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The Tea Party, Take Two

By JOE NOCERA

In the four months since I began writing an Op-Ed column, the thing that has most surprised me is how darned liberal I sound sometimes. I know that seems like a strange thing to say, so let me explain.

Growing up in heavily Democratic Providence, R.I., in the 1950s, it was hard not to absorb the values of the Democratic Party — the party of Roosevelt, as my parents often reminded me, who had gotten the country through the Great Depression. My parents and their friends believed in a progressive income tax, in the importance of unions (my parents were public schoolteachers), and in a government that helped those who couldn't help themselves. It wasn't until I moved to Washington after college that I got to know any Republicans. Not until I was nearing 30, and living in Texas, did I see how conservative most of the country truly is.

Early in my career as a journalist, I had a mentor, [Charlie Peters](#), who believed strongly that it was important for liberals to criticize various wrongheaded tenets of liberalism. He used his magazine, [The Washington Monthly](#) — and his young editors, of which I was one — to do so regularly. I remember once writing [an article so critical of teachers' unions](#) that my mother was moved to complain in a letter to the editor.

In Texas, where I started writing about business, my views evolved further. Businessmen were not the

embodiment of evil, as liberals sometimes seemed to think. Some regulations made sense, but others did not. And so on. I came to see myself as a pragmatist who favored common-sense solutions over ideology.

Then came the financial crisis. I like to joke that there's nothing like a good financial crisis to turn you into a liberal. But it's not really a joke. The more I learned the back story that led to the crisis, the more horrified I became. The lack of regulation and oversight of Wall Street and the big subprime companies like Countrywide, driven by the ideology of deregulation, was thoughtless and irresponsible. The refusal of bank regulators to stop subprime abuses bordered on the criminally negligent. The unwillingness of the Obama Justice Department, even now, to hold anyone to account for their role in the crisis has been disheartening.

Once the Republicans gained control of the House of Representatives, they began to systemically undermine the Dodd-Frank reform law, pushing back against new, and mostly sensible, regulations designed to prevent another meltdown. The worst was the way Republicans took a hatchet to Elizabeth Warren as she tried to set up the new Consumer Financial Protection Bureau. Such an agency, had it been in existence prior to 2008, might have prevented millions of Americans, many of them poor and financially unsophisticated, from being gouged by mortgage companies. Watching it all unfold made me angry.

That anger reached its apex on Tuesday, when [I wrote a column](#) comparing the Tea Party Republicans to terrorists. The words I chose were intemperate and offensive to many, and I've been roundly criticized. I was a hypocrite, the critics said, for using such language when on other occasions I've called for a more civil politics. In the cool light of day, I agree with them. I apologize.

I still think it was terribly wrong for the Republicans to use the threat of default to insist on massive spending cuts, though President Obama also deserves blame for playing his hand so poorly. Putting on my pragmatist hat again, I also think Congress could not have chosen a worse time to rein in spending. Yes, the country's enormous debt — and the entitlement programs that are driving the federal deficit —

needs to be brought under control.

But look at how sick the economy is. Standard and Poor's [just downgraded](#) U.S. debt for the first time in modern history. Despite the [better-than-expected job numbers on Friday](#), unemployment remains stubbornly, and unacceptably, high. So far this year, G.D.P. growth is under 1 percent. The stock market is skittish. Companies have cash, but they aren't hiring because there is no demand for their products.

Choking off spending can only make matters worse. Mark Zandi, the well-known economist at Moody's Analytics — [who applauds the debt ceiling deal](#) — acknowledged to me that if major spending cuts take place in 2013, as is currently envisioned, they will cost the country 1.5 percent of G.D.P. The debt ceiling deal, it seems to me, practically guarantees another recession.

Most frightening of all, the hand-to-hand combat over spending is going to resume shortly when Congress returns from the August recess, and its [supercommittee](#) will start to look for an additional \$1.5 trillion in cuts. It is hard to see how the outcome of those negotiations will be any different from this last awful go-round. In all likelihood, they will inflict more damage to our battered economy.

Undoubtedly, I'll write columns about those negotiations. But I won't be calling anybody names. That I can promise.



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