US Government Caught in Debt-Driven ‘Doom Loop’

Imagine the NFL’s 30 football stadiums, filled to the top with stacks of $100-bills. That still wouldn’t be enough to hold the $39 trillion U.S. national debt. You’d need seven more football stadiums full of $100-bills.

With the national debt barreling on toward $40 trillion, the U.S. government seems caught in what some are calling a debt-driven ‘doom loop.’

To make matters worse, the Penn Wharton Budget Model warns that the national debt is actually closer to 100 trillion. Half of every dollar the government borrows now goes to interest on the debt, close to one trillion per year.

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And while the economy seems fine now, experts warn that the situation could turn bad very quickly.

However, it seems few in Washington have the political courage to do anything about it.

House Budget Committee Chairman Rep. Jodey Arrington (R-TX) condemned Congress’s lack of action on the debt. “This institution has failed,” Arrington said from the House floor. “We have failed our country. We have jeopardized our economy, our security, and our leadership in the world. And worst of all, we have compromised on our children’s future.”

And yet, few politicians in Washington are willing to essentially sabotage their chances of reelection by voting to rein in the major cause of the debt: Social Security, Medicare, and Medicaid.

Dominik Lett, policy analyst at the Cato Institute, said, “These three programs are the entire budget problem. And unless we address them, it’s pretty much impossible to balance the budget or achieve some level of fiscal sustainability.”

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