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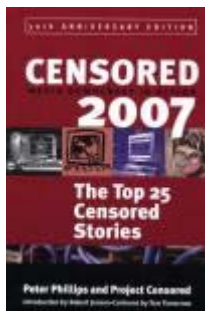
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Rep. Jim Cooper: Bush is Hiding the True National Debt. It's Worse than You've Heard. Much Worse.

Submitted by BuzzFlash on Thu, 09/07/2006 - 5:15am.

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A BUZZFLASH NEWS ALERT

Though the Bush Administration's official budget lists the national debt and deficit as being incredibly high, they are actually far worse than reported, according to [Rep. Jim Cooper](#) (D-TN). But don't just take his word for it, even if Cooper is a Rhodes Scholar and Harvard Law graduate. The following figures appear in the official [U.S. Financial Report](#), released by the Treasury Department:

- The true national debt is **\$49 trillion**, not the \$8.3 trillion Bush reported
 - That's \$156,000 for every citizen, or **\$375,000** for every working American
 - This figure has more than **doubled** in the past five years
 - We paid **\$327 billion** last year on interest alone
- The true 2005 deficit was **\$760 billion**, not the \$318.5 billion Bush reported
 - This is **6.2%** of the GDP, not 2.6%
- It's all getting **worse**

What accounts for the huge discrepancy? Unlike businesses, the government uses "cash" instead of "accrual" accounting. This means that the government does not report future spending promises like Medicare and Social Security, or even future spending *guarantees* like veterans' benefits and federal employee pensions.

"Cash accounting tells you what's in your bank account. Accrual accounting tells you

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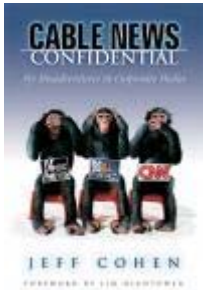
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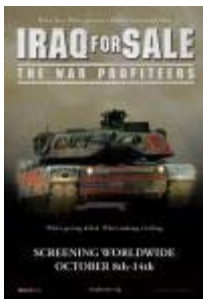
THE COURAGE OF OUR CONVICTIONS A MANIFESTO FOR DEMOCRATS

GARY HART ★★★

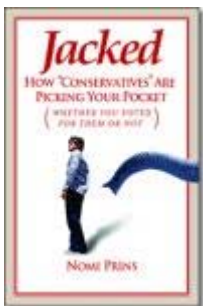
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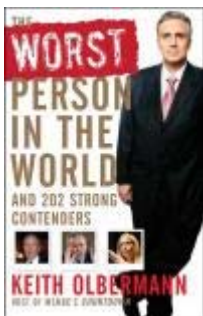
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what's in your bank account *and* what's on your credit card statement," Cooper told [BuzzFlash](#) in an interview. "Whether you're promising to buy a road or something at Target, you need to know what you promised to buy. That should be a binding obligation of the government. We've made a world of promises to folks that we need to keep."

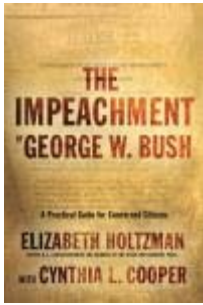
But wait, there's more! The U.S. Financial Report does not mention that if Medicare and Social Security are factored into the equation (which the Treasury Department did not), the true deficit was actually a whopping \$3.3 trillion last year, over ten times more than Bush claims. And when Social Security projections are adjusted to reflect current life expectancies instead of the old 75-year mark, Cooper said the true national debt is "probably closer to \$65 trillion."

Worried that a new Democratic majority in the House would be blamed for the higher numbers in the future, Cooper has taken it upon himself to make it clear that the problem has already been created by Bush's failed economic policies. "This has to be announced on their watch, using their voice," he said. "There's a great urgency about this: we only have two months left to educate all Americans about how the Bush deficits are literally destroying America's credit."

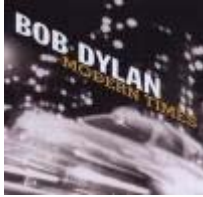
"I think [the report] is the most powerful critique of the Bush Administration" because they produced it, Cooper added. "No Republican can deny this attack."

In order to get the word out, Cooper reprinted the entire U.S. Financial Report in a book with his own explanatory introduction and a warning on the cover reading, "The Official Report the White House Does Not Want You To Read." He said the measure was necessary because the Administration tried to hide the report by distributing it to fewer than 20 members of Congress in the midst of the Christmas holiday season with no accompanying press release or media announcement.

According to Cooper, conservatives won't touch the issue because it would make Bush look bad, liberal newspapers think it's too confusing, and liberal politicians are worried the ensuing chaos from the higher numbers would limit social program spending. "The



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way we're going, we're going to have to *eliminate* programs," Cooper retorted. "Isn't it better to embarrass Bush while we can with his own words and to get Democrats in control?"

Cooper said he is determined to do everything he can to add honesty to the federal budget. He gave the first copy of his book to House Democrat Leader Nancy Pelosi and has introduced legislation directing the president to use accrual accounting in his reports. A similar measure was recently lost in the Senate after passing in the House.

The only compensation Cooper is receiving for the book are three complimentary copies.

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A BUZZFLASH NEWS ALERT

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Can someone help me with the math here?

Submitted by FarhadAbdolian on Fri, 09/08/2006 - 5:26am.

