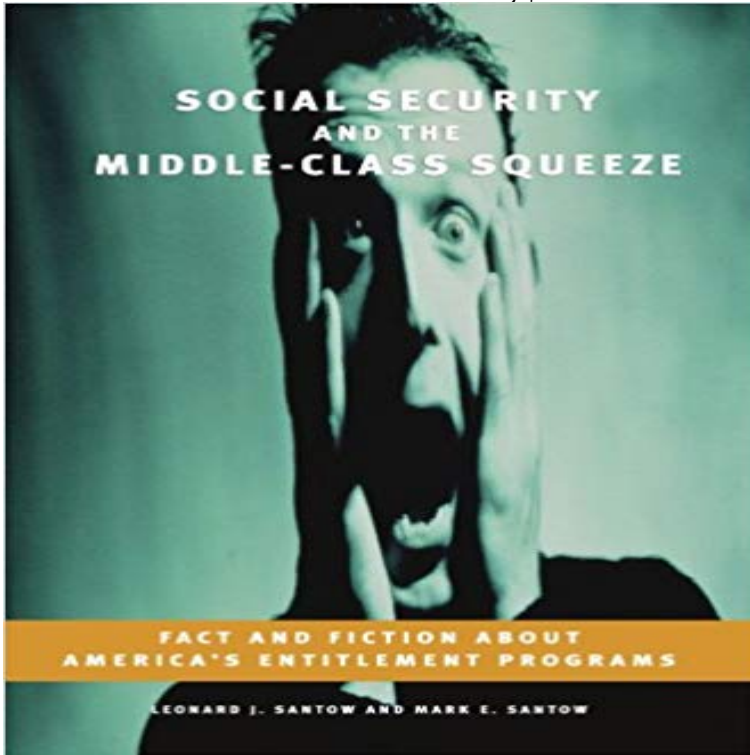


Social Security and the Middle-Class Squeeze: Fact and Fiction about Americas Entitlement Programs



At the outset of his second term, President Bush's proposal to partially privatize Social Security has touched off a debate of enormous proportion. Disentangling the rhetoric and hyperbole from fact is essential for anyone trying to evaluate the potential merits or pitfalls of the plan. Leonard and Mark Santow—a father-and-son team who integrate two different political viewpoints (fiscally conservative and socially liberal, respectively)—offer specific recommendations for improving Social Security, Medicare, and Medicaid in socially responsible ways that relieve some of the stress on the middle class and promote upward mobility. Explaining sophisticated economic concepts in layman's terms, the Santows expose myths about how entitlement programs actually work, arguing, for example, that while the financial state of Social Security gets most of the press, Medicare and Medicaid are in much more serious trouble. They integrate conservative and liberal viewpoints to propose a package of reforms that includes both tax cuts and increases and an overhaul of the government's economic forecasting system. Synthesizing mountains of data and explaining sophisticated economic concepts in layman's terms, the Santows expose myths about how entitlement programs actually work, arguing, for example, that while the financial state of Social Security gets most of the press, Medicare and Medicaid are in much more serious trouble. Moreover, they are highly critical of privatization plans, demonstrating that similar programs have failed in other countries and that such plans are neither fiscally nor socially sound. If the American people value the common commitments that these programs embody, we will need to see them as a package, and fund them accordingly. In response to this challenge, the Santows integrate conservative and

liberal viewpoints to propose a package of reforms that includes both tax cuts and increases and an overhaul of the governments economic forecasting system. Featuring a timeline of key events since Franklin Roosevelt signed the Social Security Act in 1935 and an appendix of data tables, the authors offer a primer for concerned citizens, policymakers, educators, students, and finance professionals?anyone with a stake in designing a system that pays for these essential programs in an equitable manner and contributes to our collective prosperity.

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