December 1, 2011

Bowles? Simpson?

One Year Ago, Obama's Fiscal Commission Finished Their Work And Obama Has Spent The Time Since Pretending It Never Existed

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OBAMA SAID THAT HIS FISCAL COMMISSION WOULD NOT BE "ONE OF THOSE WASHINGTON GIMMICKS"

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Obama Promised That "Once The Bipartisan Fiscal Commission Finishes Its Work, I Will Spend The Next Year Making The Tough Choices Necessary To Further Reduce Our Deficit And Lower Our Debt." (President Barack Obama, Remarks At The Cuyahoga Community College West Campus, Parma, OH, 9/8/10)

- **President Obama Said His Fiscal Commission "Can't Be One Of Those Washington Gimmicks That Lets Us Pretend We Solved A Problem."** "(President Barack Obama, Address Before A Joint Session Of Congress On The State Of The Union, 1/27/10)
- **"[W]ith Congressional Democrats Due To Face Voters In November, Obama Punted The [Deficit] Problem To The Bipartisan Panel …"** "[W]ith congressional Democrats due to face voters in November, Obama punted the problem to the bipartisan panel, formally known as the National Commission on Fiscal Responsibility and Reform, and ordered it to deliver a solution by Dec. 1, well after the fall elections." (Lori Montgomery, "GOP Leaders Agree To Panel On Federal Deficit," *The Washington Post*, 2/19/10)

After Shelving Their Recommendations, It's Clear It Was An Election Year Gimmick

***The Associated Press* Fact Check: "Obama Has Yet To Sign On To Any Of The Ideas, Even Though He Promised When Creating The Panel That It Would Not Be 'One Of Those Washington Gimmicks.'"** ("AP Fact Check: Obama's Budget Goals Don't Add Up," *The Associated Press*, 1/26/11)

- **President Obama's Budget Did Not Opt For "The Bold, Comprehensive Approach To Reining In The Fast-Growing Federal Debt That His Own Fiscal Commission Has Said Is Needed, Now."** "With the budget he is to unveil Monday, President Obama has not opted for the bold, comprehensive approach to reining in the fast-growing federal debt that his own fiscal commission has said is needed, now." (Jackie Calmes, "A Cautious Approach Seeking Bipartisan Appeal," *The New York Times*, 2/13/11)

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"A Year After Appointing A Bipartisan Commission To Recommend Ways To Deal With The Debt, Obama Would Bypass Almost All Of Its Painful Prescriptions …" "A year after appointing a bipartisan commission to recommend ways to deal with the debt, Obama would bypass almost all of its painful prescriptions to cut huge benefit programs like Social Security and Medicare." ("Obama's Proposed Budget: Some Cuts, But Not The Slashes Republicans Request," *The Associated Press*, 2/14/11)

***The Des Moines Register*: Instead Of Taking Their Recommendations, Obama "Proposed A Federal Budget That Avoided All Those Hard Decisions. By Its Own Projections, The Obama Budget Had The National Debt Growing To $21 Trillion."** "The commission tackled the tax code, discretionary spending, Medicare and Social Security. Obama ignored the report of the commission, which he appointed and was co-chaired by former Republican Sen. Alan Simpson and former Clinton White House chief of staff Erskine Bowles. Instead, he proposed a federal budget that avoided all those hard decisions. By its own projections, the Obama budget had the national debt growing to $21 trillion." (Editorial, "It's Time To Dust Off The Simpson-Bowles Plan," *The Des Moines Register*, 11/26/11)

- ***The Washington Post*'s Ezra Klein: "It's Like The Fiscal Commission Never Happened."** (Ezra Klein, "2012 Budget: Like the Fiscal Commission never happened," *The Washington Post*, 2/14/11)

OBAMA'S DECISION TO ABANDON THE FISCAL COMMISSION HAS BEEN DESCRIBED AS "AN ABSOLUTE TRAGEDY"

Warren Buffet Said It Was An "Absolute Tragedy" That Obama's Fiscal Commission Was Ignored. CNBC'S BECKY QUICK: "So is that an argument for a tax code that is stripped down the way Simpson and Bowles laid out?" WARREN BUFFETT: "Well it – you go back to what, you know, Kemp-Roth and all that that too that they were working on that. I think what happened with Simpson-Bowles was an absolute tragedy. I mean here are two extremely high-grade people. They have somewhat different ideas about government but they're smart. They're decent. They've got good senses of humor, too. They're good at working with people. They work like a devil for ten months or something like that. They compromise. They bring in people as far apart as Durbin and Coburn to get them to sign on and then they're totally ignored. I think that's a travesty." (CNBC's "Squawk Box," 11/12/11)

- **Buffett: No Super Committee Would Be Necessary If Simpson-Bowles Was Not Ignored.** QUICK: "Why are we starting over with a new congressional committee?" BUFFETT: "Because we ignored the last one." (CNBC's "Squawk Box," 11/12/11)

Rep. Steny Hoyer (D-MD): "I Think, In Retrospect, The President Probably Should Have Embraced [Bowles-Simpson]." (KSNV's "Face To Face," 8/30/11)

