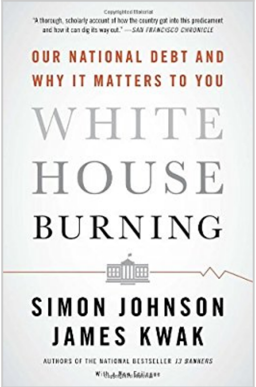

White House Burning: Our National Debt and Why It Matters to You

By Simon Johnson

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From the authors of the national bestseller *13 Bankers*, a chilling account of America’s unprecedented debt crisis: how it came to pass, why it threatens to topple the nation as a superpower, and what needs to be done about it.

With bracing clarity, *White House Burning* explains why the national debt matters to your everyday life. Simon Johnson and James Kwak describe how the government has been able to pay off its debt in the past, even after the massive deficits incurred as a result of World War II, and analyze why this is near-impossible today. They closely examine, among other factors, macroeconomic shifts of the 1970s, Reaganism and the rise of conservatism, and demographic changes that led to the growth of major—and extremely popular—social insurance programs. What is unquestionably clear is how recent financial turmoil exacerbated the debt crisis while creating a political climate in which it is even more difficult to solve.

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White House Burning: Our National Debt and Why It Matters to You By Simon Johnson Bibliography

- Rank: #1320664 in Books
- Published on: 2013-02-12
- Released on: 2013-02-12
- Original language: English
- Number of items: 1
- Dimensions: 7.90" h x .81" w x 5.10" l, .63 pounds
- Binding: Paperback
- 384 pages

Editorial Review

Review

Praise for Simon Johnson and James Kwak's *White House Burning*

“A thorough, scholarly account of how the country got into this predicament and how it can dig its way out. . . . In their important, enlightening new book, economist Simon Johnson and lawyer James Kwak point out the absurdities of a budget debate dominated by partisan exaggerations and warnings of pending doom.”
—*San Francisco Chronicle*

“Thought-provoking. . . . Sobering. . . . Lucid. . . . Alarming.”
—*Financial Times*

“Johnson and Kwak bring dispassionate insights to bear on the bedeviling question of how to fix our fiscal mess before it gets fixed for us.”
—*Bloomberg*

“A must-read for anyone who wishes to understand the true nature of our fiscal problems.”
—Liaquat Ahamed, Pulitzer Prize-winning author of *Lords of Finance*

“[Johnson and Kwak] shatter dozens of additional myths about deficit spending. . . . [Johnson and Kwak] thankfully dispel the widespread notion that a nation debt totaling trillions of dollars means that a government is too big.”
—*USA Today*

“A detailed, lucid, sure-to-be controversial account of whether the massive national debt of the U.S. government actually matters. . . . [Johnson and Kwak’s] especially valuable insight is that the national debt is a major problem only if it is perceived as a problem. . . . A book to be enjoyed by ideologues and non-ideologues of all stripes because it is not a tract for Republicans, Democrats or any other partisan organization.”
—*Kirkus Reviews*

“In this powerful book, Johnson and Kwak cut through both the partisanship and the complexities of the debate over America’s national debt to give us a clear understanding of why it matters and what to do about it. America’s future depends vitally upon bringing our deficits under control while also investing in our growth, and this book tells us how to do both.”
—Charles Ferguson, director of the Academy Award-winning documentary *Inside Job*

“By skillfully placing the debt debate in an insightful historical context and providing detailed recommendations, Johnson and Kwak make a major and timely contribution to a national debate that will only get more heated in the years ahead. It’s a must-read for those wondering about the relationship between the national debt and America’s challenges; the choices that we must make to restore fiscal viability, promote growth, create jobs, and reduce inequality; and the way that polarized politics torpedoes coherent discussion of these complex issues.”
—Mohamed A. El-Erian, CEO of PIMCO and prize-winning author of *When Markets Collide*

"Full of wisdom and specific recommendations, [*White House Burning*] reminds us that only when citizens understand the seriousness of our predicament will politicians take the necessary steps to strengthen our country. Let's hope this book is a best seller."
—Bill Bradley, former United States senator and cosponsor of the Tax Reform Act of 1986

