President Clinton, for all his personal foibles, deserves credit for taking the lead on Social Security. In his recent state of the union address, Clinton announced a three-part near-term agenda to address Social Security:

- He proposed that all of the now-projected surplus in the unified budget be committed to saving Social Security.
- He endorsed a series of nonpartisan forums this year to address alternative approaches to resolving the problems of Social Security.
- He promised to submit proposed legislation next year to address those problems.

That is a politically wise near-term strategy. Clinton made no commitment to a specific approach to Social Security, but he endorsed a process that will give Cato and others a broader opportunity to make the case for a gradual transition from the present unfunded Social Security program to a system of prefunded individual retirement accounts. And his commitment to submit proposed legislation next year will accelerate congressional attention to this issue.

Although Clinton did not describe how a budget surplus would help save Social Security, his proposal should help deter the kind of mishmash of new special-interest spending and junk tax cuts that characterized the 1997 budget deal. Interpreted literally, his proposal would maintain the now-projected budget surplus until next year will accelerate congressional attention to this issue.

For the moment, a series of four nonpartisan forums is scheduled, to be privately financed and jointly organized by the Concord Coalition and the American Association of Retired People. Our con-

“The prospect of Social Security legislation next year, like the prospect of execution in the morning, should focus our minds.”

—William A. Niskanen