"President Obama's Refusal To Get Behind His Commission's Plan In A Timely Fashion Led To The Debt Ceiling Debacle Last Summer And The Sorry And Ultimately Unsuccessful Deliberations Of The 12-Member Super Committee." "The Simpson-Bowles commission served as a guidepost to the White House, lawmakers and budget and tax policy experts in seeking a long-term deal. But President Obama's refusal to get behind his commission's plan in a timely fashion led to the debt ceiling debacle last summer and the sorry and ultimately unsuccessful deliberations of the 12-member Super Committee." ("Super Flaw: If Only Obama Had Upheld Bowles Simpson," *The Fiscal Times*, 11/22/11)

Ezra Klein: The White House Failed To Embrace Bowles Simpson And Hoped For A Better Deal They Couldn't Achieve. "The White House never embraced the Bowles-Simpson report. Administration officials worried that the tax numbers don't add up and that the defense cuts are too deep. They didn't like that the proposal caps tax revenue at 21 percent of the GDP or that it raises the eligibility age for

Social Security. They also hoped they could strike a better deal. They couldn't. And looking at the deals that almost came to fruition this year, there's plenty in the Bowles-Simpson report to like: It argues for $2 trillion in revenue, forces tax reform and repairs our broken system of infrastructure funding." (Ezra Klein, "Time For Obama To Reset The Deficit Debate," *The Washington Post's* "The Wonk Blog," 11/22/01)

- **"At This Point, It Would Behoove Obama To Press The Reset Button. To Say That He Made A Mistake."** "At this point, it would behoove Obama to press the reset button. To say that he made a mistake. At the very least, a process based off Bowles-Simpson would have forced both sides to recognize what a reasonable, centrist proposal looked like. That alone is better than what we've had thus far." (Ezra Klein, "Time For Obama To Reset The Deficit Debate," *The Washington Post's* "The Wonk Blog," 11/22/01)

CNN's Gloria Borger: "Perhaps Looking Back On It, Barack Obama Made A Mistake By Not Embracing The Simpson-Bowles Deficit Reduction Plan In His State Of The Union Last January." BORGER: "And so you know, I've said previously lots of other people have said that, perhaps looking back on it, Barack Obama made a mistake by not embracing the Simpson-Bowles deficit reduction plan in his State of the Union last January." (CNN's "The Situation Room," 9/20/11)

OBAMA HAS PROVEN TIME AND TIME AGAIN THAT HIS FISCAL COURAGE TAKES A BACKSEAT TO HIS POLITICAL AMBITIONS

Even Though He Promised To Tackle The Deficit, Obama Has "More Mundane Political Imperatives, Like Positioning Himself For His 2012 Re-Election Campaign." "As a candidate, Obama promised to deal with the exploding deficit – so committed to tackling the underlying issue of entitlement reform that he told the Washington Post he'd make the 'hard decisions… under my watch' shortly before his inauguration almost 27 months ago. But as president, such high-minded goals have run headlong into a tanking economy and more mundane political imperatives, like positioning himself for his 2012 re-election campaign." (Carol Budoff Brown, Glenn Thrush and David Nather, "Showtime For President Ambivalent About Deficit," *Politico*, 4/12/11)

FISCAL COMMISSION: Fiscal Commission Co-Chair Erskine Bowles Believes It Was Obama's Political Team—"Those Chicago Guys"—That Convinced Obama To Ignore Their Recommendations. "So we were really surprised. My belief is that most of the members of the economic team strongly supported it. Like every White House, there's a small cabal of people that surround the president that he trusts and works with, and I believe it was those Chicago guys, the political team that convinced him that it would be smarter for him to wait and let Paul Ryan go first, and then he would look like the sensible guy in the game." (John Bussey, "And Now A Word From The Commissioners," *The Wall Street Journal*, 11/21/11)

SUPER COMMITTEE: Obama's Proposal To The Super Committee Read "More Like A Blueprint For Shoring Up His Restless Democratic Base." Suffering an erosion of support from the broad coalition that elected him, Obama has crafted a plan that reads more like a blueprint for shoring up his restless Democratic base than a vehicle for reaching across the aisle in search of bipartisan compromise." (Carrie Budoff Brown and Jennifer Epstein, "Obama To Unveil $3T Deficit Plan," *Politico*, 9/18/11)

DEBT CEILING: "Obama Came Months Late To The Negotiations" And "Allowed 2012 Election Concerns To Shape His Timing." "Obama came months late to the negotiations, allowed 2012 election concerns to shape his timing and willingness to advocate Social Security and Medicare reductions, and undermined his position by shifting his priorities, they said." (Margaret Talev and Mike Dorning, "Obama's Deficit Bargain Lost Out To 2012 Politics With Shifting Priorities," *Bloomberg*, 8/1/11)

APRIL SPEECH: Obama's Speech Was "Cloaked In A 2012 Campaign Speech That Was One Of The Most Overtly Partisan Broadsides He's Ever Delivered From A Podium With A Presidential Seal."

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"Obama's long-anticipated speech on the deficit at George Washington University was one of the oddest rhetorical hybrids of his presidency – a serious stab at reforming entitlements cloaked in a 2012 campaign speech that was one of the most overtly partisan broadsides he's ever delivered from a podium with a presidential seal." (Glenn Thrush and Manu Raju, "Barack Obama Leaves GOP In No Mood To Deal," *Politico*, 4/14/11)

FY2012 BUDGET: Obama's Budget Was "A Political Document By Someone That Wants To Win Re-Election." "Obama's $3.7 trillion budget is an opening bid, as well as a political document by someone who wants to win re-election... Bottom line: Presidential budgets are more political documents than anything else, and this budget is by someone who wants to win re-election." (NBC News' "First Read," 2/14/11)

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