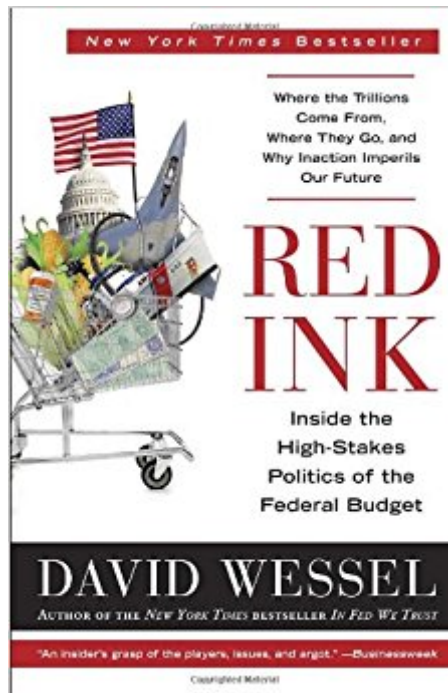




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Red Ink: Inside The High-Stakes Politics Of The Federal Budget



Synopsis

The Pulitzer-Prize-winning reporter, columnist, and bestselling author of *In Fed We Trust*, dissects the federal budget in this New York Times bestseller. In a sweeping narrative about the people and the politics behind the budget--a topic that is fiercely debated today in the halls of Congress and the media, and yet is often misunderstood by the American public--Wessel looks at the 2011 fiscal year (which ended September 30) to see where all the money was actually spent, and why the budget process has grown wildly out of control. Through the eyes of key people, including Jacob Lew, White House director of the Office of Management and Budget; Douglas Elmendorf, director of the Congressional Budget Office; Blackstone founder and former Commerce Secretary Pete Peterson; and more, Wessel gives readers an inside look at the making of our unsustainable budget.

Book Information

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Customer Reviews

“An excellent book” —Fareed Zakaria “Should be a first port of call for American voters sadly misinformed about their federal budget” |Wessel’s aim is to explain for a general audience the basics of the budget — where the money comes from and goes to — and to make the explanation interesting. He succeeds.

“Financial Times” “Wessel has an insider’s grasp of the players, issues and argot surrounding the budget. Yet he writes with an outsider’s eye, distilling his tale of the fiscal monster into about 150 pages of simple prose and a smattering of charts.” —Businessweek “This is the most useful book on government spending since the

publication of the classic work, *The Debt and Deficit* by Robert Heilbroner and Peter Bernstein. In the service of economic literacy, I wish that a few members of the House and the Senate would read the entire book aloud on the floor of the respective chambers (but don't hold your breath).

• *Huffington Post* "The federal budget is an inherently complex subject that could easily become boring. But Wessel staves off yawns by painting miniature portraits of lovable wonks from across the spectrum. He gets right to the core of the problem: Big-ticket programs that much of the public loves but few want to pay for. Reason "An extraordinarily useful book. For people unfamiliar with the ins and outs of the federal budget, it should be required reading. For those who already know their way around government finances, it is still a handy resource, but at the same time deeply depressing. Salon "[Wessel] is blessed with the ability to make the obscure and arcane comprehensible. Canada Free Press "Packed with facts and figures--not normally the sort of material that makes for riveting story-telling. Yet the plot of *Red Ink* is fascinating and frightening." Daytona Beach News-Journal "When laid out in front of us in the clam and talented hand of Wessel, we begin to understand in more detail exactly what we're deciding on, and that while it's not going to be easy, fixing the deficit is entirely doable... If you're interested that dialogue and in further education instead of soundbites and the pontification of pundits this election season, then this is certainly a book for you. 800 CEO Read "A highly informative volume designed to give voters a grip on what exactly is at stake... Wessel doesn't tell you how to think, but he does give you the facts to think more clearly about what needs to be done." Kirkus Reviews "The inner workings of the federal budget and where the money goes by economics expert David Wessel... Controversy over whether tax increases or spending cuts should be made to defense, Medicare, or Social Security spending provides fuel for great debate." Booklist "A timely analysis." Library Journal "The federal budget deficit is among the country's most discussed but least understood policy issues. If only everyone would read David Wessel's *Red Ink*. Alan S. Blinder, professor of Economics and Public Affairs at Princeton University, former vice chairman, Federal Reserve Board "Red Ink is the most concise, understandable, and focused book I have read about the dire problems we now face because of our burgeoning deficits and debt. It is not a pretty tale, but it is a tale all informed citizens should know. David M. Rubenstein, co-chief executive officer, The Carlyle Group "Stop. Buy this book, or at least read the first chapter. David Wessel explains the approaching debt crisis in clear, concise, nonpartisan

plain English. It will not only scare your pants off, it will motivate you to call your congressman and scream, "For God's sake, enough partisanship, save America, cut spending, raise revenue, whatever! But do it and do it now."

• Erskine Bowles, former chief of staff for Bill Clinton and co-chairman of Barack Obama's National Commission on Fiscal Responsibility

"In Red Ink David Wessel has accomplished two miracles: he has made a budget book interesting and he has deciphered the behavior of Washington for Americans beyond the Beltway. Nicely done."

• Douglas Holtz-Eakin, former director of the Congressional Budget Office

"David Wessel's Red Ink is a wise and pithy introduction to the great economic issue of our time."

• N. Gregory Mankiw, professor of Economics, Harvard University

"I wish every voter would read this book. It spells out in a clear, non-partisan way the realities of the deficit, how we got here, and the hard choices that lie ahead. The message is painful, but the book is not -- it is engaging, thoughtful, and a pleasure to read."