"Could there be a more important subject today than the national debt? And could there be two smarter, clearer, more incisive writers to tell us about it than Simon Johnson and James Kwak? With precision and common sense, *White House Burning* tells the story of where our debt came from, what it means, and what we can do about it. This is the kind of important, informed, and accessible book a democracy can't do without."
—Noah Feldman, Bemis Professor of International Law, Harvard Law School, and author of *Scorpions: The Battles and Triumphs of FDR's Great Supreme Court Justices*

"As they did in *13 Bankers*, Johnson and Kwak imbed a crucial current policy debate in the history of the United States economy. Their blueprint for resolving the budget problem without trampling on the basic needs of average Americans is must-reading."
—C. Fred Bergsten, director, Peterson Institute for International Economics

"If you are puzzled about how our country's finances got so messed up, look no further. Johnson and Kwak explain, with great lucidity and flair, how the battle lines on debt and taxes have been drawn going back to the founding fathers, and how things got off the rails in the last two decades. And they have good news for you: even if our politicians are incorrigible, our problems are not insoluble."
—Daron Acemoglu, Elizabeth and James Killian Professor of Economics, MIT, and coauthor of W*hy Nations Fail: The Origins of Power, Prosperity, and Poverty*

"The politicians don't care about the economics. The economists don't understand the politics. Johnson and Kwak get both, that's why you should read this book."
—James Robinson, David Florence Professor of Government, Harvard University, and coauthor of *Why Nations Fail: The Origins of Power, Prosperity, and Poverty*

About the Author

Simon Johnson is the Ronald A. Kurtz Professor of Entrepreneurship at MIT's Sloan School of Management and a senior fellow of the Peterson Institute for International Economics. **James Kwak** is an Associate Professor at the University of Connecticut School of Law. He previously co-founded Guidewire Software.

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INTRODUCTION

Nothing is more important in the face of a war than cutting taxes.
—House majority leader Tom DeLay, 2003

On June 1, 1812, President James Madison sent a letter to Congress asking it to consider a declaration of war against Great Britain. The Democratic-Republican majority in Congress was happy to oblige. For the original War Hawks, only military force could avenge repeated British infringements on American sovereignty—“the spectacle of injuries and indignities which have been heaped on our country,” in Madison’s words. The insults to the United States ranged from seizing American ships on the high seas and impressing their sailors into the Royal Navy to supporting Native American attacks along the Western frontier. Attempts to apply economic pressure had backfired, and diplomacy appeared to be leading nowhere; as Madison said, “Our moderation and conciliation have had no other effect than to encourage perseverance and to enlarge pretensions.”

With war approaching, it fell to Treasury Secretary Albert Gallatin to pay for it. Gallatin hoped to finance the war with borrowed money, but he wanted to raise taxes enough to cover the interest on new debt. Without those taxes, he worried that bond investors would not be willing to lend large amounts of money to a young country fighting with a European superpower. But the War Hawks were ideologically and politically opposed to taxes—particularly the excise (internal trade) taxes that Gallatin wanted to impose. As the party of small government, the Democratic-Republicans believed that higher tax revenues constituted a threat to individuals’ and states’ rights. Perhaps more importantly, they feared that raising taxes to fight a war could hurt them at the ballot box. Congress did increase some tariffs (taxes on external trade) in the run up to war, but failed to approve the internal taxes that Gallatin had pressed for, instead authorizing the Treasury Department to borrow money. But there were not enough investors willing to lend the amount needed, even before war began, forcing the government to print paper money. On June 18, 1812, the United States declared war against Great Britain. Less than a month later, Congress adjourned.

