

What Obama Doesn't Know About Math Will Hurt You

Imagine that last week you loaned your neighbor Tom \$120. This week he stops by and asks for an additional \$100, and you generously agree because you know he has been going through a difficult time. Kindhearted though you may be, you make sure to tell Tom, "That makes \$220 you owe me."

Tom responds, "No, I only owe you \$200. I borrowed \$20 *less* this week than I did last week, so I'm applying the \$20 difference to my outstanding debt. ...I think I'll also use that \$20 to buy a new mystery novel to read this weekend."

Would you be dumbfounded by Tom's response? Probably. Would you be angry with Tom? Possibly. Would you trust Tom with your checkbook? Certainly not. Would you applaud Tom, cheer, and wipe tears of joy and adulation from your eyes?

Before you say, "'Not a snowball's chance in Hell,'" realize that Chris Matthews and 20,000 others did *just that* in Charlotte, North Carolina's Time Warner Cable Arena last night. This is what Barack "math-challenged" Obama said in his acceptance speech:

"I'll use the money we're no longer spending on war to pay down our debt and put more people back to work—rebuilding roads and bridges, schools and runways. After two wars that have cost us thousands of lives and over a trillion dollars, it's time to do some nation-building right here at home."

Obama basically said he will use borrowed money to pay back borrowed money while borrowing still more money to rebuild bridges, roads, schools, and runways—and he and Joe Biden have the audacity to ridicule Paul Ryan's budget proposal?

The federal government's deficit has exceeded \$1 trillion in each of the last four years—a Guinness Book World Record, for those of you who are keeping score. If next year's budget runs \$1.2 trillion and \$200 billion is saved by spending less in Iraq and Afghanistan, the deficit is still \$1.0 trillion. That does *not* give the government \$200 billion more to spend; it simply means it has to borrow "only" \$1.0 trillion, rather than \$1.2 trillion. Obama will *not* have \$200 billion to "pay down the debt." The national debt will certainly *not* go down by \$200 billion; it will go *up* by \$1.0 trillion. (Adding \$1.0 trillion to the debt is less bad than adding \$1.2 trillion, but that is arguably tantamount to claiming that holding a kitten's head underwater for 10 minutes is less horrid than doing so for 12 minutes.)

Obama cannot also spend "war savings" on something else because *there are no war savings*—there is only less war borrowing and spending. "War savings" cannot be used to "pay down the debt," it can only lessen the increase in the debt. The non-existent war savings cannot also be used to build roads, bridges, school, runways—or anything else Obama may have in mind that he might not mention until after election day. Reduced defense spending is an admirable goal, but it does not yield any "extra cash" to pay for

construction projects for the union workers Obama owes for assisting his reelection campaign. (It is worth noting that Obama never seems to have ideas for projects that do *not* involve union labor.) By borrowing \$20 less, neighbor Tom does not have \$20 more to spend. For Obama to claim that he does may suggest why he is keeping his school records locked away: he doesn't want everyone to discover that he flunked basic accounting.

It is impossible to pay down *one penny* of the national debt without *first* reducing the \$1.2 trillion annual deficit to zero. (Neighbor Tom cannot pay you back while he is still borrowing money from you.) Money cannot be counted twice—although Obama tried that in 2010 with his claim that ObamaCare would save the taxpayers money. Last night Obama outdid even that: like neighbor Tom, Obama twice counted money the government does not even have!

Obama can spend the next two months making conflicting promises, but if reelected he will either spend less or borrow more. Knowing which one he will choose should guide your decision on November 6.

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