

The State Is Destroying the Present and the Future

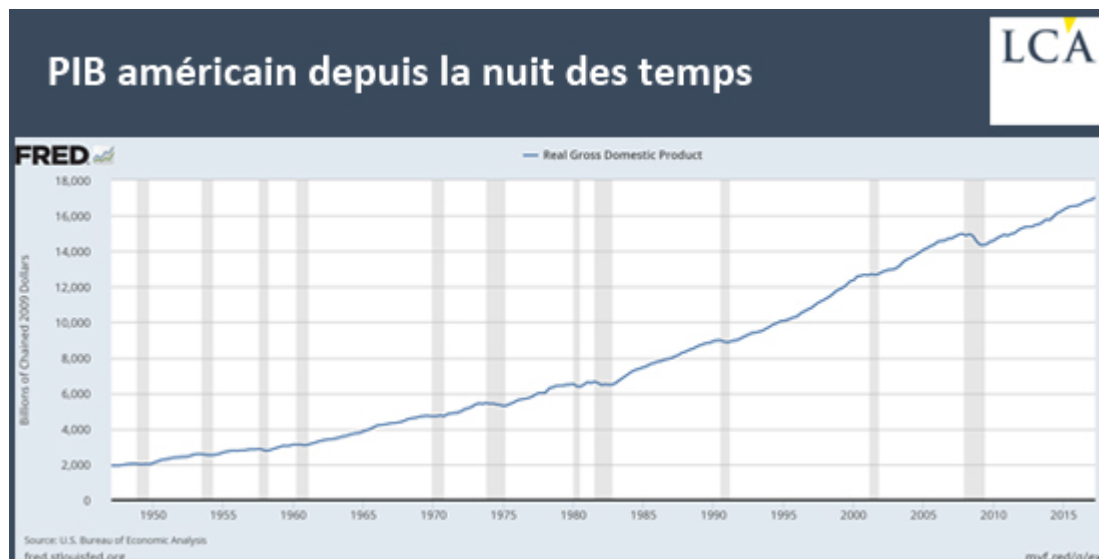
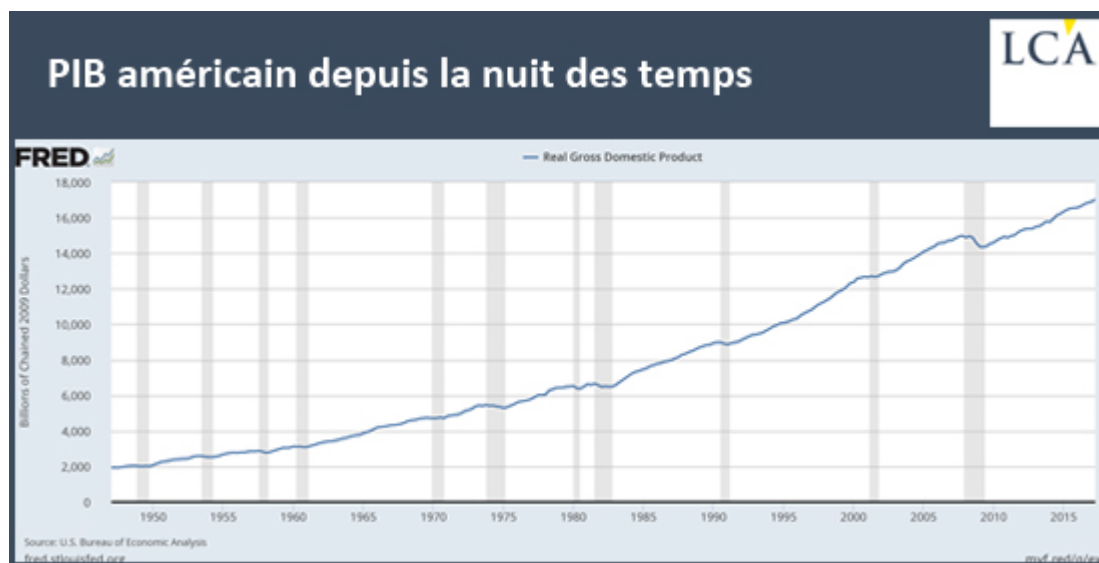
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In fact, the US economy is depressed as the government deficit exceeds US growth in recent years.

As you may be aware, the [Parasitocratie](#) feeds on complexity.

To get a little clearer, we must first simplify.

The United States is seen as a growing economy and if you look at that graph, it's all right.



2008 is just a vague break and economic growth is a long, quiet river.

