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Understanding the long-term consequences of debt [MUST WATCH video]

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The national debts of countries have long-lasting consequences. The GDP-to-debt ratio is a significant indication of a country's viability to operate. Before the coronavirus shut downs the ratios for countries were unsustainable.

Canada's was 88 percent, Italy's 133 percent, USA's 106 percent, Japan 237 percent. These countries are in more debt than they have ever been before. Debt slows economic growth, results in higher taxes, and more costs for future generations.

Who pays for the debt? Children who aren't even born yet.

The UK literally just paid off its WWII debt to the U.S.

This 10-minute video is worth listening to:

Instead of acting financially prudent, Congress plunged the nation into further debt, using the coronavirus as an excuse.

Roughly a few hundred local officials and 41 governors single handedly put more than 40 million people out of work, claiming their respective state shutdowns were necessary to prevent the spread of the coronavirus. According to the Government Accountability Office (GAO), 42 million unemployment claims have been filed nationwide since March.

Congress stepped in to provide financial assistance to individuals, families and businesses impacted by state shutdowns by passing key legislation: the CARES Act, the Families First Relief Act, and the Small Business Relief Act (SBRA). The majority in Congress did not have time to read the CARES Act, but passed it anyway.

The final version of the bill signed by the president was released 20 minutes before the Senate voted on it, Rachel Bovard at the Conservative Partnership notes. U.S. Senators were neither informed about any changes made to the bill, nor did they have time to read its 880 pages before they voted for it.

In the U.S. House, one lone voice of conscience stood. Rep. Thomas Massie, R-Ky., requested a recorded vote, which both Republicans and Democrats denied. Meaning, no vote was recorded for the single largest relief bill passed in the House in U.S. history.

Simply by a voice vote members of Congress passed bills that are expected to increase the national debt by $1.76 trillion, and $192 billion, respectively, according to Congressional Budget Office (CBO) projections. The SBRA adds $480 billion to the total.

All told, these bills, combined with increased debt and lost revenue, will add an estimated $5.8 trillion to the national debt, Chris Edwards, economist at the Cato Institute, estimates. In June, the federal budget deficit was $864 billion, an amount greater than the entire federal budget deficit for the year of 2018, according to the CBO.

Congress is expected to pass another $1 trillion stimulus package, which will add even more debt to this total. Additionally, state and local governments are considering a range of tax increases to offset their revenue losses, further burdening taxpayers. Meanwhile, many businesses initially forced to close in March may never reopen.