



Growing debt will force a civilizational reset

Matt Patterson

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From the presidential inaugurations of George Washington to George W. Bush, our federal government accrued a debt of more than \$5 trillion. Thanks to the spending binges of Bush and President Obama, our national debt is now in excess of \$15 trillion.

It is a sum equal to our entire national gross domestic product. It is a sum greater than the combined economies of China and Japan.

The figure of \$15 trillion is an amount so astronomical as to be literally incomprehensible -- beyond the ken of our formidable, if recently evolved, homo sapiens mind. (Unfortunately, that does not stop us from racking up such sums. Doubtless, the two phenomena are somehow related.)

What does that mean for you? Michael Tanner of the Cato Institute has crunched the numbers: Our \$15 trillion in debt means that "every man, woman and child in America owes \$48,700. Include the unfunded liabilities of Social Security and Medicare, and every one of us is in debt to the tune of \$189,000."

Few families reckon this additional burden when they allocate their already stretched resources. Yet reckon it they should, for national governments -- despite our legal fictions to the contrary -- are not autonomous entities. The money they spend and promise has in the end but one fount -- the wallets and purses of individuals and families.

The government's debt is our debt, and when our creditors at last demand their due, that heretofore unseen sum will suddenly surge to the surface and sweep all before it in a terrible deluge. Not one person in America will be unaffected.

The rich will become less rich; the middle class will become poor; and the poor will see any hope they may had of economic advancement disappear. Indeed, it is already beginning.

The deluge will come as a surprise to many. After all, cheap money and unlimited credit have given us the illusion of prosperity for all too long.

How did it all happen? John Stossel practically screamed in a recent column, "A catastrophe is happening before our eyes, but the politicians won't act to avert it. How did they ever end up with enough power to sink our society?"

The answer, John, is this: We gave it to them. We inherited the greatest country in history and handed it over to professional politicians, criminals and incompetents.

For decades, the government has been spending our wealth -- first everything we made, then everything we are ever going to make, and now everything our children and their children will ever make. How future generations will judge us for the theft of their prosperity is not hard to guess.

America is not alone in this fiscally debased condition, of course. The rot is deep and widespread; it is civilizational. The entitlement promises made by national and local governments of the West are so vast that they can never be kept.

When people finally and fully realize this, the capitals of the world will shake with the rage of populations that have come to expect everything, and will accept nothing less.

The reckoning is coming. It will be swift, and it will be terrible, and we will have only ourselves to blame.

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