



It's the End of the World as We Know It (And I Feel Like I Need to Puke)

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[Mark Steyn](#) needs no introduction, so just dig right in:

But these comparisons tend to understate the insolvency of America, failing as they do to take into account state and municipal debts and public pension liabilities. When Morgan Stanley ran those numbers in 2009, the debt-to-revenue ratio in Greece was 312 percent; in the United States it was 358 percent. If Greece has been knocking back the ouzo, we're facedown in the vat. Michael Tanner of the Cato Institute calculates that, if you take into account unfunded liabilities of Social Security and Medicare versus their European equivalents, Greece owes 875 percent of GDP; the United States owes 911 percent – or getting on for twice as much as the second-most insolvent Continental: France at 549 percent.

And if you're thinking, wow, all these percentages are making my head hurt, forget 'em: When you're spending on the scale Washington does, what matters is the hard dollar numbers. Greece's total debt is a few rinky-dink billions, a rounding error in the average Obama budget. Only America is spending trillions. The 2011 budget deficit, for example, is about the size of the entire Russian economy. By 2010, the Obama administration was issuing about a hundred billion dollars of Treasury bonds every month – or, to put it another way, Washington is dependent on the bond markets being willing to absorb an increase of U.S. debt equivalent to the GDP of Canada or India – every year. And those numbers don't take into account the huge levels of personal debt run up by Americans. College debt alone is over a trillion dollars, or the equivalent of the entire South Korean economy – tied up just in one small boutique niche market of debt which barely exists in most other developed nations.

Right now I absolutely dread [being on the same page as Steyn](#), because that decreases the odds that I'm wrong.