Hampered by Congress’s reluctance to raise taxes, the Treasury Department struggled to pay for soldiers in the field and ships at sea. In 1813, with the government only weeks away from running out of money, Gallatin was forced to rely on Philadelphia banker Stephen Girard to underwrite a massive loan—because, at that point, Girard’s credit was better than the government’s. The United States military could win individual victories, but was unable to achieve any of its major objectives, suffering repeated defeats on the border with Canada, even with Great Britain distracted by the much larger war against Napoleon in Europe. Congress finally agreed to impose excise taxes in 1813, but it was too late to build up a world-class military. After a decade of tight budgets, the U.S. Navy began the war with all of seventeen ships. The Royal Navy commanded over one thousand ships; even with many of them committed elsewhere, it was still able to blockade the Eastern shoreline and raid the coast almost at will. Chesapeake Bay, the broad waterway leading to both Washington and Baltimore, was defended by a collection of barges and gunboats that were outclassed by the British navy and soon trapped in the Patuxent River. The approach to Washington along the Potomac River was guarded by Fort Warburton, completed in 1809, about ten miles downstream from the capital. But when Pierre Charles L’Enfant, the architect and city planner who had designed the city of Washington, inspected the fort, he found it severely deficient and recommended a redesign, more heavy guns, and construction of a second fort nearby. The secretary of the navy added some more guns, but there was no money for further improvements.

In August 1814, British forces sailed into the Patuxent, an inlet of Chesapeake Bay that points toward Washington. They cornered the overmatched defensive flotilla, forcing the Americans to scuttle their ships, and landed ground forces in Benedict, Maryland, less than forty miles from the U.S. capital. The soldiers marched overland from Benedict, defeated an American militia at the Battle of Bladensburg, and eventually reached Washington, where they encountered little resistance. On the night of August 24, they burned the Capitol, the Treasury Building, and the White House—after eating the dinner that had been set for that evening. Another British squadron sailed up the Potomac and bombarded Fort Warburton, whose defenders quickly abandoned their positions. From there, they continued upriver to capture the city of Alexandria, which was commercially more important than Washington at the time, seizing twenty-one merchant ships and their cargo.

For the Americans, the burning of the White House was the low point of the war, a moment of national humiliation that remains an iconic image in U.S. history. Despite the symbolism, it was not a decisive moment in the conflict; the two sides negotiated a peace later that year after deciding the war was no longer worth fighting. But the vulnerability of America's capital highlighted the danger of going to war against one of the world's superpowers unprepared. As Admiral George Cockburn supervised the destruction of official Washington, someone called out to him, "If General Washington had been alive, you would not have gotten into this city so easily." "No," Cockburn replied, "If George Washington had been president we should never have thought of coming here." But Washington, who had been forced to fight the Revolutionary War with an under-equipped, underpaid army, knew as well as anyone that any military was only as strong as the treasury that backed it. What the British had, more than anything else, was money—money to outfit and equip hundreds of ships and to fight simultaneous land wars in Europe and North America. By contrast, without a stable source of tax revenue, the United States struggled to attract lenders willing to bet on the country's unproven armed forces. Right up until the end of the war, military operations were hampered by failures to pay troops and contractors.

This deep fiscal crisis was the product of one of the most bitter, divisive political struggles in American history. Beginning in 1790, Treasury Secretary Alexander Hamilton pushed through a controversial series of fiscal policies that included restructuring the national debt, federal government assumption of state debts, a national bank, and excise taxes. Opposition to Hamilton's policies led Thomas Jefferson and James Madison to found the Democratic-Republican Party (often known simply as the Republican Party), which faced off against Hamilton's Federalists. The small-government, antitax Republicans swept the elections of 1800, with Jefferson defeating Federalist incumbent president John Adams, and proceeded to reverse some of Hamilton's policies, repealing the excise taxes in 1802. To pay for these tax cuts, the Republicans cut defense spending, which was one reason for the military's unpreparedness in 1812. The elimination of internal taxes also made government revenues dependent on tariffs, which were gutted first by an embargo against Great Britain and then by war. It was this battle over taxes and spending that led to the country's fiscal weakness in 1812.

Ironically, the Republicans, who voted for war but not for the taxes to pay for it, were the political victors of the War of 1812. The Federalists' opposition to the war—which, in some cases, extended to attempts to undermine the Treasury Department's efforts to raise money—made the party appear unpatriotic, and it never again gained power on the national level. In a sense, however, the war also vindicated the principles laid out by Hamilton two decades before. Both Federalists and Republicans had always been "fiscally responsible" in the shallow sense that they believed the country should make required payments on its debts. But there is a deeper meaning of fiscal responsibility: the recognition that if you want something, you have to pay for it, either now or in the future. If a government cannot demonstrate that type of fiscal responsibility—through the willingness and capacity to levy and collect taxes when necessary—it will have trouble borrowing money in a time of crisis. This was missing in the Congress of 1812. As Representative John Randolph (an antiwar Republican) said sarcastically to his pro-war colleagues, "Go to war without money, without a military, without a navy!" By 1813 and 1814, however, it was Republican majorities in Congress that voted to reinstate and then raise the internal taxes originally imposed by the hated Federalists. Some things, everyone agreed, were worth paying for.

