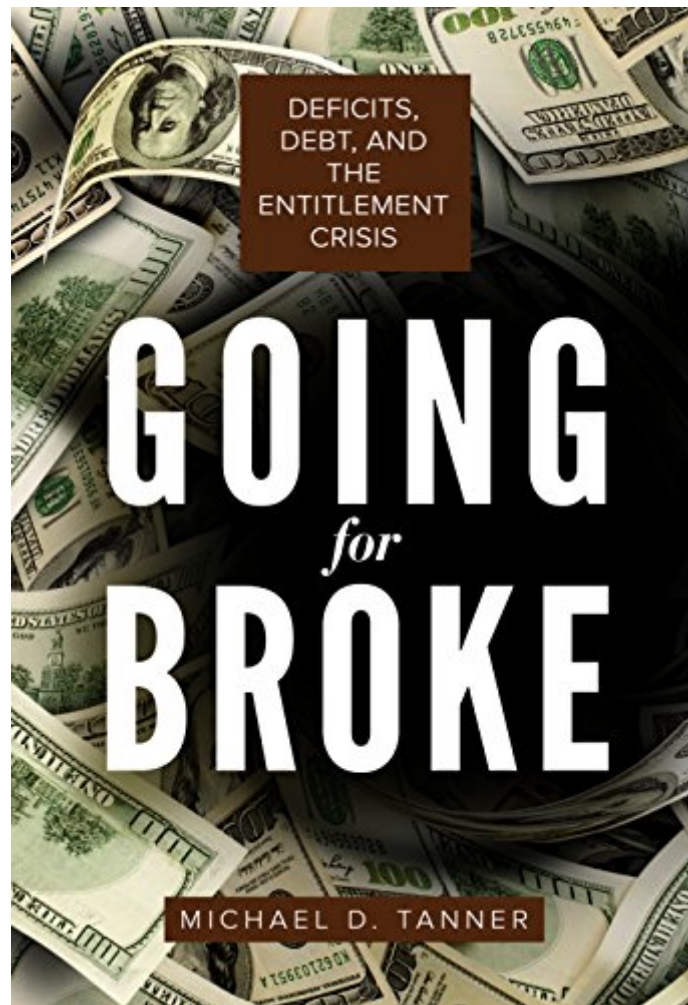


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# Going For Broke: Deficits, Debt, And The Entitlement Crisis



## Synopsis

Americans are finally enjoying an improving economy after years of recession and slow growth. The unemployment rate is dropping, the economy is expanding, and public confidence is rising. Surely our economic crisis is behind us. Or is it? In *Going for Broke: Deficits, Debt, and the Entitlement Crisis*, Michael Tanner, a nationally recognized expert on entitlements, health care reform, and social welfare policy, examines the growing national debt and its dire implications for our future and explains why a looming financial meltdown may be far worse than anyone expects. Many politicians on the left and right know entitlements are unsustainable but fear the consequences of reforming them. In contrast, Tanner offers effective reforms to Social Security, Medicare, and Medicaid—changes that will improve our lives as well as prevent a fiscal meltdown. *Going for Broke* will interest every American concerned about our shared future.

## Book Information

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## Customer Reviews

Another of those "preaching to the choir" books I keep buying. Of course I liked it, kinda, because it confirmed all of my pre-existing biases. And it is relatively well written, filled with facts that I can use

to confound my liberal associates, and with extensive footnotes, which can presumably be used by one preparing a speech or article, to give the appearance of in-depth research. But TMI as it is said. It frequently appears that Tanner expected to get paid by the word. I know that our big financial problem is the entitlement morass. I know that our politicians consistently lie about the problem as they kick it further down the road, in the hopes that they will be able to retire with a government pension before it all comes crashing down. So as I neared the end of the book I found myself skimming the text, pausing only to actually read the section headings, which pretty much established the theme. As for solutions, Tanner has several suggestions. At the end of each of his litanies of the potential catastrophes awaiting the various entitlement programs, he provides a recap of the Libertarian solution. Switching Social Security to a defined contribution system, allowing each worker to invest his or her own funds. With, one assumes, the helpful guidance of a commission salesman offering advice on the best of the get-rich schemes his company has to offer. Or Health Vouchers which would allow everyone to buy whatever insurance he or she wanted, assuming we were all smart enough to decipher the hard to find, and often misleading, claims of the insurance companies as to what they cover. So--it's a good resource to be kept on the shelf if you want to get into an argument about our financial health. Not a great read.

As other reviewers have said, this book is "preaching to the choir." Any thinking person knows the United States is in financial trouble. This book goes into great detail to point out how the US has voted itself laws that require the spending of huge numbers of dollars that are financed with debt and can never be repaid. He also points out that the Democratic Party's solution of taxing the rich (Hillary announced her plan to increase the taxes on the rich a couple of days ago), and the Republican Party's elimination of "waste, fraud, and abuse" are like spitting in the ocean. There simply isn't enough in either solution to cover the estimated \$100 trillion in shortage if you consider the unfunded mandates for social programs. And the politicians really know these things, but that's not their first concern. Mr. Tanner's solutions are to extend the age limits for social security and a few other impossible things for politicians who want to get elected to advocate. And a politician's first job is to get elected, otherwise he can't do anything. As he says, continuing on the present path leads to disaster. But what kind of disaster is likely or even possible. What happens if we try to inflate our way out, as in pre-WWII Germany where a loaf of money was needed to buy a loaf of bread. In Germany they got Hitler. Perhaps we make minimum wage \$1500 an hour rather than the \$15 the Democrats are pushing. Then we pay off our debts with worthless money (That's how we paid off the debts incurred during the revolutionary war.) -- but what are the implications in real life?

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