

# The Delray Democrat

## Enter the Deficit Bogeyman<sup>1</sup>

*Michael K. Cantwell*

With inflation dropping and a government shutdown pending, it's the perfect time to drag out the deficit bogeyman.

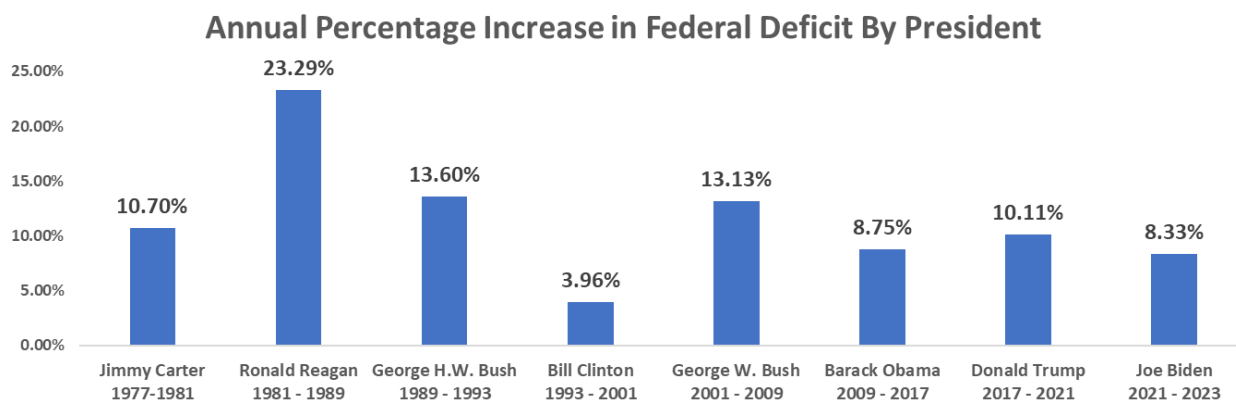
Right on schedule, *The New York Times* (gleefully?) reported on October 20, 2023, that [“U.S. Deficit, Pegged at \\$1.7 Trillion, Effectively Doubled in 2023.”](#) This will be repeated ad nauseam as we hurtle toward a default even though the article omits some critical information.

The article does acknowledge that Republicans “helped run up big budgets deficits” when in power but it fails to address the enormity of their contribution.

Since 1977, when Jimmy Carter took office, four Republican and four Democratic presidents have added some thirty-two and a half trillion dollars to the accumulated federal deficit, with the Republicans responsible for \$17.8 trillion (54.5%) and the Democrats responsible for \$14.8 trillion (45.5%).

The numbers are even worse when we look at the percentage the cumulative deficit increased by presidential term. For example, the cumulative deficit nearly tripled during Reagan's presidency but—because of 30 years of inflation, it represents the third lowest contribution in absolute dollars. To account for differences in the time each president served, the increase in the accumulated deficit is divided by the number of years in office.

Only Bill Clinton (3.96%) has a rate lower rate than Joe Biden's (8.33%) and no Democrat except Jimmy Carter has a rate higher than any Republican:



<sup>1</sup> *The Delray Democrat*, [The Delray Democrat](#), October 2023, page 3.