

Joint Chiefs chairman calls fiscal calamity a bigger threat than any war

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Though he's a warrior, not an economist, Adm. Michael Mullen, chairman of the Joint Chiefs, ranks the financial crisis as a higher priority and greater risk to security than the wars in Iraq and Afghanistan.

"The scope of it is, to me, mind-boggling," said Mullen in an interview with Military Update Wednesday, just hours before President Barack Obama made his first visit to the Pentagon as commander in chief.

Mullen said it is a testament both to the nation's strength and to the severity of the fiscal crisis that Congress last fall swiftly approved a relief fund of \$700 billion to bail out banks and try to thaw frozen credit markets.

The amount nearly matched last year's defense budget, Mullen noted, contrasting the speed of that action to the long, detailed process of setting military requirements, debating programs and passing a defense budget.

That's "not even to speak of discussions, literally today, of a stimulus package that's going to be another 800 or 900 billion (dollars). I think that's going to affect all of us much more than personally," Mullen said.

"I've been concerned and remain concerned about the impact of this on security," he continued. "It's a global crisis. And as that impacts security issues, or feeds greater instability, I think it will impact on our national security in ways that we quite haven't figured out yet"

The financial crisis also underscores a need to tighten federal spending and, on military personnel accounts, that would include raising health care fees for working-age retirees, Mullen said. This surface warfare officer's 40-year career has included command of three ships. He served as chief of naval operations before becoming the president's top military advisor Oct. 1, 2007.

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