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Failure Is Good

By **PAUL KRUGMAN**

It's a bird! It's a plane! It's a complete turkey! It's the supercommittee!

By next Wednesday, the so-called supercommittee, a bipartisan group of legislators, is supposed to reach an agreement on how to reduce future deficits. Barring an evil miracle — I'll explain the evil part later — the committee will fail to meet that deadline.

If this news surprises you, you haven't been paying attention. If it depresses you, cheer up: In this case, failure is good.

Why was the supercommittee doomed to fail? Mainly because the gulf between our two major political parties is so wide. Republicans and Democrats don't just have different priorities; they live in different intellectual and moral universes.

In Democrat-world, up is up and down is down. Raising taxes increases revenue, and cutting spending while the economy is still depressed reduces employment. But in Republican-world, down is up. The way to increase revenue is to cut taxes on corporations and the wealthy, and slashing government spending is a job-creation strategy. Try getting a leading Republican to admit that the Bush tax cuts increased the deficit or that sharp cuts in government spending (except on the military) would hurt the economic recovery.

Moreover, the parties have sharply different views of what constitutes economic justice.

Democrats see social insurance programs, from Social Security to food stamps, as serving the moral imperative of providing basic security to our fellow citizens and helping those in need.

Republicans have a totally different view. They may soft-pedal that view in public — in last year's elections, they even managed to pose as defenders of Medicare — but, in private, they view the welfare state as immoral, a matter of forcing citizens at gunpoint to hand their money over to other people. By creating Social Security, declared Rick Perry in his book "Fed Up!", F.D.R. was "violently tossing aside any respect for our founding principles." Does anyone doubt that he was speaking for many in his party?

So the supercommittee brought together legislators who disagree completely both about how the world works and about the proper role of government. Why did anyone think this would work?

Well, maybe the idea was that the parties would compromise out of fear that there would be a political price for seeming intransigent. But this could only happen if the news media were willing to point out who is really refusing to compromise. And they aren't. If and when the supercommittee fails, virtually all news reports will be he-said, she-said, quoting Democrats who blame Republicans and vice versa without ever explaining the truth.

Oh, and let me give a special shout-out to "centrist" pundits who won't admit that President Obama has already given them what they want. The dialogue seems to go like this. Pundit: "Why won't the president come out for a mix of spending cuts and tax hikes?" Mr. Obama: "I support a mix of spending cuts and tax hikes." Pundit: "Why won't the president come out for a mix of spending cuts and tax hikes?"

You see, admitting that one side is willing to make concessions, while the other isn't, would tarnish one's centrist credentials. And the result is that the G.O.P. pays no price for refusing to give an inch.

So the supercommittee will fail — and that's good.

For one thing, history tells us that the Republican Party would renege on its side of any deal as soon as it got the chance. Remember, the U.S. fiscal outlook was pretty good in 2000, but, as soon as Republicans gained control of the White House, they squandered the surplus on tax cuts and unfunded wars. So any deal reached now would, in practice, be nothing more than a deal to slash Social Security and Medicare, with no lasting improvement in the deficit.

Also, any deal reached now would almost surely end up worsening the economic slump. Slashing spending while the economy is depressed destroys jobs, and it's probably even counterproductive in terms of deficit reduction, since it leads to lower revenue both now and in the future. And current projections, like those of the Federal Reserve, suggest that the economy will remain depressed at least through 2014. Better to have no deal than a deal that imposes spending cuts in the next few years.

But don't we eventually have to match spending and revenue? Yes, we do. But the decision about how to do that isn't about accounting. It's about fundamental values — and it's a decision that should be made by voters, not by some committee that allegedly transcends the partisan divide.

Eventually, one side or the other of that divide will get the kind of popular mandate it needs to resolve our long-run budget issues. Until then, attempts to strike a Grand Bargain are fundamentally destructive. If the supercommittee fails, as expected, it will be time to celebrate.