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**From the Selected Works of Mike A. Cobb**

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## Credit for the Political Theater

Mike A. Cobb, *Liberty University*



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## **Credit for the political theater**

After reading an online review of President Barack Obama's Wednesday news conference, I had to admire his ability at using the "bully pulpit" for political gain.

The review mentioned how he frequently talked of ending tax breaks for corporate jet owners, as part of a plan to fix our deficit spending. One site, though, said the amount raised from ending the tax would be "essentially meaningless." Another site said it would achieve "less than one-tenth of 1 percent of his target for reducing the federal deficit." It sure sounds good though — sticking it to the rich. It makes for good theater, but does nothing towards budget balancing. President Obama understands how to play politician, but I'm not sure he knows how to fix our fiscal problems.

But let's give him his tax increases, revenue increases, tax restructuring, loophole closings — whatever we want to call it. I know the Republicans have this simplistic notion that we shouldn't ever raise any taxes ever on anyone, so let's applaud Obama for a start and hope the Republicans will catch on, at least for taxes on millionaires and up.

Say we add President Obama's taxes on hedge fund managers and his elimination of oil and gas preferences. That's estimated by The Washington Post to add potentially \$60 billion over another 10 years (assuming hedge fund managers don't find another way to avoid the taxes). If we're overspending by \$1.4 trillion each year, \$60 billion over 10 years doesn't really matter to our deficit. If you took all the net worth from the top 30 billionaires in this country, we'd get less than half the money needed to cover how much we're overspending each year. What would we try for the next year's deficit spending? I'd like to hear more from the president on how and where he'd cut spending, rather than on how and whom he'd raise taxes on so he can act as though he's somehow for the middle class.

Despite our deficits, we're entering the season of political empathy, where we'll see Democrats with earnest, concerned faces talking of the critical, urgent need to pay for this and that. The problem is we can't. Accuracy would entail them actually saying we need to borrow more to pay for this and borrow more to pay for that. They'll say it's compassionate to stick people with imploding programs like Medicare and Social Security instead of offering plans to restructure them so they'll continue. The Democrats say it's compassion that's driving them to work on the Dream Act, to naturalize some of the illegals among us. While some work does need to be done in that area, maybe they should work on a budget first, instead of working on recruiting new voters?

**MIKE COBB**

Lynchburg