

Opinion: Debt the biggest national security threat

By Kenneth Lieberthal and Michael O'Hanlon, Las Vegas Sun

Drones, kill lists, computer viruses and administration leaks are all the rage in the current political debate. They indeed merit serious scrutiny at a time when the rules of war, and technologies available for war, are changing fast. That said, these issues are not the foreign policy centerpiece of the 2012 presidential race.

Economic renewal and fiscal reform have become the pre-eminent issues, not only for domestic and economic policy but for foreign policy as well. As the former chairman of the Joint Chiefs of Staff Adm. Michael G. Mullen was fond of saying, national debt has become perhaps our top national security threat. And neither major presidential candidate is doing enough about it. This issue needs to be framed as crucial not just for our future prosperity but for international stability as well.

The United States has been running trillion-dollar deficits, resulting in a huge explosion in the country's indebtedness. Publicly held debt now equals 70 percent of gross domestic product, a threshold many economists consider significant and highly worrisome. Making matters worse, half of our current deficit financing is being provided by foreigners. We are getting by with low interest rates and tolerable levels of domestic investment only because they find U.S. debt attractive, which may not last.

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