

More bluster from Boehner

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House Speaker John Boehner [said](#) Monday that an increase in the federal debt ceiling won't get past him and other Republicans without a whopping \$2 trillion in budget cuts to sweeten the deal. He's bluffing, as Jonathan Chait [explains](#): Boehner hopes that by playing tough on the debt ceiling, he can force President Obama to make a deal that gives Boehner cover to enact unpopular cuts to Social Security and Medicare.

What Boehner won't do is actually force the federal government to default on its debt. That would be catastrophic for the U.S. and global economies, and the Republicans--with the possible exception of [Michelle Bachman](#)--know it. Federal Reserve officials [worry](#) that even if the debt ceiling is eventually raised, all the brinksmanship could cause a lot of economic damage of its own. So far this [doesn't appear to be happening](#), but it could.

Like a lot of economic subjects, the debt ceiling is easy to exploit politically in part because it lends itself to voter-friendly analogies that sound great but happen to be exactly wrong. If your personal finances are out of control, one good solution might be to cut up all your credit cards. But if the federal government immediately stopped borrowing money altogether, we would have a [nightmare](#) on

our hands.

"Just don't borrow any more money" might sound like a perfectly responsible path--and one that follows naturally from support for reducing the deficit. But it's important to keep in mind the difference between a budget deficit and the national debt.

So here's a different analogy:

Let's say the federal government is a car, driving from point A, a debt-free existence, and just about to reach point B, the debt ceiling. Deficit budgets keep the car headed in the same direction; a surplus budget would turn it around. A balanced budget means the car is stopped.

The various deficit-reduction plans all have us slowing the car gradually to a halt, some less gradually than others (and, to stretch the analogy, some more insistent than others that the car's poorest passengers should have to pay for the brake job). The Republican Study Committee's plan--that's the far-right one, designed not to pass (though it [almost did!](#)) but to make House budget chair Paul Ryan's [draconian proposal](#) look moderate by comparison--[would balance the budget](#) by 2020. Ryan's plan wouldn't stop the car until 2030.

Refusing to raise the debt ceiling, however, wouldn't mean coasting or even braking to a halt. It would mean throwing the car into reverse at highway speed and hoping for the best. It's a ludicrous idea--but if the driver can convince his passengers that he might really do it, he can get them to do just about anything to stop him. That's Boehner's play--and as Chait [says](#), Obama would do well to call his bluff.