

# Who are Alan Simpson and Erskine Bowles?

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In the media hysteria over the “fiscal cliff”, Alan Simpson and Erskine Bowles, the co-chairs of the Obama administration’s deficit reduction committee, are being lionized as impartial wise men whose recommendations are independent of political or social interests.

But in reality these two men, both millionaires and born to wealth and privilege, who made their fortunes in the revolving door between finance, corporate law, and Washington, are nothing more than the representatives of the most selfish and socially regressive interests of the ruling class.

In December 2010, the committee co-chaired by Simpson and Bowles put forward a plan to slash social services and implement an array of regressive tax measures, including attacks on entitlements and the introduction of consumption taxes long associated with the extreme right wing of the Republican Party.

Now, with both parties scrambling to cut trillions of dollars from vital social services, Simpson-Bowles committee’s results have been presented as the ultimate “grand bargain.”

Meanwhile Simpson and Bowles have been on a national speaking tour with their “Campaign to Fix the Debt,” earning as much as \$40,000 per speaking engagement.

In their 2010 report, Simpson and Bowles proposed to reduce the federal deficit by \$4 trillion through a combination of spending cuts and tax increases targeted predominantly at the working population.

The plan would:

- \* Slash \$1,661 billion in discretionary federal spending, including social services and infrastructure.

- \* Lower corporate taxes, while increasing taxes on middle-income-earners, including an increase of the gasoline tax by 15 cents per gallon.

- \* Cut \$341 billion from federal spending on healthcare, including Medicare and Medicaid

- \* Increase the eligibility age for social security and cut the program's spending by \$238 billion

## Erskine Bowles

Erskine Bowles is a multimillionaire financier and former White House Chief of Staff.

His father, Hargrove “Skipper” Bowles, was an investment banker and North Carolina and Democratic Party kingpin who in 1972 won the Democratic primary for Governor of North Carolina but lost the general election to James Holshouser.

Erskine Bowles got his start in finance at Morgan Stanley in the 1960s, before starting Bowles, Hollowell, Connor & Co., a leveraged buyout and private equity investment firm, in 1975.

In 1992, Bowles became a fundraiser for Bill Clinton, who appointed him to lead the Small Business Administration in 1993. The next year, he went on to serve as Clinton’s chief of Staff, an office he held till 1996, when he returned to finance.

After serving in Clinton’s Cabinet, Bowles ran for a North Carolina Senate seat twice and was defeated both times. He currently sits on the boards of directors of General Motors, Morgan Stanley, and Facebook.

## Alan Simpson

Alan Simpson is a partner at a high-profile law firm and a former Republican US Senator from Wyoming who served as Majority Whip from 1985 to 1987. His father, Milward L. Simpson, was a U.S. Senator and

governor for the state of Wyoming.

As a youth, Simpson was, to use his own words, “dumb and rebellious and stupid.”

A court brief describes how he liked to spend his time. “Simpson and his friends went shooting throughout their community. They fired their rifles at mailboxes, blowing holes in several and killing a cow. They fired their weapons at a road grader.”

“We just raised hell,” Simpson says. Federal authorities charged Simpson with destroying government property and Simpson pleaded guilty. He received two years of probation and was required to make restitution from his own funds—funds that he was supposed to obtain by holding down a job.

Simpson went on to get a law degree and began to practice law in Cody, Wyoming before being elected to the state’s house of representatives, and moving on to the U.S. Senate in 1979.

Simpson did not seek reelection to the Senate in 1996, but instead returned to his law-firm, Simpson, Kepler and Edwards, which is recognized as one of “America’s 25 Most Influential Law Firms” by the National Trial Lawyers. On its website, the 32-employee law firm lists over a billion dollars in settlements, verdicts, and lawsuits, including major class actions and product recalls.

In 1997, he authored a book, entitled *Right in the Old Gazoo: What I Learned In A Lifetime Of Scrapping with the Press*.

It is fitting that the Obama Administration, in demanding the slashing of social services in the guise of “deficit reduction”, should pick two figures as Alan Simpson and Erskine Bowles to present the “tough choices” necessary to “fix the deficit.”

The two men represent nothing more nor less than the ruling class in all its baseness and corruption, putting forward the proposal that the working class pay for the crisis of capitalism through tax increases and the destruction of Medicare, Medicaid, and Social Security.



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