

in Government As the year draws to a close, the battle over spending in Washington is heating up. The Democrats want to expand government healthcare, while the President has vetoed the second attempt to expand SCHIP. The latest version of the State Children's Health Insurance Program would have expanded the entitlement program and raised taxes, just as the earlier version did and the President showed fiscal restraint with his veto. Reducing our entitlement programs here at home is not against saving the children, as the rhetoric goes, it is about saving the country's economy. The fact is we have huge trade imbalances, massive deficits, and a \$9 trillion national debt, which balloons to \$60 trillion if unfunded future liabilities in social security and other promises we have made to Americans are included. We are at a crucial point in history right now. We must think very carefully about our next moves. There is coming a time, if we continue on this path, when all that our tax dollars and government revenues will be able to do is pay interest on the mountain of debt we have compiled in the past few decades. That will mean no government programs or services of any kind will be funded, yet future generations of Americans will still struggle under a crushing tax burden with nothing to show for it. That is why fiscal restraint and common sense with the budget are so vitally important in government. The difference now is that our printing presses at the Federal Reserve are getting worn out as we have expanded our money supply to the breaking point with yet another rate cut this week. As the dollar falls, it is losing its reserve currency status as many countries are shifting to the Euro or the Chinese yuan or other currencies. The more that trend continues, the weaker we become on the world stage. Those foreign governments and entities that enabled us to spend so much for so long are wearing thin and cutting us off. The truth is our enemies won't need a nuclear weapon to harm us if we keep spending phantom dollars at the current rate. In fact, they won't need to do anything but sit back and watch as we spend ourselves into oblivion. Historically, empires fail because they run out of money, or more accurately, run out of the ability to spend or inflate. Unfortunately, that is exactly the direction we are headed. We need to control spending, immediately, before it is too late. I applaud the President for his veto of the SCHIP expansion bill. It is a step in the right direction. But it is just one small step. What our economy needs right now is to go full gallop away from the tax and spend policies that have gotten us into this mess.