**US national debt hits $16 trillion as Republicans blast Obama's handling of economy**

**By Robert Jenson**

WASHINGTON - The Treasury Department said Tuesday that the national debt has topped $16 trillion, the result of chronic government deficits that have poured more than $50,000 worth of red ink onto federal ledgers for every man, woman and child in the United States.

The news was greeted with a round of press releases from Barack Obama's Republican rivals, who used the grim-but-expected news to criticize the president for the government's fiscal performance over his 3 1/2 years in office. Obama has presided over four straight years of trillion dollar-plus deficits after inheriting a weak economy from his predecessor, George W. Bush.

"We can no longer push off the tough decisions until tomorrow," said No. 2 House Republican Eric Cantor. "It's time to address the serious fiscal challenges we face and stop spending money we don't have." Last summer, Cantor dropped out of a set of budget talks hosted by Vice-President Joe Biden, citing the insistence of the White House on tax increases to help close deficits that require the government to borrow 33 cents of every dollar it spends.

The spiraling debt means that lawmakers and the eventual winner of the White House in November will have to pass a law early next year to raise the government's borrowing cap from the current ceiling of $16.39 trillion. Passing such legislation last year proved enormously difficult and the nation's credit rating suffered.

First, however, lawmakers will try during a post-election lame duck session to renew Bush-era tax cuts and head off a round of forced budget austerity as automatic budget cuts are scheduled in January to slam both the Pentagon and domestic programs. Those cuts were required by another failed set of budget talks last fall by a bipartisan "supercommittee."

Republican vice-presidential nominee Rep. Paul Ryan of Wisconsin piled on as well.

"Of all the broken promises from President Obama, this is probably the worst one, because this debt is threatening jobs today, it's threatening prosperity today and it is guaranteeing that our children and grandchildren get a diminished future," Ryan told supporters in Cedar Rapids, Iowa. Ryan was named to Obama's debt commission but voted against a proposal by its co-chairs. He declined an invitation by House Speaker John Boehner to try again on the supercommittee.

Republican Sen. Rob Portman of Ohio said: "This debt will not only be a liability for our kids and grandkids, but economists also tell us that it will limit economic growth and kill millions of jobs now and in the future." Portman was a member of last year's failed supercommittee, which deadlocked over taxes and cuts to popular benefit programs.

The debt topped the $16 trillion mark on Friday.

Treasury Secretary Timothy Geithner has said the government will likely reach its debt limit at the end of the year. However, Geithner has said he will be able to employ various "extraordinary measures" to keep the government operating until sometime early next year. Geithner would need to use these measures if Congress, as expected, fails to tackle the debt limit by year's end.

Last year's prolonged impasse between the Republican-dominated House and Democrats controlling the Senate and the White House contributed to a move by the ratings agency Standard & Poor's to lower America's AAA bond rating for the first time in the country's history, nudging it down a notch to AA+ for long-term securities.

Republican presidential nominee Mitt Romney promises sharp spending cuts and a balanced budget by 2020 if he wins the White House, but has provided little detail about how that might be accomplished.

For his part, Obama advocates a combination of budget cuts and revenue increases. His proposals to hike taxes on upper income earners have been repeatedly rejected by Republicans, but he promises to insist on them if he wins re-election.