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Opinion

Commonsense Needed to Avoid Fiscal Cliff

By Richard Eckstrom

web posted December 13, 2012

In following the ongoing circus-show debate in Washington about the so-called "fiscal cliff" our nation faces, a quote from the notable 20th-century journalist H.L. Mencken seems on point: "Under democracy one party always devotes its chief energies to trying to prove that the other party is unfit to rule – and both commonly succeed, and are right." Don't get me wrong – I believe our two-party system has served us fairly well.

Yet while we appreciate South Carolina's congressional delegation, it seems like something happens with too many other members of both parties once they arrive in Washington, like maybe their reasoning and common sense go out the window in favor of partisan bickering.

We're seeing a lot of that with their fiscal cliff – a series of massive tax increases and spending cuts that have been automatically programmed to take effect in January unless Congress and President Barack Obama take action to prevent that from happening. As part of a previous budget compromise, the automatic spending cuts were cynically crafted to cut deeply from our nation's defense budget.

Basically the two sides are in a stalemate at this point, with the president insisting on higher tax rates on "the rich" and many in Congress opposing that idea by opting instead to cut spending a little and raise taxes a little. Both sides should put on commonsense caps, focus on their core problem, and work together to reach a

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solution to their core problem of excessive spending.

That's the kind of level headedness that decent folks – like so many of the readers of this community newspaper – exhibit every day by working hard, raising good families, and serving the community.

We've been told that going over this fiscal cliff would lead to a national recession. But if those in Washington aren't willing to correct the awful overspending problems they've created, would going over their fiscal cliff be any worse than the terrible drag their routine excessive spending places on our economy? It seems like we're already going over this cliff.

In truth, probably no one really knows just how bad things could get if Washington continues to ignore the damage it causes our economy by its reckless deficit spending, promised benefits it refuses to fund, and increases in national debt to unfathomable levels. While we know these practices weaken our economy, Washington acts as if there's no value in working to help our nation continue to be a global economic powerhouse and a generator of economic opportunity for all.

The South Carolina Board of Economic Advisors (BEA) is the state's economic forecasting agency. It recently lowered its projected rate of general fund revenue growth for state government's upcoming budget year. Just one year after forecasting a growth rate of 3.6 percent for state government's budget year that's currently underway, BEA has lowered its forecasted rate to only 3.0 percent for the upcoming year, a significant decline of almost 20 percent.

These recent projections can be seen as a sign of our economy weakening again; of lower earnings and benefits if employers are forced to cut back on working hours; of continued pressure on housing markets even as they continue to struggle; of reduced public services; and of more.

Everybody knows that when you're in a hole, the first thing you do is stop digging. That's what the federal government must do with its mindboggling deficits and debt. These things are hurting everyone.

Simply put, if we don't get government spending under control, it will jeopardize our economic existence – our very way of life – which would deprive our children and grandchildren of the standard of living our parents and grandparents created for us. Government has serious budget problems. When your household budget is strained, the first thing most people would do is look for every possible way to cut household spending. This is especially true in an economy like today's where job opportunities aren't as plentiful as they used to be.

That's exactly what Congress and the president must do to guide our nation back toward fiscal sanity. Raising taxes by promoting envy, greed or class warfare – or through any other means – will only drive up spending. In turn, that would allow the folks in Washington to drag us to the edge of a fiscal cliff that'll worsen every year.

Maybe Washington's threat of a fiscal cliff is just bluff. Is it possible that Washington has already pushed our economy over a fiscal cliff and we're falling in slow motion?

Editor's note: Richard Eckstrom is a certified public accountant and the Comptroller General of South Carolina.

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