This evening Congress is asked to vote for a bill that claims to reduce spending in the future, thereby accepting the fiction that legislation passed today somehow can control Congress in the future. The fate of legislation like Gramm-Rudman-Hollings in 1985 and the 1997 Balanced Budget Act prove the fallacy that laws passed today somehow will restrain congressional spending in the future.

More recently, I would remind my colleagues that the legislation creating the Medicare Part D prescription drug plan contained language requesting congressional action to control Medicare costs when program expenditures reached a certain “trigger.” When this trigger was reached, Congress simply passed legislation delaying the date at which Congress would have to implement the cost controls supposedly mandated by the original bill.

The claim that spending cuts in this bill equal the amount by which it increases the debt ceiling also is mistaken. First, as explained above, it is highly unlikely that Congress will abide by these caps in the future. Second, an immediate $1 trillion increase in borrowing authority does not equal a $1 trillion cut if that cut is phased in over ten years. To pretend otherwise totally ignores the time value of money, not to mention the inevitable erosion of the purchasing power of the U.S. dollar as the Federal Reserve continues desperately to try to breathe life into the stagnating economy via QE 3,4,5,6, etc.

Mr. Speaker, even if Congress adheres to all the spending caps of this bill, spending still will not be reduced. This is because the “draconian cuts” contained in this bill are not really reductions in spending at all—instead the bill merely reduces future spending increases already “baked into” the Congressional Budget Office’s “baseline” budget forecasts!

Perhaps the most disturbing aspect of this bill is that it disenfranchises the majority of Congress by denying them the chance for meaningful participation in the crucial areas of entitlement and tax reform. It proposes to cede power to draft legislation to a special commission, hand-picked by the House and Senate leadership. We can stand assured that such leaders will pick members to serve on the commission who promote the same goals as the congressional leaders themselves!

The legislation produced by this commission will be considered via a fast-track procedure, where Members will not have the opportunity to offer any amendments. Approval of the recommendations of the “Super Congress” is tied to yet another debt ceiling increase. This guarantees that Members will face tremendous pressure to vote for whatever comes out of this commission-- even if it includes tax increases.

Of course, Mr. Speaker, this commission's mandate does not allow it to suggest cutting one penny of the trillions spent on internventionist wars and overseas adventurism.

Mr. Speaker, to those who say Congress is behaving irresponsibly if it fails to raise the debt limit, I must strongly disagree. Raising the debt limit may protect the credit rating applied to our Treasury debt in the short term, but in the long term it sends a terrible message to bond markets. It signals those markets that Washington intends to continue borrowing and spending as usual, and it is precisely this lack of serious austerity planning that will drive interest rates higher. Unless we act now to control spending, potential purchasers of our bond debt will soon demand a much higher premium to offset the very obvious risk that they will be repaid in highly depreciated dollars.

It is time to tear up the federal credit card and implement large spending cuts now, starting with overseas expenditures and unconstitutional bureaucracies. This will not only lead us to a balanced budget, but more importantly it will restore freedom and prosperity to the American people.