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This is the right moment for the Democrats to run a fiscal hawk

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This is the right moment for the Democrats to run a fiscal hawk

| Bruce Ledewitz

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by Bruce Ledewitz, Pennsylvania Capital-Star August 2, 2022

Anyone who runs on a platform of balancing the federal budget has a good chance of gaining the Presidential nomination and winning in 2024—and this is true in both political parties.

Polls show overwhelmingly that Americans believe the country is on the wrong path. Not all of those Americans say inflation is the worst problem we face, but many do, and even among those who do not, balancing the budget would be seen as a concrete step to changing the direction of the nation.

A person running on a balanced budget platform would be formidable in either Party, but because of the Republican Party shibboleth against increasing any taxes and the mythology of tax-cuts-pay-themselves, it would actually be easier for a Democratic Party centrist to succeed. You cannot credibly pledge to balance the budget without raising taxes.

So, here is what a Democratic Party centrist such as U.S. Sen. Amy Klobuchar, of Minnesota, or Secretary of Transportation Pete Buttigieg, should do right now.

First, announce for the presidency before the midterm elections. Both Klobuchar and Buttigieg proved their party loyalty in 2020, when they bowed out the week before the Super Tuesday presidential primary elections and helped Biden win the nomination. No one can say they are opportunists if they challenge Biden.

Second, define your platform in simple terms—a path to a balanced budget: modest tax increases for everyone, but especially for the wealthy, and no new spending without provision for paying for it. This can even be called, “Read my lips, no new unfunded spending.”

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Third, praise Joe Biden. He saved us from Donald Trump, but because of inflation he won't be re-elected if he runs. No need to mention Biden's age—Democrats already know about it and much if not most of the Party hope Biden won't run.

Fourth, attack the Republicans. Twice in recent history, Democrats have tried to set the nation on a path to fiscal responsibility—balancing the budget under former President Bill Clinton and setting up a trajectory to a balanced budget under President Barack Obama after the 2008 recession necessitated big deficits for a period of time.

Both times, Democratic Party fiscal discipline was derailed by irresponsible and unnecessary Republican tax cuts for the rich—first under George Bush and then under Donald Trump.

Finally, unify the party. This will not be difficult. Granted, the progressive wing of the Democratic Party has no interest in a balanced budget.

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But as long as a candidate promises to veto the national abortion ban that a Republican majority in Congress is certain to enact—Republican promises to retain the filibuster are as empty as was their opposition to a late term Supreme Court Justice nomination—any Democratic presidential candidate likely to win will have the energetic support of progressives.

Everyone in the Democratic Party knows the danger from a radicalized GOP controlling all three branches of the federal government. It will not be hard to energize the party.

This fiscal hawk strategy gives a Democratic candidate for president a good chance of victory for a variety of reasons. For one thing, it changes the subject. Biden's policies are not unpopular and he is personally liked. But if he runs, he will be punished for inflation and for his age-induced lack of dynamism.

A balanced budget strategy turns the weakness of inflation into a strength and avoids the Biden issue altogether.

For another, voters have finally learned the bitter truth that both political parties have been lying about the budget. We now know that inflation is the price you pay for unlimited tax cuts and unlimited spending.

And voters have learned something else. As much as Americans hate taxes, they hate inflation more. The budget cannot be balanced without some pain, but the pain will be a lot less than the pain we are currently enduring from rising prices.

Nor will the pain be all that great. Most of the necessary tax increases will actually just be reversing recent tax cuts that favored the wealthy. There is no need to actually cut current spending. We have been living beyond our means for years and voters understand that it will take a long time to put our fiscal affairs in order.

Republicans will assert that tax increases curtail economic growth. But this argument is no longer tenable. We now know that inflation makes economic growth impossible. The necessary action of the Federal Reserve in raising interest rates to fight inflation will still be fresh in the memory of voters in 2024. They will remember the 2023 recession that interest rate hikes look likely to cause.

A balanced budget is the best defense against a future recession caused by fighting inflation. Some higher taxes are necessary to achieve that goal.

A balanced budget is even the way to bring back the working class, especially voters of color. Recent polls show Democratic Party erosion among this once reliable group. But a balanced budget is just the kind of return-to-normal pocketbook issue that will appeal to these voters.

Of course, a Democrat who makes the attempt to block Biden's re-election might go the way of Eugene McCarthy's take down of Lyndon Johnson in 1968, even if the attempt is successful.

But Democrats are in better shape than in 1968. There is no war in Vietnam dividing the Party. The real problem for Democrats is the national mood of pessimism. A balanced budget has exactly the right feel for this aggrieved moment. It is an old idea whose time has finally come.

Ramesh Ponnuru, Editor of National Review, [writes](#), with glee, "it's not obvious how the Democrats could nominate someone stronger than Biden in 2024." But the answer for the Democratic Party is simple: nominate someone who will, over time, balance the federal budget. The Republicans have no answer for that.