

Republicans' Favorite Fairy Tales

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When George W. Bush was exploding the deficit with tax cuts for the rich, Dick Cheney infamously claimed, "Deficits don't matter, Reagan proved that."

Actually what Reagan proved is that deficits don't matter *when there's a Republican in the White House*. When there's a Democratic President, nothing matters more than the deficit -- just ask Bill Clinton or Barack Obama. That said, there's a kernel of truth in Cheney's lie, although surely it was not intentional. Deficits caused by Republicans don't matter *because we can always rely on Democrats to deal with them* and for ordinary Americans to pay for them.

Republicans' other favorite fairy tale is that tax cuts pay for themselves. They've been telling that one for 40 years. It's another lie, of course -- what tax cuts do is create deficits, something established by 40 years of empirical evidence.

Thus, during Ronald Reagan eight years in office, [the deficit tripled](#), from just under \$1 trillion to nearly \$3 trillion. No one worried about the deficit then.

And during George W. Bush's eight years in office, the deficit more than doubled, from slightly under \$6 trillion to [nearly](#) \$12 trillion. Of course, it wasn't the two Bush tax cuts alone - two undeclared wars and one unfunded Medicare expansion written by the Big Pharm helped W explode the federal debt.

Again, not a peep from Republicans . . . until Barack Obama took office during the worst economic crisis in nearly a century. Then all we heard about was that he was bankrupting the country.

The basis for the fairy tale that tax cuts pay for themselves is the claim that tax cuts create jobs. That is true, but what Republicans don't tell you -- and what the media doesn't tell you -- is that of all the measures government can undertake to create jobs, tax cuts to the wealthy are the **LEAST** effective.

That's the takeaway from the quarterly reports issued by the [Congressional Budget Office](#) that tracked Obama's Stimulus. And the kicker? The **BEST** job creators involved government spending in a variety of forms.

But Republicans don't really care about creating jobs for Americans. All they care about is giving more of your money to their sugar daddies.