Fast forward to 2011. Once again, Washington is embroiled in a bitter partisan fight over taxes, spending, and debt. This time, unlike two centuries before, it is not primarily about war, although troops are still on the ground in the Middle East. The United States is the world's only true superpower, with the largest military and the largest economy on the planet, and its national survival is not in question. Nor does the Treasury have any trouble borrowing money. The dollar is the backstop currency of the global economy, and Treasury bonds are used in financial markets as the very definition of a safe asset. Although the national debt is over $10 trillion, interest on that debt is barely $200 billion per year—less than 10 percent of the tax revenues that the federal government brings in. Investors around the world, seeking safety from economic problems elsewhere, are hungry to lend money to the United States: interest rates on Treasury bonds are at their lowest level in more than half a century.

And yet, on August 2, 2011, political squabbling brought the United States within a few days of defaulting on its debts. Because of the debt ceiling—a legal limit on the total national debt—the Treasury Department could no longer borrow new money and would soon run out of cash to pay all of its bills. Republicans in Congress demanded that any increase in the debt ceiling be accompanied by equivalent, dollar-for-dollar reductions in spending; Democrats, led by President Barack Obama, insisted either that the debt ceiling be increased without conditions or that any deal to reduce the deficit also include increased tax revenues. (Both sides declined to mention the fact that they had just months before collaborated on a major tax cut that increased the national debt by almost $860 billion.) A minority of influential Republicans even argued that defaulting on the nation’s debts would be a good thing, and they were seemingly backed by a plurality of the public, which opposed raising the debt ceiling in the abstract. There the two parties stood until, on August 2, the Senate passed and the president signed a complicated compromise hammered out just two nights before. The agreement cut spending by $900 billion over the next ten years and called on a bipartisan congressional committee to come up with a plan to reduce deficits by an additional $1.2 trillion over the same period. Three months later, just before its deadline, the so-called supercommittee gave up, unable to agree on anything.

This latest battle over taxes and spending was provoked by record federal government budget deficits, which in 2009 and 2010 exceeded $1 trillion for the first and second times in history. These deficits were not the result of war, although a decade of fighting in Afghanistan and Iraq certainly contributed to them. They were primarily due to the 2007–2009 financial crisis, which triggered a severe recession, reducing tax revenues and increasing government spending under existing programs. The second most important cause of those deficits was major tax cuts in 2001 and 2003 that—unlike the 1802 tax cut—were not offset by spending reductions. But the real debate is over future spending.

In 1812, some Republicans like Randolph opposed the war because they did not want higher spending or higher taxes; Treasury Secretary Gallatin, under orders from President Madison to prepare for war, wanted higher taxes to help pay for the higher spending; but the majority of Republicans wanted war without the necessary tax increases. Today, the central debate is over increasing federal government spending on retirement, disability, and health care programs such as Social Security, Medicare, and Medicaid, which threatens to outstrip growth in tax revenues. One possibility, favored by most Republicans, is to scale back those programs to avoid the need for higher taxes. Another possibility is to maintain those spending commitments while raising taxes to pay for them. A compromise position—some spending reductions and some tax increases—is also conceivable. But our highly polarized political system is on the course set by the 1812 Congress: higher spending without higher taxes. This inability to make any fiscally responsible choice is how a dysfunctional political system could cause a true fiscal crisis—in one of the richest, most powerful nations in the history of the world.

