

Reagan's OMB Director: Bush Tax Cuts "The Biggest Fiscal Mistake in History" Extending Them Won't Stimulate the Economy

By [Washington's Blog](#)

Global Research, December 16, 2010

[Washington's Blog](#) 16 December 2010

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Ronald Reagan gave big tax cuts to the wealthy.

So it is dramatic that Reagan's director of Office of Management and Budget – David Stockman – calls the Bush tax cuts "the biggest fiscal mistake in history".

Specifically, Stockman told Dylan Ratigan that Bush's advisers forecast a \$5 trillion surplus over 10 years. But "two unfunded wars and a Fed engineered housing bubble later", we're in a \$ 5 trillion cumulative deficit. So Bush made a \$10 trillion mistake.

Stockman said extending the Bush tax cuts won't stimulate the economy, the fact that the tax cut extensions will expire on the eve of the 2012 elections will panic politicians and force them to renew them yet again, and that "we're destroying the economy on Uncle Sam's credit card."

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