

A Day in the Life of the National Debt

By [The Mogambo Guru](#)

01/06/11 Tampa, Florida – As an example of the kind of sheer monetary insanity that is happening all around us and that is going to destroy the United States of America, and probably most of the world, too, the national debt of the United States of America hit a new, all-time record: An astonishing \$14,025,215,218,708.52, which can be more conveniently referred to as \$14.025 trillion, and which works out to a debt of \$140,252.00 for every non-government worker in the Whole Freaking Country (WFC), the interest on which (at 5%) is \$7,012.60 for each of those selfsame non-government workers. Per year!

And this \$14,025,215,218,708.52, which is, again, a massive \$14.025 trillion, was reached on the Very Last Day Of The Year (VLDOTY) of 2010, a foul feat of fiscal folly, a fact made all the worse by noting that this unholy indebtedness was reached on that Very Last Day Of The Year (VLDOTY) because the debt soared by a huge \$154 billion on that Very Last Day Of The Year (VLDOTY)!

\$154 billion in one day! In One Freaking Day (OFD)!!

Note the use of the double exclamation point to indicate emphasis, which is altogether appropriate because many other outrageous things happen in One Freaking Day (OFD), like how you got married One Freaking Day (OFD), and you took your stupid job One Freaking Day (OFD), and you agreed to attend the kid's horrible music recital that seemed to last an eternity but was, instead, just One Freaking Day (OFD).

But it is seldom on One Freaking Day (OFD) that the despicable federal government issues a massive \$154 billion in new debt, which is so much money that it is more than \$1,540 of new money for every non-government worker in the Whole Freaking Country (WFC)!

In One Freaking Day (OFD)!

I can see by looking at your stunned expression that you are as freaked out about this as I am, because this is a lot of money for workers in the non-government, profit-seeking part of the economy to shoulder.

But the biggest killer of the economy is the massive deadweight loss of local, state and federal government, which now accounts for half of all spending, supports roughly half of the population. And employing, as it does, 1-out-of-6 workers.

And let's not forget, as Martin Hutchinson, in his essay at PrudentBear.com, reminds us, "The nonprofit sector (including religious and cultural institutions) represents a sizeable portion of the US economy."

And by “sizable portion of the US economy”, he means “According to the CRS study, nearly 10% of the US workforce works in the non-profit sector, with 7% employed by charities.”

A tenth of the population does not work to make a profit at all! What kind of economic idiocy is that? Is this part of the reason that we have a trade deficit of over \$600 billion a year?

And not only did non-profit employment increase by 16% between 1998 and 2005, but “Employment in the charitable sector is highest in the District of Columbia, with 16.3% of its workforce employed in that sector, then Rhode Island with 13.6%, then New York with 13.3%.”

The interesting part is when he reports that this is actually, as we originally surmised, bad news, as it turns out that “charitable employment is strongly inversely correlated with economic growth,” as “the jurisdictions that have shown the most robust economic growth in the last 30 years are those where charities are least active.”

Why is this? He figures that the reason that a lot of charitable giving is correlated with low economic growth is that, “In the case of charities, resource allocation is made by people with a political agenda, seeking to maximize their resource collection from rich people with little knowledge of the problems the charity addresses, whose decision making is obfuscated by incessant misleading charity propaganda. Thus, charitable activity is even more economically inefficient than government, and excessive charitable activity holds back the local economy by diverting resources from the local private sector.”

On the other hand, I say, with all due respect, that the reason that economic growth is low in those areas where there are many charities is because of an increase in the population of those coming to seek charity, bringing with them all their higher crime rate, lower business activity, and requiring increases in taxes to provide for them.

Either way, everywhere you look, you see Bad, Bad News (BBN), even in the charity business, and with 43 million Americans receiving food stamps already, with more and more applicants every day, which will be provided by more government deficit-spending more excess money created by the Federal Reserve expressly for the purpose, it doesn't take long before you realize the urgent need to frantically buy gold and silver, and keep on buying them for as long as the money holds out.

And the really nice thing about it is that it is so easy that people say, “Whee! This investing stuff is easy!”