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Monetary Madness: U.S. Deficit Will Exceed \$1 Trillion in 2019

No matter what politicians say, bulging deficits and ballooning debt are a threat to America's survival.

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The United States federal budget deficit will exceed \$1 trillion next year for the first time since the end of the 2008 financial crisis, the *Wall Street Journal* [reported](#) on July 18. That is a year sooner than the Congressional Budget Office (cbo) predicted in February.

That troubling report was based on the cbo's annual statement to Congress about federal spending, which was updated last week. To put this in perspective, a \$1 trillion deficit is [more than 5 percent](#) of America's gross domestic product.

In February, the White House estimated that the U.S. would pass the \$1 trillion deficit mark in 2020. But the deficit is ballooning faster than expected.

Some politicians argue that an increase in deficit spending is the logical outgrowth of tax cuts and the largest federal budget ever, which Congress approved in March. They claim that a larger deficit will finance more long-term economic growth.

It is true that unemployment is low right now and that other economic signs are outwardly favorable. But when a government spends *that* much more than it takes in, it is simply unsustainable.

The last time the U.S. had a trillion-dollar deficit was during the financial crisis that began in 2008. Between 2009 and 2012, the U.S. had budget deficits of \$1 trillion or more every year. The largest deficit in U.S. history was \$1.4 trillion in 2009, at the height of the financial crisis. The latest cboreport predicts \$1 trillion or higher deficits *for the next 10 years*.

The federal budget is the government's spending plan for a given year. A deficit occurs when the government has to borrow money to cover all of its spending. The problem is, a trillion dollars is a *lot* of money—and that's just the projected deficit for *one* year. The cbo predicts that by 2028, the yearly deficit could rise as high as \$1.5 trillion.

A trillion dollars is an almost unfathomable amount of money. If you earned \$40,000 a year, it would take you *25 million* years to earn \$1 trillion. A stack of \$1,000 bills equating to \$1,000,000,000,000 would be about [63,000 miles high](#)—more than a quarter of the distance from the Earth to the moon.

The cbo projection conflicts with what Lawrence Kudlow, director of the White House National Economic Council, [told](#) Fox News on June 29. Responding to criticism about U.S. President Donald Trump's federal budget, he said: "As the economy gears up, more people working, better jobs and careers, those revenues come rolling in, and the deficit, which was one of the other criticisms, is coming down. And it's coming down rapidly."

However, this is clearly not the case. The deficit is going *up* rapidly. You can watch the numbers increase in real time at [usdebtclock.org](#). And the deficit isn't the only problem. Right now, U.S.gdp is \$20.1 trillion. Total U.S. national debt is \$21.2 trillion. This means that the U.S. owes considerably more than it produces in a year. And if you look at the *total* U.S. debt, it's somewhere around \$70.7 trillion.

cbo director Keith Hall [told](#) cnn on April 9, "Nobody knows what's too much debt—what will cause a fiscal crisis." But surely a trillion dollars is "too much debt"? What about \$70.7 trillion? Is that enough to trigger a fiscal crisis?

Trumpet executive editor Stephen Flurry [wrote](#) about this monetary madness in the April 2018 issue:

America is going into debt at an unprecedented rate, but what is even more alarming is that its leadership does not acknowledge that this is even a problem! ...

America is addicted to debt. We are hooked on it like we are hooked on drugs, and no one is serious about conquering this nation-destroying addiction. ...

We are a nation focused on instant gratification, selfishness and greed. This explains why the wealthiest nation in history is still borrowing astronomical amounts of money. If you want something you can't afford, you charge it on your credit card. If you want government benefits the nation can't afford, you vote for the politician who promises to borrow money to give you what you want. President Washington was deeply concerned about imposing a financial burden on the next generation. But who even considers what kind of burden we are placing on our future generations?

Living according to the spiritual principle of *giving* produces prosperity. Borrowing is about getting for self, regardless of the consequences. God says in Acts 20:35 that it is more blessed to give than receive. If you are *giving*, God says you will be blessed. If you are living within your means, saving, managing and preparing for the future and thinking about your children, then you will be blessed!

Psalm 37:21 says, "The wicked borrows, and cannot pay back, but the righteous is generous and gives" (Revised Standard Version).

As a nation, we have dug ourselves into a pit from which we will not escape, purely because of selfishness and greed.

Herbert W. Armstrong explained in a May 1983 *Plain Truth* article, "Prepare to Greatly Reduce Your Standard of Living," that God "is about to punish our nations, in order finally to bring us to Him!" He warned that Britain had already lost its empire and that the United States was also about to lose its prominence.

"[A]lready the noose is around our necks, and is almost daily tightening!" he wrote. "Economic ills are starting greatly to reduce our standard of living!"

He was far ahead of his time, forecasting about a financial collapse that is now about to happen! People may have dismissed this back in the 1980s, but it is clear that those blessings are quickly being withdrawn today, just as he warned.

Ballooning deficits and enormous debt are dangerous for our nation, no matter what politicians say. There are very real financial *laws* that must be obeyed in order for a nation to be sustainably prosperous. Those financial laws apply on an individual level as well.

The U.S. has reached the point where it can never pay back what it owes, nationally or individually. That is a dangerous place to be.

To understand more about the seriousness of America's debt crisis, read Stephen Flurry's article [The King of Debt](#). To understand more about the God-ordained financial laws that you can implement in your own life, please read [Solve Your Money Troubles](#) and [The Financial Law You Can't Afford to Ignore](#) ■