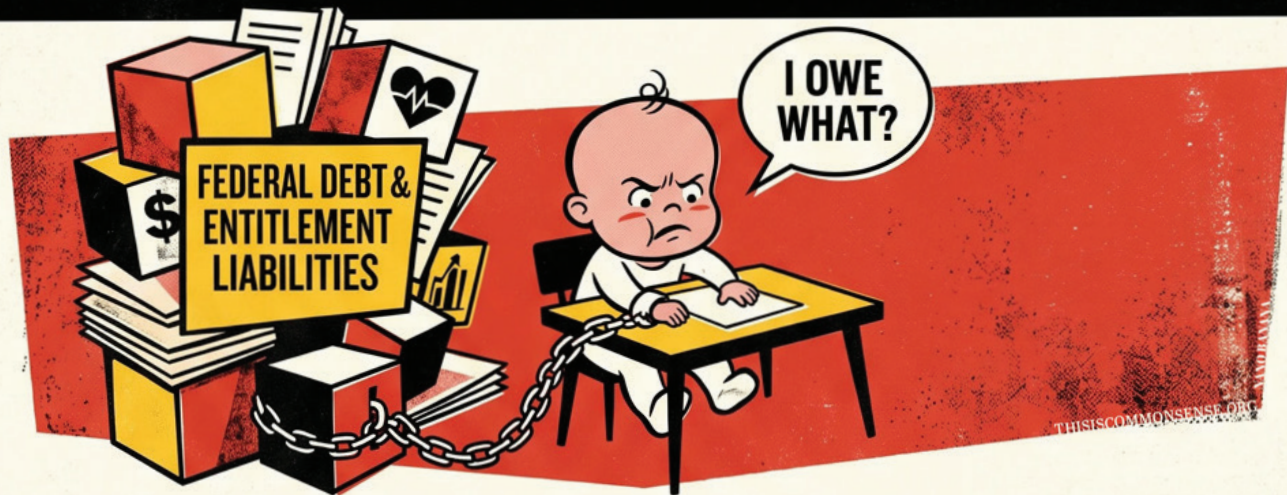


THE SOCIALISM WE ALREADY HAVE:



“An American baby born today owes \$376,000 in federal debt and unfunded entitlement liabilities, assuming the burden is evenly distributed. Of course, it isn’t.”

The Greed of Socialism

August 26, 2026

Do the young think that their trendy-again socialist notions are new?

There’s no hat older than socialism. Our civilization has been grappling with socialist ideas for at least two centuries. While the arguments for and against socialism are many and varied, maybe it all boils down to ignorance and greed.

“This century’s socialist wave starts at a big disadvantage,” wrote [Holman W. Jenkins, Jr.](#), for the *Wall Street Journal*, yesterday. “It arrives as the socialism we already have runs out of that famous quantity, other people’s money.”

Today’s allegedly “democratic” socialists use “the socialism we already have” as an excuse for . Truth is, we

cannot afford what we now must put up with.

“An American baby born today owes \$376,000 in [federal debt](#) and [unfunded entitlement liabilities](#), assuming the burden is evenly distributed,” explains Mr. Jenkins. “Of course, it isn’t. We oldsters plan on checking out before the bill comes due.”

The intergenerational conflict of actually-existing socialism has been buried under nice phrases like “Social Security” — even as that specific program teeters, insolvent, requiring re-jiggering to ratchet up burdens on the young every other generation.

I see why the young would object. It’s harder to see why they would want more of the dog that bites them.

“Let me be the 1,000th to notice that the New York socialism of Mayor Zohran Mamdani seems to appeal especially to privileged young people, still supported in adulthood by their parents.”

And let me be the millionth to observe that demanding other people do your work and pay your bills amounts to exactly what these very nice socialists have always railed against.

Greed.

This is Common Sense. I’m Paul Jacob.