In the War of 1812, Congress quickly learned that fighting a war without the money to pay for it was a dangerous proposition, leading to the tax increases of 1813 and 1814. This time, there may be no such wake-up call. The primary forces behind increasing government spending—an aging population and rising health care costs—move slowly but surely, eroding the government’s fiscal foundation over decades. This gives politicians ample time to rail against deficits while failing to do anything about them, confident that the true crisis will not arrive on their watch. The specter of national deficits has been a fixture of American politics for most of the three decades since Ronald Reagan won the presidency by promising higher defense spending, lower taxes, and lower deficits. Reagan then oversaw what were, at the time, the largest peacetime deficits in history, caused largely by a huge 1981 tax cut, yet suffered no political consequences as a result. The lesson, according to George W. Bush's vice president, Dick Cheney, was that "Reagan proved deficits don't matter." In 2005, Bush attempted to use Social Security's long-term deficit to gain support for reforming the popular retirement program. The president traveled to a Bureau of Public Debt office in West Virginia and dramatically warned, "The retirement security for future generations is sitting in a filing cabinet"; according to his eyewitness account, he said, "There is no trust fund. Just I.O.U.'s that I saw firsthand." Yet his proposal to reform Social Security—diverting some contributions into individual accounts, similar to 401(k) accounts—would have added close to a trillion dollars to the national debt over the next decade. Over the past thirty years, inflated rhetoric about the national debt has mainly served as a rhetorical tool that politicians use to argue for some unrelated policy objective, which as often as not increases the debt.

But we should not be too quick to place all the blame on the political class. Politicians, after all, are elected by ordinary people. And ordinary people, at least as measured by opinion polls, are also deeply divided—within themselves. In early 2011, 64 percent of Americans worried a great deal about "federal spending and the budget deficit" (second only to the "economy"). In one survey, 95 percent of respondents supported reducing the deficit by cutting government spending (on its own or in conjunction with tax increases). At the same time, however, 78 percent opposed cuts in Medicare spending, 69 percent opposed cuts in Medicaid spending, and 56 percent opposed cuts in military spending.

It is no surprise that people can be illogical. After all, it's not fair to expect most people to know what proportion of federal spending goes to popular programs like Social Security (20 percent) and Medicare (13 percent), or how much of the deficit is due to their favorite tax breaks like the home mortgage interest deduction ($94 billion) or the deferral of taxes on retirement accounts ($142 billion). But the problem goes deeper: many people have no idea what the federal government does. According to a 2008 survey, 44 percent of people who receive Social Security retirement benefits say that they "have not used a government social program." The same goes for 40 percent of Medicare recipients and 43 percent of people who have collected unemployment insurance benefits. Of the people who denied using any government social programs, 94 percent had benefited from at least one. In 2009, when an attendee at a town hall meeting told Republican Representative Robert Inglis of South Carolina to "keep your government hands off my Medicare," many commentators laughed. But the joke is on all of us. People who do not realize that they benefit from the government's largest social programs unsurprisingly think that the government is too big, their taxes should be lower, spending should be lower, and yet their favorite programs should not be touched.

Politicians behave accordingly. So, during the health care debate of 2009, Republicans positioned themselves as defenders of Medicare spending from cuts proposed by the Obama administration (remember, people like Medicare). On December 6, Senate majority leader Mitch McConnell of Kentucky issued a press released entitled "Cutting Medicare Is Not What Americans Want." But the next day, responding to a Democratic proposal to allow people of ages fifty-five to sixty-four to buy into Medicare, McConnell played the deficit card with another press release, "Expanding Medicare 'A Plan for Financial Ruin.'?" While it is possible to reconcile those two positions, the politics are quite simple: oppose any effort to expand popular government programs on the grounds that they are fiscally unsustainable, while simultaneously attacking any effort to make them sustainable by calling it a cut in benefits (or an increase in taxes). In 2011, when House Republicans proposed to convert Medicare from a health insurance plan into a program to help people buy health insurance from private insurers, Democrats attacked them for cutting Medicare. As economist Brad DeLong said, "the political lesson of the past two years is now that you win elections by denouncing the other party’s plans to control Medicare spending in the long run?.?.?.?sitting back, and waiting for the voters to reward you.” This is not an encouraging picture.

