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Senator Barack Obama Explaining his 2006 Vote Against Raising the Debt Limit

By Andrew C. McCarthy

From Sen. Obama's Floor Speech, March 20, 2006:

The fact that we are here today to debate raising America's debt limit is a sign of leadership failure. It is a sign that the U.S. Government can't pay its own bills. It is a sign that we now depend on ongoing financial assistance from foreign countries to finance our Government's reckless fiscal policies. ... Increasing America's debt weakens us domestically and internationally. Leadership means that "the buck stops here." Instead, Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren. America has a debt problem and a failure of leadership. Americans deserve better.

At the time, Senator Obama was urging Congress not to tolerate an increase that would bring the debt ceiling to \$9 trillion. Under President Obama, the debt ceiling has been raised to \$14.3 trillion. Even without counting most unfunded liabilities, the national debt is now calculated to be nearing \$14.1 trillion. It increases about \$4.22 billion per day (each citizen's share stands at roughly \$45K). Thus, Democrats will soon demand that the debt ceiling be raised, lest the sky fall. When they do, they will be asking for a significant boost in a ceiling that is already 60 percent higher than the one Barack Obama said was "a sign of leadership failure" five years ago.