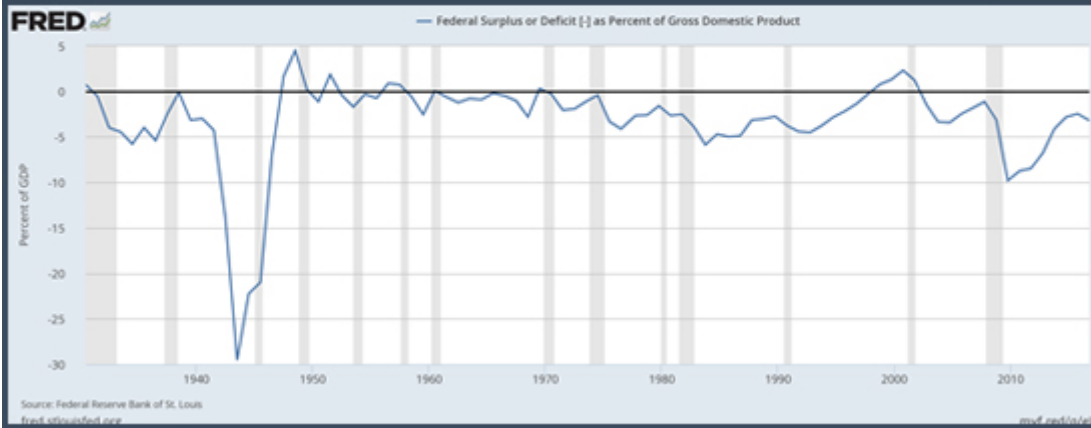
This is the Potemkin village, the appearance. But there is something missing on the board.

Debt, Deficit ... We write so much about it at *LaChronic* that the keys "D" of our keyboards are worn.

The US federal state has been in a chronic deficit for a very long time.

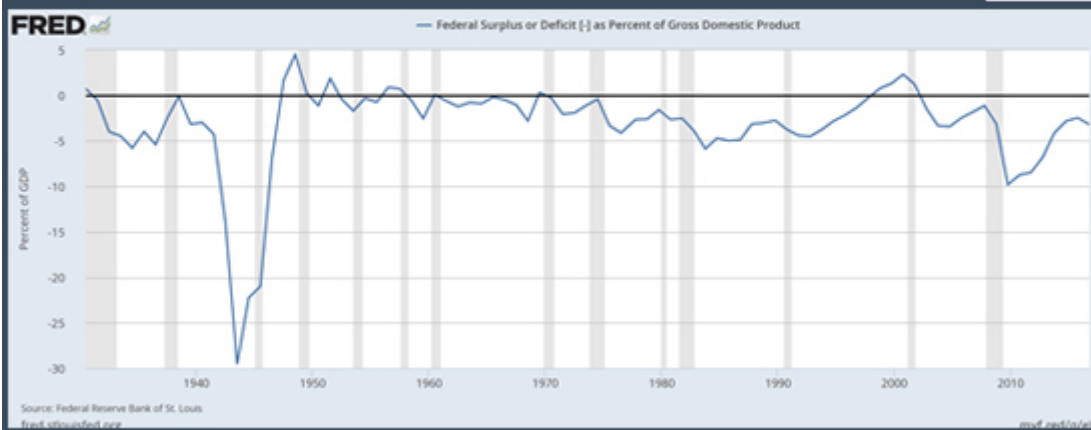
Déficit américain depuis la nuit des temps

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It turns out that the deficit is bad. How can we say that?

The deficit finances public spending that puts in place win-lose trade, as explained [Bill Bonner](#):

"There are only two ways to get what you want: the win-win agreement or the win-lose deal. Win-win agreements generate wealth. The win-lose deals redistribute it and destroy it. Politics only achieve win-lose agreements. The more politics ... the more you lose."

After the destruction of the past, that of the future

Financing public spending by the deficit, however, is more detrimental than financing them through taxes.

If the State is financed by tax, the tax, it wastes money *already* earned by its taxpayers.

If the state is financed by the debt, it wastes the money that its taxpayers will have to earn in the future.

The world elite would prefer that this book does not exist ...

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In the first case, you shear the sheep that already has its wool on the back and you give the wool to the moths.

In the second case, you slowly bleed the shorn sheep ... Anémié, he has less and less resources to recover wool. The mites

proliferate.

That is why growth slows down.

How to measure the nuisance?

One accounting way to see things is to subtract from economic growth, the public deficit.

For example, the annual growth rate of US GDP is currently 2.2%. But the deficit is 3.2% of GDP. So there is no real growth. There is even a decrease of 1% (since $2.2 - 3.2 = -1$).

In other words, a depression (damn, another D more).

As the debt ceiling has soared with hurricanes, expect the nuisance to worsen.

I would have liked to be able to present you, dear reader, a reliable curve of this phenomenon by compiling the Fed's public data.

I do not have enough time this morning to rummage more deeply into this [statistical jungle](#)

But I do not despair of getting there next week and I expect, dear reader, not to disappoint you. Despair, disappointment, still "D".