I am no expert of the US economy, but I can not figure out how \$760 billion divided by 280 million (US estimated population in 2005) is definitely not \$156,000 (my calculator gives me \$2,715. I think the article make the mistake of having the \$156k being the national debt and not the deficit. The scary part of this is that if the \$49 trillion is correct, it means that the US national debt is over 400% of the US GDP and this value will increase every year unless US can see a steady increase in the GDP that is much higher than the interest rate. I think it is time for me to take my old 401k out of the US and moving back home to Sweden before I loose it all. Cheers, /Farhad Abdolian

[BuzzFlash note: You're right, we had it backwards and have fixed the error. We actually incorrectly had the \$156k under the deficit *instead* of the debt, not the other way around. We blame the confusion on Bush for creating these big, confusing numbers.]

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National Debt

Submitted by fishsandwich on Thu, 09/07/2006 - 2:13pm.

Why hasn't Cooper done more to counter this over the years?

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National Debt in Perspective

Submitted by Stephen Fletcher on Thu, 09/07/2006 - 1:04pm.

The method I use for putting the National Debt in perspective is quite simple: divide one billion by 299,000,000 (the current population of The United States). This equals 3.34 or \$3.34 per capita for each one billion dollars the Federal Government spends or \$3,340 for each one trillion dollars of expenditures. Thus if the National Debt is 8.5 trillion dollars simply multiply the factor $3340 \times 8.5 = \$28,390$ which is the amount owed to the Federal Government by every man, woman, and child in the US, plus interest! For the Iraqi war: @ \$2.5 billion per week $\times 3.34 =$ each person's share of \$8.35 per week or \$434/ year. You get the idea.

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The truth about Jim Cooper

Submitted by fishsandwich on Thu, 09/07/2006 - 12:30pm.

While I applaud Jim Cooper for watching the federal budget and calling a spade a spade (as is his job as an elected representative) it doesn't excuse all the other things he's done while in Congress. Jim Cooper is one of nine Bush Democrats identified by David Sirota who have consistently voted with the Republicans to move the Bush agenda forward. Sirota says none of the nine should get the support of democrats because they don't vote like democrats. Cooper voted to stay the course in Iraq, to make the Patriot Act permanent, for CAFTA, for the bankruptcy bill, for "tort reform", to give control of the Internet to the big telecoms, for the constitutional amendment banning gay marriage, for keeping gays out of the military. The Nation magazine said that on issues of peace and prosperity, Cooper "takes the side of a White House that has consistently been at odds with both those goals." Jim Cooper has been hiding behind the democrat label while aiding and abetting Bush. He's got a great opponent in the general election, a democrat running as an independent who

wants people to call Cooper on his record.
Check her out. Ginny Welsch.
www.welschforcongress.com We need more
people like her to run because with guys like
Cooper in Congress, even if we take back the
house, it won't mean anything. He'll still be
supporting Bush. fishsandwich

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Let's just make sure Tom Kovach doesn't win

Submitted by museredux on Thu, 09/07/2006 -
1:31pm.

TN has the Red State blues, and Cooper
has given the folks what they asked for:
he represented them. It's everyone's job
to educate them. (Thank you, BuzzFlash.)
If Ginny's a wonderful Democrat, let her
run next time. For we have to take the
House. Taking the House is setting the
agenda, else nothing will ever see the
light of day.

A vote for Ginny is like a vote for Nader: it
only helps the Repugs.

Know this: This is our last chance.

daily kos points out:

TN-05 *Jim Cooper (D) vs Tom Kovach
(R) Jim Cooper bravely supported stem
cell research, and is seeking his third
term. Tom Kovach is anti-immigration,
anti-gun control, anti-homosexual agenda,
and is in favor of shooting down drug
trafficking air planes. Cooper is expected
to win easily.

Let's make it so,

DMConner

"Listen, Moirai (Fates) ... hear our
prayers ... send us rose-bloomed Eunomia
(Good Order in civic government) and her
bright-throned sisters Dike (Justice) and
garland-wearing Eirana (Peace), and
make this city forget its heavy-hearted
misfortunes." - Greek Lyric V Anonymous
Fragments 1018 (from Stobaeus,
Anthology)

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Kovach Won't Win

Submitted by fishsandwich on Thu, 09/07/2006
- 2:12pm.

Tom Kovach isn't going to win. The
5th district has never given the
Republicans more than 30% of the
vote - even with an open seat. The
idea that voting for Welsch is aiding

the Republicans is just fear mongering and an excuse to keep bad democrats like Cooper in office. If we don't start demanding that our representatives vote like democrats, we're lost. David Sirota had a great article in the Washington Spectator talking about exactly this. He said there is a schism in the party between the insiders steeped in the money culture of DC and actual voters. And this schism is what the "insiders" want us to stop talking about - out of "respect for the bigger goal of winning back Congress." But he says this schism makes all the difference in whether a democratic Congress means a truly Democratic Congress and thus real change for America, or whether it "merely means fancier offices for a different set of politicians on Capitol Hill. " I agree wholeheartedly. I'm so tired of hearing that we "can't afford" to vote for someone who truly reflects our values - it's been the same song and dance for years. And all it means is that it's never time for the people to hold their representatives accountable for their bad votes. I fell for that too many times and too many times it was just business as usual after the fact. We need people like Welsch. And by the way if she wins Welsch will side with the democrats for control of the House. S that argument goes out the window. fishsandwich

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And Welsch won't win.

Submitted by museredux on Thu, 09/07/2006 - 9:52pm.

All she'll do is draw votes from Cooper. That's the simple truth. All the rest of what you said: we don't live in those times. You're speaking of Democracy, and we don't have one at present. Let's get it back. We start with control of the House.

I've had this conversation before. Young very green Greens and their 'protest' vote for Nader in 2000. Oh look: Florida's gone for Gore, the major corporate network on the tube says. You can protest vote for Nader. Oops. And so it

goes.
Not this time.
Fear mongering? Please. I heard
that in 2000, too.

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