

Republicans and their big Greenspan gap

By ROBYN BLUMNER

Published September 30, 2007

Talk about a kick in the teeth. It's one thing to have former Treasury Secretary Paul O'Neill or even former CIA chief George Tenet turn on you once they are out of office; it's quite another to have the Delphic oracle on all things economic, Alan Greenspan, do so.

Our president likes to point to the American economy as one of his successes. Despite turning a \$5.6-trillion 10-year projected surplus into a \$2.4-trillion 10-year projected loss, President Bush boasts that his aggressive tax cutting has led to economic growth and a lower deficit than anticipated. In other words, he's putting less on America's credit card than expected. Goodie.

But the former Fed chairman isn't playing along anymore. The man once trotted out by Bush as a supporter of his tax cut scheme is now rewriting that chapter - clarifying that he never intended to endorse the particulars of the Bush tax cuts when not coupled with a budget surplus.

Overall, Bush doesn't fare too well in Greenspan's new book and in a raft of recent interviews. Bush is faulted for his unwillingness to keep the reins on the purse strings and wield his veto pen if necessary. Greenspan says Bush's reticence allowed congressional Republicans to engage in "out-of-control spending."

Greenspan, a self-declared "lifelong libertarian Republican," waxes most effusively about Democrat Bill Clinton's economic acumen. He calls Clinton an "information hound (with) a consistent, disciplined focus on long-term economic growth." Greenspan writes that Clinton's 1993 economic plan was "an act of political courage."

Thanks to the golden Greenspan, the assertion that Republicans represent the party of fiscal constraint is now laid bare for the fallacy it is: as empty as a Rudy Giuliani marriage vow.

What is more to the nub of things is that Republicans don't spend less than Democrats, rather they spend money on different things, pre-emptive war for example, as opposed to giving students a better interest rate on college student loans - one of the Democrats' first legislative initiatives since taking over Congress.

Bush has already spent \$450-billion to fund the war in Iraq and he is now asking Congress to raise that total to nearly \$600-billion to sustain operations through 2008. Bush has squandered the nation's wealth to secure more oil, as Greenspan bluntly asserts. Contrast that to what might have happened during an Al Gore administration. More likely than not, it would not have attacked Saddam Hussein but would have invested in finding a way off the oil that sustained the tyrant.

Take your pick.

National security, of course, is another arena that Republicans claim supremacy over Democrats. But Bush's disastrous war suggests that any alleged prowess is overblown. Bush ignored CIA intelligence estimates circulated in

January 2003, that said that a post-Saddam Iraq would fracture and devolve into "violent conflict," and that regime change in Iraq could boost sympathy for Muslim terrorism. Instead Bush went to war with too few troops to prevent those dire predictions.

A real commander in chief wouldn't have put his military in that impossible predicament, and wouldn't continue to impose the sacrifices of war exclusively on an exhausted volunteer fighting force.

If going to war is necessary, then a real leader institutes a draft and raises the revenue needed to do the job. But Bush, who thinks that government doesn't work and proves it at every turn, thought he could do a war in Iraq on the cheap. Now, nearly 4,000 American lives and innumerable newly hatched terrorists later, Bush intends to hand off his mess to the next decider.

I would call this immoral. But morality and values is another Republican-claimed piece of rhetorical turf.

Personally I believe that morality has more to do with honesty, integrity and compassion than whether Heather has two mummies, but that is not the way it has been defined in today's political vernacular.

In those terms, sexual purity and marital fidelity is the pre-eminent value. So when Idaho Republican Sen. Larry Craig got caught ostensibly signaling for gay sex at a Minnesota airport, his colleagues called for his resignation faster than one can say Brokeback Bathroom. What I don't understand is why Sen. David Vitter, the married Louisiana Republican who was on a Washington madam's call list and admits past "sins," didn't suffer the same consequences. Could it be that Louisiana's governor is a Democrat and would appoint a Democrat to replace Vitter, while Idaho's governor is Republican? Is politics trumping morality?

Of the three policy areas that often motivate voters to cast their ballots for Republicans - fiscal discipline, national security and moral rectitude - the party's elected leaders have bollixed them all. Bush may be the most glaring of the GOP's liabilities (as The Donald declares), but Republicans in general have a Greenspan problem, and that's going to be a hard one to shake.

© 2007 • All Rights Reserved • St. Petersburg Times
490 First Avenue South • St. Petersburg, FL 33701 • 727-893-8111
[Contact the Times](#) | [Privacy Policy](#) | [Standard of Accuracy](#) | [Terms, Conditions & Copyright](#)