As a nation, however, we will make a choice, one way or another. The government budget deficit—the difference between spending and revenues in a single year—will decline in the next few years as the economy eventually recovers, but will then begin to climb again. Each year that the government runs a deficit, it must borrow money (by selling bonds) to make up the difference, and that borrowing adds to the national debt. In other words, the deficit is a flow, like the water pouring from a faucet into a bathtub, that is measured over a period of time (typically a year); the national debt is a stock, like the water in the bathtub, that is measured at a specific moment (typically at the end of the year). Deficits fluctuate up and down, primarily because of changes in economic conditions, but in the long run it is the national debt that matters; the larger the debt, the more money must be spent on interest payments each year. And since the economy as a whole generates the resources available to pay off the debt, what really matters is the debt as a proportion of the economy, most commonly measured in terms of gross domestic product (GDP)—the total value of all the goods and services produced in the country in a given year.

At the end of 2010, the national debt was $9 trillion ($29,000 per person), or 62 percent of GDP ($14.5 trillion)—the highest level ever recorded except during World War II (see Figure I-1). That figure, which reflects the amount owed by the federal government to the public, does not include the “unfunded obligations” of major programs such as Social Security and Medicare—the gap between their future revenues and spending commitments in the long term. While economic growth over the next few years will probably make the debt shrink modestly as a share of GDP, it should resume its upward trend around 2020 as government spending grows faster than tax revenues, which is likely under current policies. Social Security spending will grow because of pure demographics—the retirement of the baby boom coupled with increasing life expectancies—which means the ratio of workers to retirees will go down. Medicare spending will grow even faster because, on top of demographic trends, health care costs are growing much faster than overall inflation. As the debt increases, annual interest payments will grow as well, consuming an increasing proportion of all tax revenues, constraining the government’s ability to invest in other priorities ranging from national defense to poverty relief. At some point, if the national debt grows faster than the economy for long enough, bond investors could lose their appetite for Treasury bonds, making it impossible for the government to borrow money at any price—as almost happened in 1813.

The most immediate problem facing our nation is the high level of unemployment that persists years after the peak of the financial crisis, leaving the economy operating significantly below capacity. But our national debt, and the spending and tax policies that underlie its future growth, will be a major challenge for at least the rest of the decade, as we figure out how to adapt our government and our society to ongoing demographic trends and rising health care costs. We could end up in a world with low taxes and limited government, where people are largely left to make do as they can, or in a world with high taxes and expansive government services, where people are protected from the risks of unemployment, disability, old age, and poor health. The choices we make during this transition will help determine the nature of American society for generations to come.

Today’s trillion-dollar deficits are a direct result of the recent financial crisis. Our previous book, 13 Bankers, told the story of how an innovative, predatory, and powerful financial sector convinced officials in Washington to look the other way as it nearly wrecked the global economy. That calamity convinced many people across the political spectrum that our financial system was broken—but the subsequent campaign for reform ran aground on the rocks of a monumental lobbying campaign launched by the banks and their allies.

By blowing an enormous hole in the federal budget, the financial crisis has pushed deficits and the national debt to the top of the agenda in Washington. The politics of taxes, spending, and deficits, however, appear even more toxic than the politics of financial reform—in part because they raise fundamental questions about the role of government in society. On one side, people who have long opposed government action—including oversight of the financial system—now see looming deficits as proof that government spending must be slashed. On the other side, the catastrophic failure of financial deregulation, high levels of inequality, and the sorry state of the economy argue for greater government intervention. In addition, any proposal that would actually reduce deficits is sure to face bitter opposition from whatever interest group would pay for it. Listening to the rhetoric in Washington and in the media, it seems as if all sides have dug their defensive fortifications and are willing to fight a long war of attrition to protect their positions, be they low taxes, robust social programs, or prized tax breaks.

This book is our effort to explain how we got into this situation and what is at stake in these debates. The first three chapters tell the story of the national debt and the economic and political forces that have shaped it over time. The next two chapters describe the factors behind today's deficits, how they are likely to evolve in the future, and why they matter to ordinary people. In the final two chapters, we offer our own thoughts on how to reduce the long-term national debt while preserving the most important services that the federal government provides to all Americans today.

We do not expect all or even most readers to agree with our proposals. But if the American people understand where our national debt came from, the stakes involved, and the tradeoffs involved in reducing the debt, we will be able to choose the future that we want for our government and our society. Until then, our politicians will continue to grope from one election to the next peddling meaningless and contradictory slogans, full of sound and fury, signifying nothing. There is no need to convince you of that: the evidence is all around you.

Users Review

From reader reviews:

Melvin Groth:

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