

Private Sector Obligated to Work Off the Public Debt

By [The Mogambo Guru](#)

12/14/10 Tampa, Florida – I was idly reading *The Economist* magazine instead of working, or instead of taking a nap, when I saw their headline “The Mortgage Parallel,” which was kind of intriguing to me, and I was curious to see what they thought was, you know, a good parallel to a mortgage.

The subhead was not much of a clue, as it started off “Nerves jangle,” which sounds more like an eerie parallel to parenthood, if you ask me! Hahaha! Parenthood as a parallel to the hell of mortgages, month after month of someone gobbling up your income! Hahaha! They’re right! I can see the parallel!

Alas, I see that my little joke is not appreciated, and so, chastised, I will dryly note that the article starts out, “Habitually seen as safe, America’s \$2.8 trillion municipal-bond market was rocked in the crisis of 2008,” which is, of course, old news, being from 2 years ago.

At this point I was yawning to indicate my disinterest, until idly dividing \$2.8 trillion by the 100 billion non-taxpayer-paid, private-sector, for-profit workers in America, only to discover that municipal debt alone comes to \$28,000 for each of the disappearing paying-taxes-out-of-profits workers! Yikes!

And this does not count the \$14 trillion in national debt, which is another \$140,000 for each of the 100 million non-taxpayer, private-sector, for-profit workers, which does not include all the trillions in mortgage debt, or that nagging, yet seemingly piddly in comparison, \$2.4 trillion in consumer debt, which by itself is another \$24,000 for each worker, or cars, or boats, or any of that crap, and which went up a couple of billion dollars last month!

Suddenly, and I gag in awe, we are talking more than \$200,000 in obligations for every private-sector worker!

You can understand my terrified confusion and fear when I wonder aloud, “How in the hell can these 100 million non-taxpayer, private-sector, for-profit workers, making an average of \$45,000 a year, pay enough in taxes to pay such a colossal debt, which doesn’t even count the accrued federal government entitlement liabilities of another \$100 trillion or so?”

Being a naturally irresponsible and lazy kind of guy, the thought of my being responsible for paying the interest on, and somehow paying off over the long-term, such unfathomable debt makes me feverish with fear at the sheer impossibility of it, until overcoming me with a feeling of dread from the certain knowledge that things are only going to get worse and worse until that last, fateful day when angry mobs of starving, desperate people are banging at the door of the Mogambo Bunker Of Last Retreat (MBOLR), all weapons, their barrels red-hot, finally depleted

of ammunition, the floor littered ankle-deep with spent shell casings still warm, the acrid smell of cordite hanging in the air, mingling with the sound of my attackers shouting, “Let us wounded survivors in! We want your gold and silver because we did not listen to you when you told us to buy them because the evil Federal Reserve was creating so much money which will create inflation in prices, and now you are rich and we are poor because of it!”

And I will answer, “No, you don’t! You want to kill me and eat my brain!”

They will naturally reply, “No, we don’t! In fact, we are tired of killing each other and eating each other’s brains just because we can’t afford to buy real food! We only want your gold and silver because they are the only things of value left for miles around, now that all your valuable ammo is gone, which is because the Federal Reserve created too much money for too long that all our dollars are worthless in terms of buying power against inflation in prices that is eating us alive, which explains why we are eating each other’s brains to stay alive, you moron!”

To this I will cleverly reply, “Nobody home! At the beep, leave a message! Beep!”

If you have read this far, you must admit that it takes a lot of anger and fear about the inflation caused by the Federal Reserve creating so much new money, to induce me to write such far-fetched and utter stupidity as positing that people could subsist on human brains without benefit of a daily intake of vegetables, fruits and grains.

But the nutritional errors aside, and disregarding how you should be buying gold, silver and oil because the foul Federal Reserve is creating so much money, the part that froze my brain was when The Economist article went on, “A sudden jump in yields has renewed fears that the main source of finance for America’s 50 states and thousands of towns and cities is ripe for a crisis all its own.”

My brain is staggered at how issuing debt could be the “main source of finance for America’s 50 states and thousands of towns,” and yet be so big! Doesn’t anything ever get paid off?

And now, to even think for a moment that this enormous load of un-payable, unfathomable, unbelievable debt, all thanks to the evil Federal Reserve, could NOT end Very, Very Badly (VVB) is to embarrass oneself, like the embarrassment many will feel one day soon when their starving kids ask them, “How come you, as responsible parents, didn’t buy gold, silver and oil when the Federal Reserve was creating so much money? What are you, stupid?”

To this I will cheerfully say, “No, kids, they WERE stupid, but they are a lot smarter now!”