

Working For Profit to Prop Up the Economy

By [The Mogambo Guru](#)

01/17/11 Tampa, Florida – Everybody seems to be complaining about the unemployment rate, mostly (I suspect) those who are unemployed. Being but a heartbeat away from that dismal fate myself, due to my crippling handicap of Lazy Bum Syndrome (LBS), I empathize with their plight.

Naturally I am also laughing scornfully at anybody who thinks that, perhaps as a result of a miracle, the cycle will slowly turn around, things are going to get better, albeit slowly and surely, and jobs are going to gradually begin to appear sometime soon, flowers will again bloom, the sun will again shine, and over time unemployment will fall until, one day, jobs paying The Big Bucks (TBB) are everywhere, and everything will be fine – better than fine! – again. Hahahaha!

Of course, there are those who are so drug-addled, drunk or mentally ill that they cannot properly interpret my Mogambo Laugh Of Scorn (MLOS), ringing loud and clear, as it does, across the fruitful fields and bustling cities of this great country, echoing from the rugged mountains, bouncing off buttes and mesas, caroming through canyons and valleys, flying across the flats – literally defying the very laws of physics the entire time! – to decry what abject, ridiculous stupidity this is!

The fact is that our economic system, ostensibly geared towards profit-making capitalism in a free market, is now so grotesquely distorted and bizarre that 1 out of every 5 workers (mostly government and school systems) gets paid by taxes, and earns no profit on which to pay taxes!

And another 1 out of 10 workers works for a non-profit organization, again making no profit!

Together, this means that that 3 of every 10 workers in the Whole Freaking Country – a freaking third of the entire workforce! – relies, like parasites and leeches, on the other 7 in 10 workers to work and thus make enough profit to pay taxes and/or contribute with donations! This is insane! It's beyond insane! We're Freaking Doomed (WFD)!

And, worse, since government workers now ludicrously make about twice as much as the private-sector workers, this makes it the equivalent of 5 of every 12 workers – almost half! – making no profit, paying no taxes on profits, paying no capital gains taxes, and relying on the other 7 workers to support them all!

Did I say this is insane? I should have, because This Is Insane (TII), so I will, and say, “This Is Insane (TII)!”

Agora Financial's [Dave Gonigam](#), in his essay “[BLS Unemployment Report Doesn't Add Up](#)” obviously doesn't want to get into this whole “who is insane and who isn't” with a guy who is obviously insane, or at least acts like it, and they stick to the facts, one of which is “the

percentage of working-age population in the labor force. It fell to 64.3% last month,” which is a level that hasn’t been seen since the early ’70s.

So if everything is so bad, then you want to know, “How come the official, governmental statistics show that unemployment is down, albeit by some mere fraction of a percent? Or is this, as we all suspect, just another case of the Great Mogambo Idiot (GMI) shooting his stupid mouth off, trying to impress people in a pathetic cry for attention that makes us despise you all the more and spit in your food when you are not looking?”

Well, thanks for asking, but Dave says, “Herein lies one of the Bureau of Labor Statistics’ favorite tricks. If you gave up looking for work more than a year ago, you’re no longer counted as part of the labor force. Thus, employers added only 103,000 jobs in December...but incredibly, we have 556,000 fewer unemployed people!”

Thus, as intended, headline unemployment, expressed as a percentage of the work force, “fell to its lowest in 20 months because more people gave up looking for work”! Hahaha!

Showing that Mr. Gonigam is a true economist in the sense of Hazlitt’s famous *Economics in One Lesson*, he continues on to think of the ramifications, one of which is a “big problem for Uncle Sam, because that means more people with no income to tax.”

And so, you can be sure, by looking deep, deep, deep into my clear blue eyes to see my Utter, Utter Sincerity (UUS), that the federal government is going to attempt to buy the nation’s way out of this mess with even more government deficit-spending (as astonishing as that is to say), that the Federal Reserve will create the money that they will need (as astonishing as that is to say), that hellish inflation in prices is guaranteed from all of this new money (as terrifying as that is to say), and that gold and silver will soar in price (as wonderful as that is to say, if you own gold and silver).

And it is more wonderful than that, in that buying them is so easy, too! “Here’s my money, so give me my metal!” Whee! This investing stuff is easy!