

## Debt addicts

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Don't blame Greece for its financial woes, Prime Minister George Papandreou said yesterday after meeting with President Obama.

Blame "speculators."

Which got us wondering: Just whom will Albany blame when *its* Day of Reckoning arrives?

With tens of billions of dollars in shortfalls projected for the coming years, that day is fast approaching. And yet, a plan Lt. Gov. Richard Ravitch will announce today -- which reportedly includes some borrowing to deal with the situation -- may put New York in the same sinking boat as Greece.

As Nicole Gelinas explains on the previous page, Athens has been flirting with bankruptcy because it kept shelling out cash -- for lavish public-employee perks and such -- as if it had an endless supply. And investors kept lending.

Now that they've finally balked, Greece has had to struggle mightily to stay afloat.

New York, too, has long been spending more than it collects in taxes, financing the shortfall with IOUs. That's like taking out a mortgage to pay grocery bills.

Yesterday, the Citizens Budget Commission warned that Albany's total debt has grown so large that New York is in the "danger zone." Only three states -- New Jersey, Hawaii and West Virginia -- have a greater debt burden, it warns.

More borrowing would be nuts.

It would worsen the state's debt position and also let lawmakers skirt the real problem -- too much spending.

Gov. Paterson himself noted Monday that "deficit-borrowing is what got us into this mess" -- though yesterday he waffled, saying that "if there was a borrowing plan that involved [effective spending] constraints," bondholders "would look more favorably on us."

Alas, in New York -- as in Greece -- one of the most "effective spending constraints" is: an inability to borrow.

We'll wait to see the details of Ravitch's plan before passing judgment. But more debt courts disaster.