

#### WEDNESDAY, MARCH 02, 2005

## **Alan Greenspan Decides To Do His Job**

by Michael in New York on 3/02/2005 06:01:00 PM

Apparently, Federal Reserve chairman Alan Greenspan decided to brush up on Economics 101 since the last time he spoke to Congresss (and certainly since the election). Lo and behold, he's found religion and realized record deficits are NOT a good thing. According to the New York Times,

"Alan Greenspan, the Federal Reserve chairman, warned today that federal budget deficits are "unsustainable" and urged Congress to consider both spending cuts and tax increases as possible solutions.

In his gloomiest assessment yet about the government's budget outlook, Mr. Greenspan warned that annual shortfalls were "unlikely to improve substantially in the coming years unless major deficit-reducing actions are

Of course, then he insisted his preference was for spending cuts and not tax increases. Sure, irresponsible tax cuts that are weighted heavily towards the radically rich and do nothing to give a jolt to the economy must be sacrosanct, while programs like HeadStart and health care for veterans should be slashed to pieces. How about deciding whether a particular recent, poorly thought out tax break for the super-wealthy was actually a good idea before slaughtering highway programs, education and Social Security?













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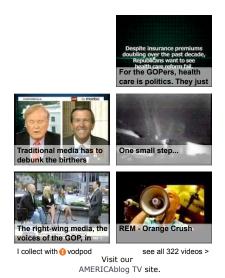
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1 of 5 7/22/09 9:57 PM



2 of 5 7/22/09 9:57 PM

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3 of 5 7/22/09 9:57 PM

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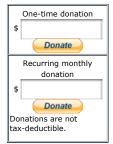
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5 of 5 7/22/09 9:57 PM