

CONGRESS, WHITE HOUSE RATCHET UP UNSUSTAINABLE DEBT

“One of the issues not talked about much in this campaign,” said Dr. Steven Porter, independent candidate for Congress in the third district of Pennsylvania, “is the increase in the national debt. Ross Perot recently opened a website on the decaying American economy,” Porter continued, “on which he points out that the debt poses one of the greatest economic threats since the Great Depression.

“Both Houses of Congress, both major parties, and the White House have more than doubled the national debt in recent years. The website www.brillig.com/debt_clock keeps a running total of the debt, and when I looked today it stood at more than \$9.4 trillion (that’s ‘trillion’ with a ‘t’)—in round numbers, \$31,000 for every man, woman, and child in America. The debt is so large that it increases now at the rate of **\$1.57 billion per day** (that’s ‘billion’ with a ‘b’).

“No nation can survive such debt indefinitely, and if we continue to accumulate this kind of debt, any of four likely scenarios might emerge—three of them bad. Our debt can be called in, in which case we collapse economically. We can continue to borrow against it and thus continue to weaken our economic position. We can pay it off by printing more money thereby deflating the value of a dollar which has already fallen precipitously against other world currencies.

“The fourth scenario, of course, is that we can begin to reduce our debt through prudent combinations of disciplined spending and the accumulation of more tax revenue. Unfortunately, neither major party has any intention of becoming disciplined or raising tax revenues—particularly not from those wealthy people and corporations which have bought off the members of both parties in order to reap huge fiscal benefits.

“As with our energy crisis, the assault on our environment, the insolvency of our Social Security System, the unaffordability of health care, and our addiction to international militarism, it appears that the American people will not demand action as long as the debt does not create a palpable amount of pain. The great danger of this approach, of course, is that—like an untreated disease—by the time the pain is felt, it is too late.

“Perhaps if we had a few un-owned, independent voices in Congress to shout a warning to the American people, we might avert an economic disaster. It would surely be worth a try to elect some. The alternative is really too dire to think about.”