

A GANG OF DEFICIT FAIRY PHANTOMS

Over the weekend, the Atlanta Journal-Constitution's GA politics section published an article claiming that Saxby Chambliss' Gang of Six has become a Gang of 38.

Saxby Chambliss' Gang of Six has grown to 38 U.S. senators from both parties, who on Thursday urged the debt reduction "supercommittee" to aim high and secure \$4 trillion in budget savings.

The Georgia Republican was joined by Sen. Mark Warner, D-Va., and a group too large to fit on the news conference stage to send a message to the 12-member joint committee created in the summer's deal to raise the debt ceiling.

It's nice of Chambliss' home paper to present this unquestioningly.

But your first tip-off that something's wrong is the quote of their other home Senator, Johnny Isakson, talking about just pulling the trigger on deficit cuts, to know something's not right here.

"Nobody needs to really look too far for what we need to do," said Sen. Johnny Isakson, R-Ga. "They just need to be willing to pull the trigger."

After all, one of the tax reforms the Catfood Commission and the Gang of Six pushed was to cut the mortgage deduction. And, as a former realtor, Isakson is the real estate industry's biggest friend in Congress. I'm guessing it would take a great deal to get Isakson to vote for cuts to the deduction.

Mind you, Chambliss did get 17 Democrats plus Lieberman and 18 Republicans to sign to ... something. That something is an agreement in principle.

As a bipartisan group of Senators, we will encourage and support the Super Committee in fulfilling its mission. We are here to support a deficit reduction package consistent with the following principles that should:

- Include enough deficit reduction to stabilize the debt as a share of the economy, and put the debt on a downward path, and provide fiscal certainty. We believe a reasonable target is at least \$4 trillion, including previously enacted deficit measures. This will send the right message to the financial markets.
- Use the established, bipartisan debt and deficit reduction frameworks as a starting point for discussions.
- Focus on the major parts of the budget and include long-term entitlement reforms and pro-growth tax reform.
- Be structured to grow the economy in the short, medium and long-term.
- Work to include the American public and the business community in a broader discussion about the breadth of the issues, challenges

and opportunities facing us.
[my emphasis]

It does point to “existing frameworks,” aka, the Catfood Commission/Gang of Six. But using that as a “starting point” for discussions does not equate to an agreement from 36 Senators to cut the home mortgage deduction. Nor does it reflect broad support for further DOD cuts, which was also in the Catfood recommendations.

Nevertheless, if you happen to be a constituent of the following Democratic Senators, you might want to ask them why they are aiming to cut our social safety net:

- Begich
- Bennet
- Carper
- Conrad
- Coons
- Hagan
- Klobuchar
- Landrieu
- McCaskill
- Manchin
- Nelson
- Pryor
- Shaheed
- Tester
- Mark Udall
- Warner
- Wyden

Interestingly, Klobuchar seems to have been added at a late minute. Also note that Dick Durbin is not on this list, even while he voted for the Catfood recommendations.