America is borrowing from the future. It's decadent.

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Pursed lips and clucked tongues signaled disapproval among the wise and responsible when, at a recent televised event, Sen. Bernie Sanders, the "democratic socialist" from Vermont, did not plausibly explain how he would pay for "Medicare for all." The remarkable thing, however, is the quaint expectation that any political person should explain how he or she would align proposed expenditures and actual revenues. For decades, the implicit answer has always been the same: They won't even pretend to align them.

Under a Republican president and, until four months ago, Republican control of both houses of Congress, the nation is about to run trillion-dollar budget deficits with the economy expanding and employment more than full: The unemployment rate is 3.8 percent and, according to the Bureau of Labor Statistics, there are 7.1 million jobs unfilled. As the birthrate declines, the population ages (approximately 10,000 baby boomers turn 65 every day) and the country is told to be alarmed because too many would-be immigrants are trying to enter the country and its workforce.

Yet Sanders is supposed to hew to some archaic standards of fiscal probity? Why should an avowed socialist be held to standards of fiscal candor and prudence that have no discernible adherents in the avowedly conservative party?

Congressional Republicans are led on a short leash by a president who, as a candidate, vowed to not touch entitlement programs that are significant drivers of the deficit, and who breezily promised to eliminate the national debt (currently $22 trillion) in eight years. (Today, that would mean eight reductions of $2.75 trillion, a sum equal to 63 percent of the fiscal 2019 budget.) Republicans, now thoroughly disarmed concerning the issue of fiscal probity, struggle to frighten the 2020 electorate with the specter of spendthrift socialists threatening the Republic.

The Manhattan Institute's Brian Riedl notes that this year, as the national debt, which was $10 trillion in 2008, heads toward $38 trillion in 2029, the federal government will spend $35,148 per household and collect $26,677 per household in taxes. Householders are understandably content with this arithmetic.

For guidance on how to think about what the political class does not think about (and wishes you would not think about), read "Welfare and Debt: A Moynihanian

Assessment" by Chris DeMuth of the Hudson Institute. In 1986, when the national debt was a mere stripling, Sen. Daniel Patrick Moynihan (D-N.Y.) delivered an address titled "The Moral Dimensions of a Two Trillion Dollar Debt," in which he pondered the virtue, for nations as well as individuals, of self-denial — forgoing present pleasures for future benefits. Even 33 years ago, he saw that our public debt is morally "problematic":

"The people who do the borrowing, which is to say elected officials, are not the ones who will do the repaying. The temptation is real to use debt not as a form of investment, but a means of consumption. Far from the denial of gratification, it can, and frequently does, reflect just the opposite."

DeMuth says that in 1986 Moynihan was "stunningly perspicacious" about "one big thing," which DeMuth calls "a transformation of the political economy of federal government." From the founding until the fourth quarter of the 20th century, the political economy — the government's taxing and spending — had been used primarily to provide "public goods" such as defense, diplomacy, courts, infrastructure, schools and basic research. Suddenly, however, the political economy became "primarily a provider of private consumption by individuals." Yes, primarily. DeMuth:

"In 1960, public goods had accounted for about 75 percent of federal outlays net of interest payments on the debt, while 'payments for individuals' were the other 25 percent. By 1970, payments for individuals had grown to 35 percent. In 1986 when Pat spoke, payments for individuals had become dominant at 55 percent. Today they are 75 percent and still growing; public goods are now the residual 25 percent of our national government and shrinking."

What DeMuth calls the new "borrowed-benefits" budget norm is financed to a significant extent by borrowing from nonconsenting future generations. The benefits are current consumption "and are not going to generate returns to pay off the borrowed funds." This, says DeMuth, is just one facet of "our comprehensive rejection of constraint — not only in public finance but in politics, in constitutional structure, in rhetoric, and in culture."

The word that describes this is: "decadence." And the word that describes today's belief, which fuels apocalyptic rhetoric, about the supposedly stark differences between the parties, is: "nonsense."