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Editorial

Social Security Follies

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Congressional Republicans have begun talking with top White House aides about an exit strategy - not from Iraq, but from the winless quagmire of President Bush's campaign to privatize Social Security. Mr. Bush has responded to this new political reality by, first, insisting that the American people do not yet understand the virtues of privatization, and second, blaming the failure of his deservedly unpopular plan on Congressional Democrats.

That's absurd.

After listening to Mr. Bush talk of little else during his second term, the American people understand quite well what he is proposing for Social Security, and by wide margins reject it. In fact, the polls show that the more they learn about privatization, the less they like it. And with good reason. The very real risks of privatization - in

terms of retirement security and the enormous budgetary cost to the country - far outweigh the potential rewards.

So when Congressional Republican leaders tell the president that Social Security private accounts are a nonstarter, they are conveying the informed views of their constituents.

Mr. Bush has reacted by railing against Democrats for obstruction - as if Democrats are duty-bound to breathe life into his agenda and, even sillier, as if opposing a plan that the people do not want is an illegitimate tactic for an opposition party.

Rather than accept defeat and consider alternatives, Mr. Bush is becoming even more feckless as public and political opposition mounts. On Tuesday, in a lame ploy to draw the Democrats to the table, he gave tepid approval to a proposal by Robert Bennett, the stalwart conservative senator from Utah, to restore the system's solvency in a way that would not include private accounts - all the while saying that he was not prepared to give up private accounts.

Mr. Bennett's plan includes drastic and unnecessarily large cuts in Social Security benefits, but at least he is being straightforward in offering a plan that addresses the real problem Americans want solved. A group of four Republican representatives have meanwhile offered a proposal that would, in effect, abandon efforts to restore solvency in order to resuscitate those doomed, unwanted, unwise private accounts.

Enough is enough. Mr. Bush must either put forth a complete plan - including details of the risks, benefit cuts and borrowing costs that privatization would entail - or abandon his quest. Anything other than that is wasting his own and, by extension, the American people's time.

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