


If you don't regularly receive my reports, request a free subscription at steve_bakke@comcast.net !
Follow me on Twitter at <http://twitter.com/BakkeSteve> and receive links to my posts and more!
Visit my website at <http://www.myslantonthings.com> !

 **\$1 TRILLION;
\$20 TRILLION;
OR HOW ABOUT
\$120 TRILLION?**

By Stephen L. Bakke  December 16, 2017



Pessimistic projections estimate the Republican tax reduction and reform proposal will increase national debt by as much as \$1.5 trillion. That estimate doesn't recognize potential expansionary effects of the legislation. And now it's budget time with the national debt over \$20.5 trillion, and growing. People are screaming about those numbers, as well they should.

But we're missing the boat by worrying about those amounts alone. Adding up all the elements of U.S. obligations which would be reported using General Accepted Accounting Principles, as public corporations are required to do, we would also include unfunded obligations of Social Security, and other federal programs and trust funds. Current "unfunded liabilities" of the U.S., combined with the national debt, conservatively exceeds \$120 trillion.

Without across the board spending reform, total U.S. debt and obligations will continue to skyrocket. There's not enough "waste, fraud, and abuse" to make a major difference. Nor are there enough "rich folks" to pay off the national debt, and other obligations wouldn't even have been touched. And that would eliminate all the rich people who pay lots of taxes and make important capital investments.

It's time for "bullet biting" by all parts of government, and that includes entitlement reform!