

## WE FOUGHT THE LAW AND THE LAW WON

With all due respect to Congress, the U.S. Chamber of Commerce, and a myriad of "experts" in support of the most recent bailout package (I'm losing count), the notion of adding another trillion plus (yes, add the interest) of debt to resolve a massive problem stemming from debt, is economic idiocy. It's akin to giving a drowning man another drink. Possibly our fiscal comeuppance has been postponed, but a harder landing looms.

If I jump off the 20th floor of a building - let's say a bank - it's inevitable I'll soon come face to face with the cold, hard facts of the ground floor. If I decide to postpone the jump and climb to the 30th floor before jumping, all I've done is delay my inescapable fate. Regardless of which floor from which I launch, the difference is simply the time it takes to get there and the force of my landing. There is no escaping gravity's law; I can't win that fight.

Like gravity, economics contains laws as well. Our nation's financial crisis was caused by buying things we couldn't afford with money we didn't have, so we borrowed (and printed) from our grandchildren and other nations. Trillions of new debt added to the multiple trillions already 'on and off the books', serve only to suspend the consequences.

This disingenuously entitled 'stimulus' package, rammed through with barely a cursory reading, is simply more spending. We've experienced stimulus packages every year, for decades, and raised debt ceilings as well. This practice failed preventing the depression (landing) of the 30's, Japan's recession (landing) of the last 20 years, and did the recent pre-Obama bailouts. This will so as well.

At our kitchen tables, we know spending in excess of income and borrowing to support it can continue only so long. Eventually we will hit our credit ceiling and curtail our spending. This correction (landing), experienced by households or governments, is inevitable.

If a salesperson, peddling their product, insisted we sign a 1047 page contract and that the risk of waiting would be catastrophic, intuitively we'd recognize the scam. We would quickly ship it, via the Northshore Connector (assuming its completion), to one of the Pittsburgh mayor's \$1000 trashcans. Where it belongs...

There's no escaping the economic reality. No country - or state - has every spent its way to economic prosperity. Stop the borrowing, cease raising the credit ceiling, and permit the landing at the current floor.

Postponing corrections ensures a much harder landing. If we fight this law, the law will win.