Poor Joe the Plumber. His fame has been established, but at what cost? Steve Weisman, a former New York Times reporter and colleague of mine, predicted that within an hour of that fateful presidential debate, Joe would find hundreds of press people camped on his lawn.

Not long after Joe achieved household fame, the BBC asked me to join a talk show. I was told that we would “plumb to the depth” of budget issues. The moderator, however, could never get beyond asking me what Joe the Plumber told us about the candidates’ plans. The incident of Joe, I replied, said less about what any candidate proposed than about the silly way we debate the issues and dodge how we pay for anything. Typically the government’s real balance sheet is ignored.

When running for office, politicians need to identify winners. Who is going to get a benefit increase or a tax cut? Every dollar of giveaway promised by a politician, however, must be matched by a dollar of takeaway: a tax increase or a spending cut. What flows out must first flow in. Politicians have been taught—and they are probably right, given the way we vote—that the surest way to lose an election is to identify how to pay for a promise.

Meanwhile, the press thrives on controversy. Larry Haas, a senior communications official in the Clinton White House, warns future government executives that their relationship with the media will be adversarial and that negative stories are more likely to make page one or to get on air in a news broadcast. White House press similarly have made clear to me that their editors ask first for controversy, only second for substance. What could stir more anxiety and debate than to identify a set of losers somewhere—some of the people who might be asked to pay for all those promised benefits and tax cuts?

Many times in the last few weeks, I have read or heard media stories about how this or that comparison of some tax or health policy makes clear the distinctions among the candidates. This simply is wrong. As long as candidates only tell us about one side of the balance sheet, we can only guess at how everything will come together. Are they going to simply dab grease on some fittings or grab for the Big Yank puller among their tools? In other words, logic tells us that elected officials eventually have to identify who pays for their promises, pass those burdens onto future generations through higher deficits, or give up on those promises.

What would a candidate really do if elected? We simply can’t do much more than guess at campaign time. Sure, one might say that he won’t increase taxes, while the other says he would never reduce some retirement benefit. But that’s just more pandering that leaves us pondering. It narrows the potential class of losers, but it still doesn’t tell us who is going to pay.

Aha, when we finally hear about Joe the Plumber, supposedly we get a clue. But how informative is that morsel? Joe the Plumber, at best, represents only one of many classes of people who will have to pay more taxes or get fewer benefits. (Of course, Joe turned out not be a licensed plumber after all, and not a taxpayer who probably would pay more, but that’s another story.) Indeed, probably the only thing we know—again, more from logic and accounting identities than from anything revealed to us—is that the greater the amount of winnings that politicians promise the public, the larger the set of losses they will need to impose elsewhere.

A favorite tool of plumbers is the Smart Dumbell (sic). Unfortunately, elections encourage us to be “smart dumbbells” who think we know a lot when we learn very little. Scampering after the press to Joe’s house doesn’t really help us learn very much, even if it is great media.