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06 04 2009 USA, prego aggiungere altri 9.000 miliardi di deficit statale

Nonostante l'annuncio da parte della FED che comprerà direttamente lei almeno 300 miliardi di Treasury bonds in aggiunta a tutti gli altri bonds cartolarizzati che sta già comprando, i Titoli di Stato stanno cominciando a cedere da 133, dove erano arrivati dopo l'annuncio, i Treasury bonds a 30 anni sono scesi a 126 e rotti ieri sera e in Europa questo si ripercuote in un cedimento secco di tutto l'obbligazionario, dagli Schatz (titoli tedeschi a 2 anni), ai Bund negli ultimi due giorni.

In America però il problema è che stanno per votare il budget di Obama e, come è spiegato oggi sul WSJ.com dal prof. Boskin, aggiunge circa 4.800 miliardi di deficit nei prossimi anni. Mi rendo conto che quando si passa la soglia del milione, tutti i numeri sembrano uguali e 100 milioni e 100 miliardi o 1000 miliardi sembrano la stessa cosa per l'uomo della strada e, purtroppo, anche per molti esperti. Ma il mercato alla fine cerca di valutare queste cose: se la crisi dei mutui avesse riguardato 100 o 200 milioni, come era stato detto nel 2007, nessuno sui giornali ci avrebbe fatto molto caso, quando si sono accorti che erano 2.000 miliardi di perdite su crediti, è venuto giù il mondo (economico).

Qui parliamo (sono numeri ufficiali del CBO, Ufficio del governo USA), **di aggiungere 9.000 miliardi di deficit statale cumulativamente nei prossimi anni,** di cui una parte sono dovuti ai programmi attuali di sicurezza sociale, sanità, militare o educazione in essere e sono già 4.000 miliardi di dollari. Ma il budget di Obama aggiunge altri **4.800 miliardi, per un totale di circa 9.000 miliardi di debito addizionale da finanziare nei prossimi anni.**

Questa potrebbe essere la campana a morto per i Treasury bond e il Dollaro: difficile dire con che tempi, ma piano piano il mercato dovrà "prezzare" questi 9.000 miliardi addizionali di deficit che al momento non sembrano impressionare nessuno **(ma era già successo nel 2006, quando si diceva che c'erano 13.000 miliardi di mutui erogati e nessuno ci faceva caso). Poi una mattina ti svegli e vedi Banche e Finanziarie che crollano in Borsa.**

The CBO baseline cumulative deficit for the Obama 2010-2019 budget is \$9.3 trillion. How much additional deficit and debt does Mr. Obama add relative to a do-nothing budget with none of his programs? Mr. Obama's "debt difference" is \$4.829 trillion -- i.e., his tax and spending proposals add \$4.829 trillion to the CBO do-nothing baseline deficit. The Obama budget also adds \$177 billion to the fiscal year 2009 budget. To this must be added the \$195 billion of 2009 legislated add-ons (e.g., the stimulus bill) since Mr. Obama's election that were already incorporated in the CBO baseline and the corresponding \$1.267 trillion in add-ons for 2010-2019. This brings Mr. Obama's total additional debt to \$6.5 trillion, not his claimed \$2 trillion reduction. That was mostly a phantom cut from an imagined 10-year continuation of peak Iraq war spending.

The claim to reduce the deficit by half compares this year's immense (mostly inherited) deficit to the projected fiscal year 2013 deficit, the last of his current term. While it is technically correct that the deficit would be less than half this year's engorged level, a do-nothing budget would reduce it by 84%. Compared to do-nothing, Mr. Obama's deficit is more than two and a half times larger in fiscal year 2013. Just his addition to



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the budget deficit, \$459 billion, is bigger than any deficit in the nation's history. And the 2013 deficit is supposed to be after several years of economic recovery, funds are being returned from the financial bailouts, and we are out of Iraq.

Finally, what of the claim not to raise taxes on anyone earning less than \$250,000 a year? Even ignoring his large energy taxes, Mr. Obama must reconcile his arithmetic. Every dollar of debt he runs up means that future taxes must be \$1 higher in present-value terms. Mr. Obama is going to leave a discounted present-value legacy of \$6.5 trillion of additional future taxes, unless he dramatically cuts spending. (With interest the future tax hikes would be much larger later on.) Call it a stealth tax increase or ticking tax time-bomb.

What does \$6.5 trillion of additional debt imply for the typical family? If spread evenly over all those paying income taxes (which under Mr. Obama's plan would shrink to a little over 50% of the population), every income-tax paying family would get a tax bill for \$163,000. (In ten years, interest would bring the total to well over \$200,000, if paid all at once. If paid annually over the succeeding ten years, the tax hike per year would average almost \$26,000.) That's in addition to his explicit tax hikes. While the future tax time-bomb is pushed beyond Mr. Obama's budget horizon, and future presidents and Congresses will decide how it will be paid, it is likely to be paid by future income tax hikes as these are general fund deficits.

We can get a rough idea of who is likely to pay them by distributing this \$6.5 trillion of future taxes according to the most recent distribution of income-tax burdens. We know the top 1% or 5% of income-taxpayers pay vastly disproportionate shares of taxes, and much larger shares than their shares of income. But it also turns out that Mr. Obama's massive additional debt implies a tax hike, if paid today, of well over \$100,000 for people with incomes of \$150,000, far below Mr. Obama's tax-hike cut-off of \$250,000 (over \$130,000 in ten years and over \$16,000 a year if paid annually over the following ten years). In other words, a middle-aged two-career couple in New York or California could get a future tax bill as big as their mortgage.

While Mr. Obama's higher tax rates are economically harmful, some of his tax policies deserve wide support, e.g., permanently indexing the alternative minimum tax. Ditto some of the spending increases, including the extension of unemployment benefits, given the severe recession.

Neither a large deficit in a recession nor a small increase from the current modest level in the debt to GDP ratio is worrisome. And at a 50% debt-to-GDP ratio, with nominal GDP growing 4% (the CBO out-year forecast), deficits of 2% of GDP would not be increasing the debt burden relative to income.

But what is not just worrisome but dangerous are the growing trillion dollar deficits in the latter years of the Obama budget. These deficits are so large for a prosperous nation in peacetime -- three times safe levels -- that they would cause the debt burden to soar toward banana republic levels. That's a recipe for a permanent drag on growth and serious pressure on the Federal Reserve to inflate, not the new era of rising prosperity that Mr. Obama and his advisers foresee.

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