

Debt ceiling and Speaker Faust

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By Terry A. Hurlbut

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Rep. Kevin McCarthy (R-Calif.), Speaker of the House, now finds his debt ceiling bill a tough sell. Over Memorial Day weekend, several Republican Members of the House came out against it. One of them, Rep. Nancy Mace (R-S.C.), left a manifesto on Twitter, proving that Rep. McCarthy made a Faustian bargain.

Nancy Mace comes out against the debt ceiling bill

Rep. Mace does not always have a reputation as a conservative. For instance, according to NPR, she has gone on record willing to accept gun control and abortion “rights.” That latter position caused several pro-life activists to demand that she resign. But she also co-sponsored the Protection of Women and Girls in Sports Act, which would forbid “trans-women” to compete against biological women athletes. Her ultimate goal in gun control is far from clear, and perhaps she has never thought the matter through.

On matters of fiscal policy, she seems to have undergone a sea change. The site *On the Issues* lists her as favoring COVID relief and stimulus spending. But they also listed a statement by her that a “day of reckoning” would eventually come if politicians keep spending.

The debt ceiling deal that Rep. McCarthy announced over the weekend, clearly has outraged her. And according to *The Daily Caller*, she is not alone.

UPDATED:

Dan Bishop

Keith Self

Chip Roy

Ken Buck

Ralph Norman

Bob Good

Matt Rosendale

Andy Biggs

Andrew Clyde

Lauren Boebert <https://t.co/80naZ2FeCP>

— Haley Talbot (@haleytalbotcnn) [May 29, 2023](#)

Two of these Representatives are on the Rules Committee, and might try to stop the bill there, [according](#) to CNBC.

Nancy Mace didn't appear on that list on Monday. But yesterday morning she dropped an eighteen-tweet thread listing many things she said are wrong with the debt ceiling bill.

And a bill now exists; *The Daily Caller* provided a [link](#).

This “bill to provide for a responsible increase to the debt ceiling,” according to Rep. Mace, has “fine print” that contradicts its good points.

The thread

Herewith the thread, as the odd numbers, plus the last tweet:

Washington is broken.

Republicans got outsmarted by a President who can't find his pants.

I'm voting NO on the debt ceiling debacle because playing the DC game isn't worth selling out our kids and grandkids.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

After factoring in a small cut to discretionary spending over the next 2 yrs, we are still talking about ~\$6T more or less in spending bc of large increases in spending elsewhere.

In other words, it's a wash spending-wise.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

This deal keeps that record high spending intact and makes it the baseline for all spending.

Wild.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

Some say there will be a \$2T deficit in 6 years, but that CBO guesstimate relies on spending caps that do not exist and are not binding in any way in this deal.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

And on that note, do we really think the states will send back unspent COVID funds or will they find a way to use the money so they don't have to send it back?

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

A \$1.4b cut to the IRS doesn't equal \$80b in cuts to the IRS. Nor does it mean we are "gutting" the IRS or its 87k new hires.

Allegedly there will be \$10b cut off top for 2024 during the approps process. But it's also not in bill. That money can be cut anywhere the IRS decides.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

Manchin's carve out for his pipeline is not germane to the bill. This is just your run of the mill govt picking winners and losers in the market and business as usual in Washington. 🙄

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

Fully funds every spending request by the Administration (pretty much).

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

63% of Americans want Congress to cut spending as part of a debt ceiling deal. This bill doesn't do that.

Unacceptable.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

Washington is, was and always will be lousy at responsibly spending your tax dollars.

That won't change unless we demand change.

— Rep. Nancy Mace (@RepNancyMace) [May 30, 2023](#)

Rep. Mace drew mostly positive reaction to her thread. One user said Republicans didn't "get outsmarted," but were "in on the plan." In immediate reply, another user raised the prospect of a [Central Bank Digital Currency \(CBDC\)](#) to replace the U.S. dollar.

What the end goal is is [#CBDC](#) so the Uniparty leadership and elites can manipulate us forever. Apparently the social engineering doesn't stop at [#China](#). The communist collaborators want it here too.

— Sally Eastman 🙌🐸🍷✈️🚢 (@SallyEastman6) [May 30, 2023](#)

(As an aside, Gov. Ron DeSantis (R-Fla.) [signed a new law](#) banning any CBDC in his State. More recently, [according](#) to Reuters, DeSantis has spoken in favor of allowing people to trade in non-fiat digital currencies. Former President Trump has been noticeably silent lately on digital currencies, and has never said anything about CBDCs.)

But Rep. Mace did have some doubters. Though Trump hasn't said anything about the debt ceiling bill (not on Truth Social, certainly), some of his supporters have. They have called it "a disaster," so now opposition to this bill is "the MAGA position" to some. Several users seized on this thread to challenge Rep. Mace' "moderate" credentials. But other users took heart, saying she said the right thing about this bill.

Analysis

Rep. Mace, regardless of her motives or record, said many important, indeed crucial, things about the debt ceiling bill. Yes, it *does* authorize *unlimited* borrowing until 2025. It may or may not be significant that the unlimited status ends on New Year's Day, *not* Inauguration Day. The first officials to deal with it then would be the 119th Congress, not the new President. The old President would still be in office (if you grant he can last that long, considering his health).

It would *not* cut 87,000 new IRS agents; by one report it would cut only 1,740 of them. And the “fine print” does in fact negate the Pay-as-you-go provisions of current law.

In short, the Speaker has made a Faustian bargain – quite typical of establishment Republicans. Evidently McCarthy made that bargain to get a sweetheart “pork” deal for Sen. Joe Manchin (D-W.Va.).

Moreover this couldn't happen at a worse time. Western reaction to the Russian “Special Military Operation” in Ukraine has started a withdrawal from the U.S. dollar as the world's reserve currency. Until now, the dollar was as good as gold; soon it will not be worth the paper it's printed on. Soon a wheelbarrow full of U.S. currency will barely buy a loaf of bread. This debt ceiling bill will do nothing to stop that.