



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 Congress (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 taken."

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?



DISQUS COMMENTS

Add New Comment

You are commenting as a **Guest**. You may select one to log into:



- Logged in as
- Logout from DISQUS
- Logged in as
- using Facebook Connect (Logout)

Type your comment here.

JOHN'S PHOTOS



HOT OFF THE WIRE

Eschaton
Obama Speaks - In Case You Missed It
16 minutes ago

Daily Kos
Waterloo, But for Who? Liveblog 5 - In his opening remarks, President Obama had some tough words for Republicans like Jim DeMint who think health care reform is a political game: As strong ...
25 minutes ago

Ben Smith
Obama: Cambridge police acted 'stupidly' - After spending most of an hour patiently reiterating his arguments for changing the health insurance system, President Barack Obama turned his press
30 minutes ago

Think Progress
Corporate front group tweets approvingly about editorial equating Employee Free Choice Act with Nazism. - Today, the Workforce Fairness Institute (WFI) — which is a corporate front group, "founded by several longtime Republican operatives," that is lobbying aga...
52 minutes ago

Crooks and Liars
Pakistan Unhappy About America Expanding War in Afghanistan - [image: afghan_5519b.jpg] What's that old saying? "Find yourself in hole, stop digging." This Afghanistan war is already a nightmare and escalation is a ...
52 minutes ago

Show All

AMERICABLOG TV



Next 6

Despite insurance premiums doubling over the past decade, Republicans want to see health care reform fail. For the GOPers, health care is politics. They just



Traditional media has to debunk the birthers




One small step...



The right-wing media, the voices of the GOP, in



REM - Orange Crush

I collect with  vodpod [see all 322 videos >](#)
Visit our AMERICAblog TV site.

GAY POLITICS



Visit our new gay politics section, [AMERICAblog Gay](#).

FEEDS

[Blog RSS](#)
[4,423 readers](#)
 BY FEEDBURNER
[AMERICAblog TV RSS](#)
[Twitter RSS](#)
[Twitter Feed](#)
[Mobile Version](#)

Get the blog by email:

Ads by

[Apply for Social Security](#)

Complete our Online Claim Review If You Qualify We Will Get Them!

[Social-Security-Help.us.com](#)

[The Truth on Wall Street](#)

Exposed: Greenspan & the Other 9 Culprits of the Financial Crisis.

[www.WealthDaily.com/Wall_Stree](#)

[Federal Stimulus Spending](#)

Free Report: Top Federal Agency Stimulus Spending Initiatives.

[www.INPUT.com/StimulusReport](#)

[Crisis Trader](#)

Legally Siphon \$15,520 in Free Cash From Obama's New Stimulus Plan.

[www.taipanpublishinggroup.com](#)

[Inflation China and Oil](#)

"This book is clear, concise and brilliant"

Order here. View excerpt [www.SerberBooks.com](#)

Top Ad

[Advertise in this spot.](#)

HEALTH CARE REFORM

Ezra Klein

Tab Dump
2 hours ago

Wonk Room

Sen. Byron Dorgan: The 'Trade' In Cap-And-Trade 'Makes No Sense To Me'
3 hours ago

Health Beat

Truth Squad: Wall Street Journal Health Care Editorial Wrong on

SEARCH

AMERICAblog
 Web

Search

SEND US TIPS & COMMENTS

americablog@starpower.net

BLOG ARCHIVE

Blog Archive

SITES WE LIKE

- [Air America Radio](#)
- [Alan Colmes' blog](#)
- [Ari Melber \(The Nation\)](#)
- [Ben Smith](#)
- [BicycleMark's blog & podcast](#)
- [Bilerico](#)
- [BradBlog](#)
- [Bring It On](#)
- [Carrie Fisher](#)
- [Crooks and Liars](#)
- [DailyKos](#)
- [Dan Savage's "Slog"](#)
- [Daou Report](#)
- [Democratic Underground](#)
- [Eschaton](#)
- [Ezra Klein](#)
- [Fire Dog Lake](#)
- [FiveThirtyEight.com](#)
- [Freeway Blogger](#)
- [The Gavel \(Speaker Pelosi's blog\)](#)
- [Good As You](#)
- [Glenn Greenwald](#)
- [Holy Bullies and Headless Monsters](#)
- [Huffington Post](#)
- [Hullabaloo \(Digby\)](#)
- [Jack and Jill Politics](#)
- [Jed Report](#)
- [Jesus' General](#)
- [Kenneth in the 212](#)
- [Margaret and Helen](#)
- [Matthew Gross](#)
- [Media Matters](#)
- [Mike Signorile's "The Gist"](#)
- [Mudflats](#)
- [MyDD](#)
- [Open Left](#)
- [Plum Line](#)
- [Political Punch \(Jake Tapper\)](#)
- [Political Wire](#)
- [Politics 1](#)
- [Pop Surfing](#)
- [Progressive Blog Digest](#)
- [Queers United](#)
- [RawStory](#)
- [Rex Wockner](#)
- [Rude Pundit](#)
- [Smirking Chimp](#)
- [Talk Left](#)
- [Tapped](#)
- [Taylor Marsh](#)
- [Think Progress](#)
- [TowleRoad](#)
- [VetVoice.com](#)
- [Washington Note](#)
- [WayneBesen.com](#)
- [Wonkette](#)
- [Worth Repeating](#)



NEWS LINKS

- [US](#)
- [Washington Post](#)

PLEASE SUPPORT AMERICABLOG

One-time donation

\$

Donate

Recurring monthly donation

\$

Donate

Donations are not tax-deductible.

LABELS

Select a label

LAST 100 VISITORS

Recent Visitors

[Click to Get FEEDJIT](#)

ABOUT AMERICABLOG

Why AMERICAblog?

Because a great nation deserves the truth.

What issues do you cover?

US politics overall with a particular focus on the Obama Administration, the radical right, and civil rights.

Who are you?

John Aravosis
 Editor
 Washington, DC

Joe Sudbay
 Deputy Editor
 Washington, DC

Chris Ryan
 Associate Editor
 Paris, France

Robert Arena
 Contributing Editor
 Baltimore, Maryland

Jacki Schechner
 Contributing Editor
 Washington, DC

