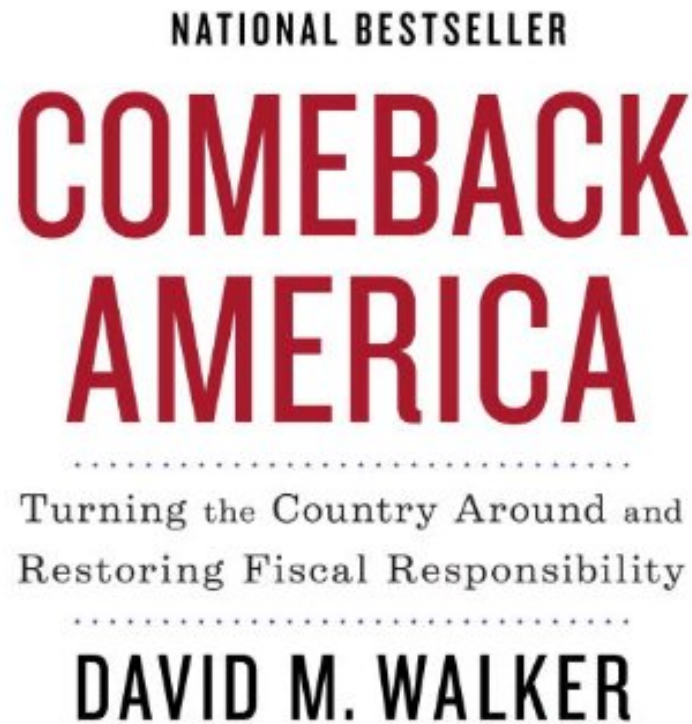


Comeback America: Turning the Country Around and Restoring Fiscal Responsibility

David M. Walker

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David M. Walker : Comeback America: Turning the Country Around and Restoring Fiscal Responsibility before purchasing it in order to gauge whether or not it would be worth my time, and all praised Comeback America: Turning the Country Around and Restoring Fiscal Responsibility:

176 of 184 people found the following review helpful. Not just talking, doing By William Whipple III Let me begin by disclosing that I am familiar with the core point of Comeback America, namely that the government must get its fiscal

house in order or this country is headed for a big fall, and heartily agree with it. Thus, I attended one of the Fiscal Wake-Up Tour sessions (Baltimore, 10/29/07), heard David Walker talk on other occasions, and have watched I.O.U.S.A. at least four times. Probably most people agree with the point intellectually, but prefer not to think about it. After all, the enjoyment of government deficits is in the here and now, while the day of reckoning is perceived to be years in the future. Sounds like someone else's problem. As Walker points out, however, the victims of continuing fiscal irresponsibility could include innocent souls who are near and dear. Thus, to rephrase an old Washington saying, "Don't tax you, don't tax me, tax that baby on your knee." Consuming now and leaving the bill for future generations is not simply irresponsible; it is immoral. Moreover, the roar of the waterfall up ahead is getting steadily louder as the ship of state glides downstream. The deficit problem has two dimensions, as this book clearly explains. The current deficits and debt are bad enough, marking steady deterioration in the government's fiscal position over the past decade and exacerbated by the current recession. The long-term fiscal gap, fed by a steady increase in "entitlement" outlays (Social Security, Medicare and Medicaid), is worse. As of 9/30/09, the government (and by extension this country) was in a fiscal hole of some \$63 trillion, a total of liabilities and unfunded promises so vast that it is hard to comprehend, which was "rising every second of every day." Do not doubt these numbers, by the way. Walker is a CPA by training, formerly served as the U.S. Comptroller General (among other positions), and knows whereof he speaks. This is hardly the first book to warn that the United States is on the road to financial disaster. See, e.g., "Financial Reckoning Day," Bonner Wiggin, 2003, or "The Coming Generational Storm," Kotlikoff Burns, 2004. But the author's conviction that the American people must and can take action to avert the disaster is refreshing, and he offers some specific ideas for doing just that. Among them is appointing a Fiscal Future Commission, which would be empowered to propose sweeping changes in spending, entitlements and taxes that Congress would be committed to accept on an up or down vote. The narrative of how the fiscal problem developed is a little hard on Bush 43, in my opinion, and a Republican-controlled Congress contributed to fiscal gains during the Clinton years. The commentary on President Obama's fiscal track record thus far seems optimistic, although Walker does note a possible gap between words and actions. Forget all that, however, because both parties contributed to the problem and playing the blame game can solve nothing. Specific ideas are offered for revamping Social Security, overhauling the healthcare system (instituting new programs without fixing Medicare and Medicaid is no answer), raising taxes but also making them simpler and fairer, reducing the trade deficit, getting control of the Pentagon, and transforming government. Most people will differ with some of the ideas, certainly I do, but remember that they are suggestions rather than "must do's." If the American people start thinking seriously about what kind of government they want and are willing to pay for, we should all be able to live with the results. Maybe this sounds a bit boring. "When you picked up this book," Walker observes in the epilogue, "you knew you weren't buying a light read for the beach - or a typical Washington tell-all full of espionage, sex scandals, war planning, and gladiators jousting in the political arena." But I recommend that people read and reflect on Comeback America, and then act on the author's invitation to "put this book down, fellow citizens" and "let's get to work."