• Christina D. Romer, former Chair of the Council of Economic Advisers and current professor of Economics at the University of California, Berkeley

"David Wessel does a first rate job at providing insight into complex fiscal issues. Anyone wanting to understand key players, pivotal moments, and high stakes in the critical issue of America's long-term unsustainable debts would be very well served by Red Ink."

• Peter G. Peterson, former U.S. Secretary of Commerce, founder of the Peter G. Peterson Foundation, and author of the bestseller, *Running on Empty*

From the Hardcover edition.

David Wessel is a senior fellow in Economic Studies at Brookings and director of the Hutchins Center on Fiscal and Monetary Policy. Previously, he was the economics editor of *The Wall Street Journal* where he wrote "The Capital" column, a weekly look at forces shaping living standards around the world. Wessel joined *The Wall Street Journal* in 1983 after working at the *Hartford Courant* and the *Boston Globe*. He is a frequent guest on NPR's *Morning Edition* and has shared two Pulitzer Prizes. He and his wife live in Washington, D.C.

"Red Ink," by David Wessel
Book Review July 27, 2017 By George Fulmore
This is really a nothing book, in my opinion. It may be of benefit if one wants to learn about some people and general concepts and history involved with the subject of the U.S. debt. But if you really want to learn enough about the subject to form an individual opinion of how all it works, this cannot be the book you need. What this book does not do, for example, except in general ramblings, is to really tell you the basics of the annual deficit, nor the real cash history of the federal debt. The

copyright year is 2011, but it appears that most of the book was written in the 2009-2010 period, which was when we were just coming out of The Great Recession under President Obama. The federal annual deficit was less important then than getting the economy back on track, for sure. So, maybe this book was a victim of the time it was written. Nevertheless, a much better book -- to get right to it -- is *Where does the money go?* by Bittle and Johnson. This book is far deeper in its explanations of how the U.S. budget works or does not work. This book gives you a much better base upon which to lead you to your own knowledgeable opinions. Another book to consider would be *Who Really Pays the Taxes?* by Donald Bartlet. But back to *Red Ink*, it fails to point out the obvious, for the most part, that the U.S. simply brings in less money than it spends. And that is the point, isn't it? Isn't that what the book should be about? But it is not, and, to make matters worse, the author finds people who actually say or imply that deficits or the accumulation of the debt do not matter, which, to me is nuts. Nuts. So, in my opinion, without the conviction that the increasing federal debt is a very large problem, the book really does not go anywhere. It just rolls along, telling the reader about people and events and such. It's like it is a very nice overview book with little to say. And, in addition, it seems to assume that you must know who most of the people featured in the book are and can picture them saying what they say. Some of these folks are Paul Ryan, Paul Krugman, Leon Panetta, Ronald Reagan and others. While the book does mention the excellent website from the Treasury Department, Debt to the Penny, it also says that the U.S. ran annual surpluses in the years 1998 through 2001, when it did not. Yes, there were some periods in those years when the deficit was not rising, but by the end of each fiscal year in that period, the total debt had risen. Period. And, yes, if we had stayed on course after George W. Bush was elected, as is pointed out in the book, we could have run down the debt, which was only about \$5.6 trillion at the time. But we did not, and things really took off after that, which, to me, is what the author should have based the book on but he did not. What is a bit funny is that the book really does cover most of the key points one would want to know about the history of the U.S. debt and its components. But what is sad is that it just kind of lumbers along with the information without, in my opinion, ever getting anywhere with it. So, in conclusion, if you want to read a book about the U.S. debt, with the goal of knowing a bit more about the subject, but going away with an "ah shucks" opinion about any urgency about the debt getting bigger and bigger, this may be the book for you. But I think you can do better, so, again, I recommend *Where does the Money Go?* as a better alternative. To me, this

increasing U.S. debt really is a big deal. The more U.S. residents who understand this, the better. I don't think that "Red Ink" is going to increase the number of such people substantially, for reasons expressed above. For that reason, I do not recommend the book.

Wish the politicians would read it. If they could read.

Succinct and bi-partisan accounting of a complex and politically charged topic. Every american who votes should be required to read this or have it explained to them.

Very enlightening! More of our leaders need to read!

The author does a good job of making sense of the federal debt and deficit in America in a balance, non-partisan way. Especially helpful was his explanation of why cutting the deficit, which almost everyone agrees needs to be done, is in reality no easy task. Indeed, the author himself offers no solutions to the problem, which I found a little disappointing, but not surprising. All things considered, however, this is a book worth reading. I wish I had bought the print version rather than the Kindle edition so that the next time someone tells me that solving the federal deficit "is a matter of basic math" I could hand him or her my copy of this book.

This is a great book. I gave copies to my 3 20-something kids for Christmas. However, I had to include copies of other information on our long term problems. I would encourage David to write an update every year. Apparently, the Trustees of Medicare and Social Security reported that the unfunded liabilities of those plans were \$63.3 trillion. Apparently, the unfunded liability if we include federal employee future retirement benefits is \$86.6 trillion. Barrons reported this week that a research firm produced a study that the combined total wealth of US citizens with assets over \$30 billion was about \$8.3 trillion. If these numbers are correct the US could confiscate 100% of the wealth of all of the US citizens with assets in excess of \$30 million, and we would only cover 10% of our unfunded liabilities. Yikes!! David, when you write "Red Ink: 2013" update us on the reported debt and deficit, but deal with the long term liabilities also. What is the truth? Find out. Put them in context for us. The country needs a trusted source for this information. We need it pulled together in one place. You have the skill to lay it out in understandable language. I'll take 10 copies. Thanks in advance!

Well researched and well written. Full of facts yet presented in a way that is easily digestible.

This book was a great introduction into American budgetary policy. It is easy to follow and understand. It uses real world examples (from recent politicians) to relate economic policy to real life issues.

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