14th Amendment Nuclear Option

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The validity of the public debt of the United States, authorized by law, including debts incurred for payment of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.

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Emergencies, we have been told by the Supreme Court, don't create power, but they do provide the occasion for using powers that are already there (even if hitherto unrecognized) in the Constitution.

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check polls re public attitude re raising debt ceiling
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The so called "constitutional option" argues:

1) The Public Debt Clause of the 14th Amendment requires the United States to pay its debts;

2) The United States cannot pay its debts if the Congress does not raise the debt ceiling;

3) Therefore, the President may seize the Congress' power to authorize the issuance of debt pursuant to the Public Debt Clause.

The problem with this theory is the false assumption that the United States cannot honor its debt obligations without an increase in the debt ceiling. In reality, our current tax revenues can pay 60% of spending. Treasury can roll the principal owed on old bonds into new bonds and stay under the debt ceiling. The tax revenues are far more than enough for the Treasury to honor the Public Debt Clause and pay off the interest accruing.

If President Obama attempts to seize the Congress' power of the purse as suggested under the poorly named "constitutional option," he will in fact be acting illegally and trigger a constitutional crisis. The GOP majority in the House would be more than happy to impeach him under these circumstances in a very drawn out public display for their center-right electoral coalition.
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