



Written by [John Stossel](#) on June 19, 2024

You Owe \$100,000!

America is now almost \$35 trillion in debt. That means every American owes \$100,000.

The Biden administration doesn't care. They want to spend *more*.

Already they are spending so much that they're increasing our debt by a *trillion* dollars every 100 days.

President Donald Trump was no better. His administration increased our debt by almost \$8 trillion.

This will not end well.

Last year, we hit a new ugly milestone: Americans must pay \$1 trillion per year just for *interest* on our debt.

That's more than we spend on defense — on infrastructure, education, poverty programs ... everything, but Social Security and Medicare.

If we didn't waste these trillion dollars on interest, we could give \$3,000 tax cuts to every man, woman and child to use as they please.

Worse, America's spending growth is unsustainable. You can stretch a rubber band farther and farther, but eventually, it will break.

This column has reported on the politicians' irresponsibility for a long time.

In 2019, I complained that our debt increased by a trillion dollars every year. But now, it's three trillion!

In 2023, the ratings agency Fitch was criticized for downgrading U.S. government debt. But a few months later, Moody's Investor Service lowered its outlook from "stable" to "negative," saying America's "fiscal deficits will remain very large, significantly weakening debt affordability."

No one knows which straw will break the camel's back.

In the past, politicians at least *talked* about our debt problem.

President Bill Clinton said, "We've got to deal with this big long-term debt problem, or it will deal with us."

President Barack Obama said not dealing with it is "irresponsible."

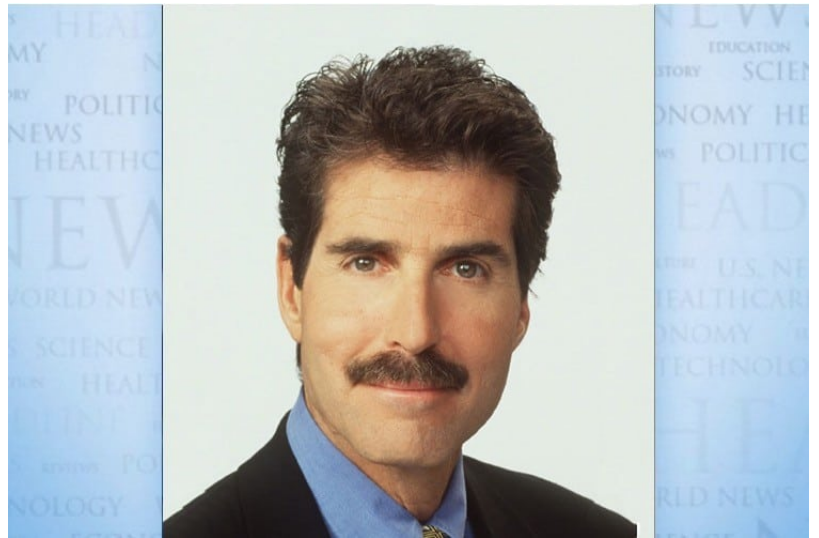
Trump said, "We've got to get rid of the \$19 trillion in debt."

But not one of them did anything about it.

Now they lie about it. President Joe Biden said, "We literally cut the federal debt in half."

This is absurd. When he took office, our debt was \$26.9 trillion. Now it's \$34.8 trillion.

Part of the problem is that Biden staffers listen to advocates of "Modern Monetary Theory" — the ridiculous idea that the U.S., because it prints its own currency, can spend even more.



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"There's nothing to prevent the federal government," says Stephanie Kelter, Sen. Bernie Sanders' economic adviser, "from creating as much money as it wants to and paying it to someone."

This is crazy. Look what's happened to countries that tried it.

After World War I, the German government couldn't afford its reparation payments, so it printed more money. That led to 300% inflation and created anger that set the stage for Hitler.

Similar hyperinflation wrecked lives Argentina, Zimbabwe and, most recently, Venezuela.

People work their whole lives to build savings; politicians steal it through inflation.

Today, silly people like Biden and Sen. Elizabeth Warren say we can "fix" our deficit by taxing the rich.

Since the stock market's risen almost 30,000 points in 15 years, there are a lot of absurdly rich people around.

"Pay your fair share," shouts Warren.

But rich people already pay a bigger share, and raising taxes on the rich wouldn't even get us out of the mess we're in.

First, many wouldn't pay. They'd move abroad or invest abroad or spend even more on tax lawyers to slime around the rules.

Even if they didn't, there aren't enough rich people to tax to compensate for what our politicians spend. If Warren were able to grab *all* billionaires' wealth, that would only cover about a seventh of our debt.

The only solution is to address what causes the debt in the first place: excessive government spending.

It shouldn't be so hard. Politicians don't even need to stop spending more. They don't need to balance the budget.

They just need to limit spending increases to about 4%, just below America's average yearly economic growth. Then we could grow our way out of our debt burden.

But our politicians won't even do that.

They don't even talk about debt.

They are irresponsible cowards.

Every Tuesday at JohnStossel.com, Stossel posts a new video about the battle between government and freedom. He is the author of Give Me a Break: How I Exposed Hucksters, Cheats, and Scam Artists and Became the Scourge of the Liberal Media.

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