitlements.

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