

The nation's accelerating self-assassination

di George F. Will

The Ides of March came and went with less drama than in 44 B.C., when Julius Caesar [was assassinated](#). Nevertheless, 2,069 years on, there was a reason to beware mid-March this year. It marked another momentous, if mostly unremarked, moment in the nation's accelerating self-assassination.

The Peterson Foundation says that on or about March 18, the national debt will [reach \\$39 trillion](#). This was less than five months after it reached \$38 trillion. At our current pace of profligacy — it probably will accelerate — three trillion-dollar milestones can be passed during one fiscal year.

The Congressional Budget Office projects that in 10 years, the nation will annually be spending [more than \\$2 trillion](#) (two thousand billion) just on debt service, which already is the fastest-growing part of the budget. The national debt will exceed \$40 trillion by the end of October, the Peterson Foundation projects.

The debt has doubled in the 10 years since Donald Trump, on March 31, 2016, [vowed to eliminate](#) the debt in eight years. He did not try, but if he had, he would have been stymied by this grinding political dynamic:

The fastest-growing age cohort is people [65 and older](#). They are high-propensity voters because the more government subsidizes them, the higher are the stakes of politics for them. And because of their powerful incentive to vote (in order to defend and enlarge their benefits), the political class has a permanent incentive to intensify the elderly's incentive by enriching those benefits. Last year, the president's One Big Beautiful Bill Act increased the [standard tax deduction](#) for seniors — and only for them.

Longevity is a social triumph. But in the context of increasingly competent (and expensive) medicine, and an entitlement state, it can be ruinous. And is regressive: It

involves huge annual transfers of wealth upward from current workers to retirees who, after lifetimes of accumulation, are more affluent than their younger benefactors.

Russ Greene of the [Prime Mover Institute](#), a think tank, has [mischievously named](#) what ails us: Total Boomer Luxury Communism. Baby boomers, born between 1946 and 1964, are, he writes for the American Mind, the prime cause of the nation's fiscal dilapidation.

He thinks today's political polarization is exaggerated, given the basic budget arithmetic. Almost 75 percent of federal spending (e.g., entitlements, debt service) is on autopilot. The two parties fight over about 15 percent of the budget: 1974 — when Gerald Ford became president — was the last year in which a majority of the budget funded discretionary programs that Congress actually (in theory) reviews.

Hence the prominence of cultural issues — e.g., biological men in women's sports — in today's politics. Distributional conflicts, formerly the stuff of politics, are muted because the entitlement state (Greene calls it the retirement state) controls such a gigantic portion of society's resources.

Greene desires something that has long been forecast but that has not happened: "more generational conflict." However, "the boomers are organized," and there has not been "a broader political awakening among younger generations." So, boomers are serenely unthreatened as some of their households receive almost \$117,000 annually from Social Security, and some Medicare programs cover "golf balls, greens fees, social clubs, ski trips, and horseback riding."

Kevin R. Kosar of the American Enterprise Institute says the 50-year (1975-2025) average of [annual budget deficits](#) as a percentage of GDP has been 3.8 percent. Since 1946, that average has been surpassed only eight times. Three of those, however, were 2023, 2024 and 2025.

Thomas Jefferson [said spending money](#) to be repaid by posterity is "swindling futurity on a large scale." There is, however, no injustice in borrowing from the future to fund public goods — those from which all citizens, present and future, will benefit. Such goods — physical (roads, dams, harbors, defense) and intellectual (education,

scientific research) — are the infrastructure enabling society's dynamism. The swindle that has become normal is perpetrated by generations in power funding their consumption of government goods by burdening — borrowing from — future generations.

This practice stores up risk. The higher the national debt as a percentage of GDP, the less leeway government has to respond to recessions or other economic shocks. The Committee for a Responsible Federal Budget [says the government entered](#) the last two recessions with the national debt at 35 percent and 80 percent of GDP, respectively. Today it is 100 percent.

If we have banished the business cycle, relax. If not ... “The first principle is that you must not fool yourself,” said the [physicist Richard Feynman](#), “and you are the easiest person to fool.”