
Groundhog Day (Again) in D.C.

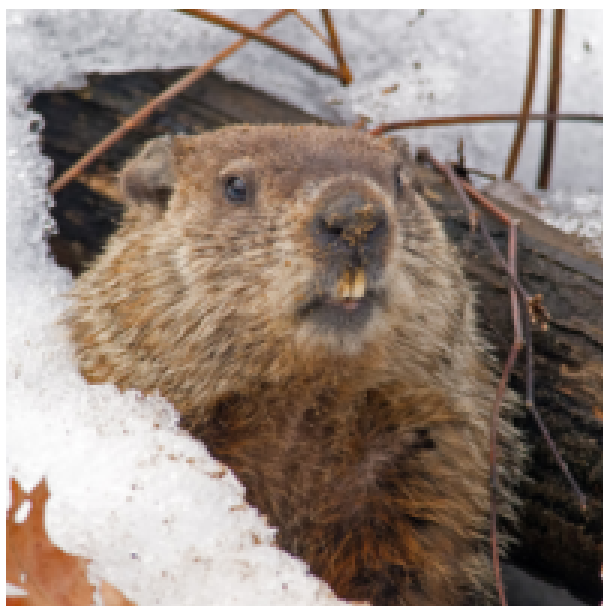
By Kerry Pechter Thu, Feb 4, 2021

Last Tuesday was Groundhog Day. The event reminded me of the Bill Murray movie, which reminded me of Washington, D.C., where our legislators seem happy to take the same positions in the same policy disputes over and over and over.



As the Biden folks settle in and the political parties assume their accustomed positions on the “issues,” it’s notable how quickly they return to familiar attitudes and arguments. It’s “Tastes Great, Less Filling” meets “Groundhog Day.”

For Democrats, federal spending stimulates the “demand side”; for Republicans, it means that a tax or inflationary ricochet will soon come our way. For Republicans, tax breaks stimulate the “supply side”; for Democrats, tax breaks encourage the wealthy to bid up the prices of fine art, tech stocks, and metropolitan condos.



Punxsutawney Phil

Anyone who has seen five, six or eight administrations come and go will smell the stale aroma of déjà vu.

Will we hear the same debates over the effects of a higher minimum wage on employment? Over the virtues of more or less regulation (as if regulation were all evil or benign)? Over the federal debt's threat to our unborn grandchildren? Over whether universal health care is the camel's nose of socialism? If not, we can spend more time in the permanent holding pattern over guns and abortion.

Perhaps a Biden-led Department of Labor and SEC will collaborate on a higher "best interest" standard, only to start a new round of court appeals. The Democrats appear ready to take another shot at mining the "tax expenditure" for retirement saving; we know the response by heart. Who knows—some quixotic newbie might suggest the establishment of a federal insurance regulator. The legal briefs are already written.

I dread the re-runs, as ritualized as Civil War re-enactments or Celtic Faires, of every policy dispute on which we waste countless months in one administration, only to have it ignored, contested or reversed in the next. We've seen this movie, and it's a truly Sisyphean production. Actors Bill Murray and Andie MacDowell woke up from their Groundhog Day. I hope someday Congress can too. Progress would feel so novel.

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