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The following is a KSCO commentary. Here is Kay Zwerling:

My good friend Michael Olson gave me this recent Wall Street Journal editorial.

This is speech from Senator Barack Obama on the Senate floor on 3-16-2006 –

Mr. President, I arrive today to talk about America's debt problem. 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 government cannot 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.

Over the past five years, our federal debt has increased by $3.5 Trillion to $8.6 Trillion. That is Trillion with a T.

That is money that we have borrowed from the Social Security Trust Fund, borrowed from China and Japan, and borrowed from American taxpayers.

And, over the next five years the President's budget will increase the debt by almost another $3.5 Trillion (again with a T).

Numbers that large are sometimes hard to understand. Some people may wonder why they matter. Well, here is why they matter:

This year the federal government will spend $220 Billion on interest. That is more money to pay interest on our debt this year than we will spend on education, homeland security, transportation, and veterans' benefits combined.

Our debt also matters internationally. My friend, the ranking member of the Senate Budget Committee, likes to remind us that it took 42 Presidents 224 years to run up only $3 Trillion of foreign-held debt.

This administration did more than that in just five years.

Now, there is nothing wrong with borrowing from foreign countries, but we must remember that the more we depend on foreign nations to lend us money, the more our economic security is tied to the whims of foreign leaders whose interests might not be aligned with ours.

Increasingly, 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!

So, my friends, clearly Barack Obama's views on this subject have changed since he has become President Obama.

For KSCO, this is Kay Zwerling.

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