

Moral Imperative: I speak often in these pages about things fiscal, financial and economic. Given that I am a CPA and sit on three committees in Congress that deal with money (Budget, Financial Services and Joint Economic), this is to be expected. But, I am not all about money. And, the nation's problems are not all about money. As big a problem as our debts and deficits are, they are emblematic of deeper and actually more significant moral and cultural issues.

For some time now, we have heard of those who Tom Brokaw dubbed "the greatest generation", those who sacrificed through a world war to vanquish fascism and imperialism and leave a stronger America for their children. We can go back further to speak of the generation that took the risks to establish this country in the late 18th century or of the generation that fought the Civil War. In each case, said generation sacrificed in order to leave a better and more prosperous country of opportunity for their children.

But, what are we doing now? What will be the legacy of my generation? Our debt and deficit crisis is largely caused by giving ourselves health care and retirement benefits without paying for them. But, we "deserve" them. We are "entitled". We paid for them. The problem is that none of that is true. I have paid Medicare taxes my entire working life, and I started earning a paycheck when I was 16. I am 57 years old and, therefore, am 8 years away from Medicare benefits. In spite of that, I have only paid in 1/3 of the cost of the benefits I will likely receive. The rest, fully two-thirds of every doctor visit or medical procedure, will be borrowed. That means my kids will have to figure out how to pay for it.

I use myself as an example, but I am not unique here. No one receiving Medicare now or about to receive it has paid anywhere near the full cost. The same is true of Social Security, although those numbers are not as lopsided. And, we all want to care for the indigent, but we do not pay enough taxes to cover Medicaid expenses either.

So, as a society, we have decided that we want a bunch of stuff right now so that our standard of living will be higher...so that we can buy more things and live more comfortably. And, we don't want to pay for it. Instead, we demand that people in the future pay for it through less opportunity and lower expectations and a lower living standard. Instead of sacrificing to leave the next generation a brighter future, we are rewarding ourselves more than is our due and leaving the next generation with less opportunity, lower expectations and a lower living standard. It is selfish. It is just plain wrong.

The financial markets are also a part of the problem right now. Markets today are dominated by traders rather than investors. Those traders have a very short-term outlook. They are interested in the next week or maybe, at most, the next quarter. So, they want any accommodation that preserves their outlook for a few months and the heck with the long-term future. "I'll gladly pay you Tuesday for a hamburger today," as the cartoon character J. Wellington Wimpy proclaimed in 1932, seems to have become Wall Street's motto. These short-term markets will hate what we might have to do to fix the problem. But, we must start becoming less concerned about the next 3 weeks in order to build a brighter future for the next 3 decades.

In the final analysis, that's really what this debt limit fight is about. The president and his minions want to give you something for nothing. That's the source of their political strength. You get health care and retirement and education all for free because you are "entitled" to it and somebody else will pay for it. Problem is that those "somebody else's", like the "rich" and the "corporations", don't have even 10% of the money necessary to pay for it. So, the people paying will be your children. And, they will pay dearly.

I understand that the world moves on. I understand that things change. But, some principles are enduring. Whatever happened to the idea that you are entitled to nothing that you don't earn or show yourself to be deserving of? What about the idea that no matter how good or how modest my station in life is, I want my kids to have it better?

Our debt and this president's perpetual trillion dollar deficits are not just bad economic policy - they are morally reprehensible. We have to make a stand. Barack Obama will be president for 4 more years, to my great disappointment. We are better to make that stand now, even if it means we all have to suffer the trauma of going past the debt limit, than to condemn our children to the consequences of future collapse that will impact them for decades.