0 of 0 people found the following review helpful. Relevant recommendations and easy to digest

By Daniel Burton

As the former comptroller general of the United States, David Walker knows a little about the fiscal workings of the modern federal government. For fifteen years, he served under both Republican and Democratic presidents from Reagan to Clinton to the Bushes), and had a unique opportunity to call into question the decisions that have led to our current fiscal woes. And he doesn't hold back. As he argues in the first few pages of his book "Comeback America," we are a great country, but we are putting ourselves in a difficult position: We live in a great and resilient nation. For all of our problems, the United States remains a global superpower and a beacon of liberty for people around the world. We have much to be proud of and thankful for. But I am here to tell you that if we don't find a way to get spending under control, we will put our nation's economy and international standing at risk and bequeath to our children a world of severely diminished opportunities. It's not too late. But we had better act soon.

After opening the book with describing our current fiscal problems—looking at the America of 2030 if we continue our current trajectory, examining principles from our history, and spelling out the challenges that President Obama faced, and faces, as he came into office—Walker then lays out his recommendations in each major area of federal spending in the succeeding chapters. Walker skips right over earmarks and discretionary spending, which account for only a very small percentage of our federal budget, and goes right to the heart of the problem: entitlements, insufficient tax revenues, spending deficits, Defense Department inefficiencies, and systemic problems. Each gets a chapter that provides context, history, and recommendations. Beyond its easy accessibility, perhaps the most important reason you should read this book is the lack of partisan taint. His approach, and recommendations, are nonpartisan, pragmatic, and worthy of consideration. He approaches the problems with one consideration—what is right for America and Americans?

A simplistic summary of his ideas, which I aim to address in greater depth in a later post, is that he calls for not only the reform of entitlements, review and oversight of inefficiencies in several—large—areas of government, and the reform of the tax code, but also for changes in our very elective processes and to the constitution. It isn't enough to just change policies—we also need to change the systemic problems with how we got here and make it difficult to get here again. In the end, Walker makes a compelling case for, in his words, not a "small government or a big government," but an effective

government—one that is fiscally responsible, focuses on the future, and looks out for the collective best interest of America and Americans rather than the narrow agendas of various special interests. As one friend of mine has been known to observe—both parties are glad to spend, as long as it is on the program that benefits its constituency. The right will spend on national security, and the left will spend on social programs. Both are spending, just not on the same thing. Indeed, fiscal responsibility is a claim that neither elected Democrats nor Republicans can claim—at least not with any measure of integrity. Despite the current difficulties, exacerbated by the pop of the housing bubble and the subsequent recession, America can “comeback.” David Walker’s book, already over a year and a half old, is full of great ideas and suggestions to see that that happens. I recommend you pick up a copy and read it soon. You might find yourself asking different questions of your elected representatives than their position on immigration. As I noted earlier, look for a later post on Walker’s specific policy recommendations.

4 of 5 people found the following review helpful. Good Book but I expected More. By Whyaduc. Without a doubt, Walker is the real deal. He has Comptroller General of the GAO and has served in four administrations. I really like the fact he is apolitical..a rare non-partisan. Walker is a wonk who is a true fiscal conservative. By fiscal conservative, I mean he wants to balance the books, not necessarily anti-tax. He delivers a pretty comprehensive message on how to get our country onto a sustainable path. He covers healthcare, taxation, education, foreign trade, social security, defense and government efficiency. He pulls it all together at the end with his plan for us to go forward. I disagree with very little of what is written in this book. In its 200 pages it goes 10 miles wide and a few inches deep. I am fairly well-read in this arena and I became bored with this book early on. Walker has written this book for the masses. He often uses folksy language and explains things in a way that most high school students can understand. I wanted more from this book. I hoped to hear something new or deeper than I had read in other books. It was not there. I think this is a good book for someone who has not read much in this area. I was disappointed.

He's one of America's most capable, canny, candid, and independent financial experts. Now David M. Walker sounds a call to action. *Comeback America* is a tough-minded, innovative, inspiring guide to help us avoid the approaching economic abyss and put the country back on track again. As comptroller general of the United States and head of the Government Accountability Office (GAO)—“the nation's top auditor”—Walker warned Congress and the administration as the federal surplus became a giant deficit under George W. Bush. As president and CEO of the Peter G. Peterson Foundation, he now works full-time to raise public awareness regarding mounting debt burdens being imposed on future generations. *Comeback America* is his crucial manifesto, a way for President Obama to end out-of-control government spending and reform our tax, retirement, health care, defense, and other systems—before it's too late. Walker believes that by 2030, absent significant reforms to current government programs and policies, federal taxes could double from current levels, meaning less money and poorer education for kids—which will hurt families along with our nation's economic strength and position in the world. If our foreign creditors—such as China—decide to buy fewer of our Treasury bonds, interest rates will rise and cars and homes will become less affordable. But it doesn't have to be that way. *Comeback America* shows how we can return to our founding principles of fiscal responsibility and stewardship for future generations. The book includes bold ideas to control spending, save Social Security, dramatically alter Medicare, and simplify the tax code—all taking into account the Obama Administration's current efforts, which receive never-before-published assessments both complimentary and critical. Nonpartisan, nonideological, and filled with a love of the country its esteemed author has spent his life serving, *Comeback America* is a book for anyone interested in America's economic future—in other words, a book everyone should read.