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HEADLINE: Iraq And Your Wallet

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For every additional second we stay in Iraq, we taxpayers will end up paying an additional \$6,300.

So aside from the rising body counts and all the other good reasons to adopt a timetable for withdrawal from Iraq, here's another: We are spending vast sums there that would be better spent rescuing the American health care system, developing alternative forms of energy and making a serious effort to reduce global poverty.

In the run-up to the Iraq war, Donald Rumsfeld estimated that the overall cost would be under \$50 billion. Paul Wolfowitz argued that Iraq could use its oil to "finance its own reconstruction."

But now several careful studies have attempted to tote up various costs, and they suggest that the tab will be more than \$1 trillion -- perhaps more than \$2 trillion. The higher sum would amount to \$6,600 per American man, woman and child.

"The total costs of the war, including the budgetary, social and macroeconomic costs, are likely to exceed \$2 trillion," Joseph Stiglitz, the Nobel-winning economist at Columbia, writes in an updated new study with Linda Bilmes, a public finance specialist at Harvard. Their report has just appeared in the Milken Institute Review, as an update on a paper presented earlier this year.

Just to put that \$2 trillion in perspective, it is four times the additional cost needed to provide health insurance for all uninsured Americans for the next decade. It is 1,600 times Mr. Bush's financing for his vaunted hydrogen energy project.

Another study, by two economists at the American Enterprise Institute, used somewhat different assumptions and came up with a lower figure -- about \$1 trillion. Those economists set up a nifty Web site, www.aei-brookings.org/iraqcosts, where you can tinker with the underlying assumptions and come up with your own personal estimates.

Of course, many of the costs are hidden and haven't even been spent yet. For example, more than 3,000 American veterans have suffered severe head injuries in Iraq, and the U.S. government will have to pay for round-the-clock care for many of them for decades. The cost ranges from \$600,000 to \$5 million per person.

Then there are disability payments that will continue for a half-century. Among veterans of the first gulf war -- in which ground combat lasted only 100 hours -- 40 percent ended up receiving disability payments, still costing us \$2 billion each year. We don't know how many of today's veterans will claim such benefits, but in the first quarter of this year more people sought care through the Department of Veterans Affairs than the Bush administration had budgeted for the entire year.

The war has also forced the military to offer re-enlistment bonuses that in exceptional circumstances reach \$150,000. Likewise, tanks, helicopters and other battlefield equipment will have to be replaced early, since the Pentagon says they are being worn out at up to six times the peacetime rate.

The administration didn't raise taxes to pay for the war, so we're financing it by borrowing from China and other countries. Those borrowing costs are estimated to range from \$264 billion to \$308 billion in interest.

Then there are economic costs to the nation as a whole. For example, the price of oil was in the \$20- to \$30-a-barrel range early in this decade but has now shot up to more than \$50, partly because of the drop in Iraq's oil exports and partly because of war-related instability in the Middle East. Professors Stiglitz and Bilmes note that if just \$10 of the increase is attributable to the war, that amounts to a \$450 billion drag on the economy over six years.

The bottom line is that not only have we squandered 2,800 American lives and considerable American prestige in Iraq, but we're also paying \$18,000 per household to do so.

We still face the choice of whether to remain in Iraq indefinitely or to impose a timetable and withdraw U.S. troops. These studies suggest that every additional year we keep our troops in Iraq will add \$200 billion to our tax bills.

My vote would be to spend a chunk of that sum instead fighting malaria, AIDS and maternal mortality, bolstering American schools, and assuring health care for all Americans. We're spending \$380,000 for every extra minute we stay in Iraq, and we can find better ways to spend that money.