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OUR "STRONG ECONOMY:" A POWDER KEG WAITING TO BLOW

By: Devvy
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"You know, if you let me write \$200 billion worth of hot checks every year, I could give you an illusion of prosperity, too." Senator Lloyd Bensten, [presidential debates 1988](#)

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The audience laughed and thought Bensten's statement was funny. There's nothing funny about what Bensten said. Fast forward nineteen years and now Congress wants to write \$2 TRILLION "dollars" in hot checks. There's no money in the treasury. As I write this column, the people's purse is \$8,842,131,926,483.53 in the hole. That's close to nine TRILLION "dollars." Two days ago it was \$8,836,852,277,711.67 - a 48-hour increase of over \$5 BILLION dollars that doesn't even exist! Those who rely on the nightly "news" ("mainstream and cable) don't have a clue about what's coming and the inescapable fact that all the components are now firmly in place for a complete and

Michael Panzner is author of a book titled **Financial Armageddon**, which has a clear message no one wants to hear: "Unable to cope with the harsh new economic environment, growing numbers of Americans will

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total systemic financial breakdown. The financial policies coming out of Washington, DC since LBJ have not only been reckless, unless Americans begin immediately to protect what they have left, the middle class will retire in poverty while trying to keep their heads above bankruptcy along the way.

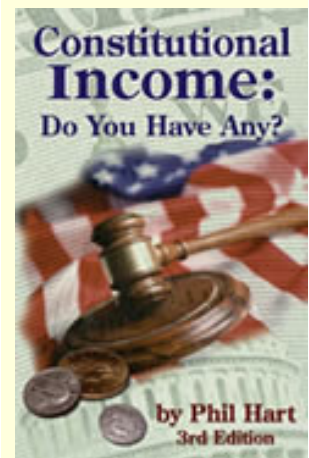
Michael Panzner is author of a book titled Financial Armageddon, which has a clear message no one wants to hear: "Unable to cope with the harsh new economic environment, growing numbers of Americans will end up on the streets - confused, homeless and hungry. With that, begging will increase to previously unseen levels. So too will a range of other social ills, especially when those who have lost hope seek solace in drugs or alcohol...Even once-model citizens will have little choice but to break the law to take care of themselves and their families." Panzner isn't blowing smoke, he's trying to warn unsuspecting Americans poised to lose everything. While Mr. Bush and his underlings attempt to sell you a bill of goods about how our economy is strong and growing, the reality is a far cry from such lies:

US [mortgage crisis forces homeowners to take refuge in their cars](#) (March 24, 2007) "They are victims of the United States' growing mortgage crisis - low-paid workers whose homes have been repossessed amid rising interest rates, a stagnant property market and a lax lending regime."

[Is America Headed for a Depression?](#) (March 13, 2007) "Yes, I believe there will be a U.S. economic recession, but the elements are now in place for the first time in 80 years for America to sink into a depression. Should a depression unfold, there will be big name financial houses that will fail."

[Derivative Fears Rise -Under The Surface](#) (March 18, 2007) "The current selling on Wall Street is not so much about subprime home loans going bad, but about the sudden realization that bad loans are everywhere and that they are linked through derivative networks. According to Tod Harrison, founder of Mynyanville and who writes a nifty column for Marketwatch.com, the subprime problem "only scratches the surface of the structural risks in the system," as there may be as much as "\$370 trillion in outstanding derivative contracts," out there waiting to do something." (You should check out the 'Ugly Charts' section in this column.)

end up on the streets - confused, homeless and hungry.





[Foreclosure activity rises](#) (3.26.07) "Foreclosure filings jumped 79 percent last month in California, with some of the highest rates in local counties, according to a report released Monday by RealtyTrac."

[Next Domino To Fall - The Hedge Funds](#) (3.27.07)

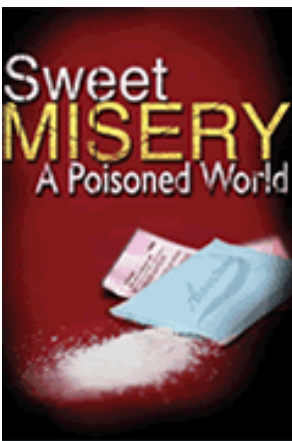
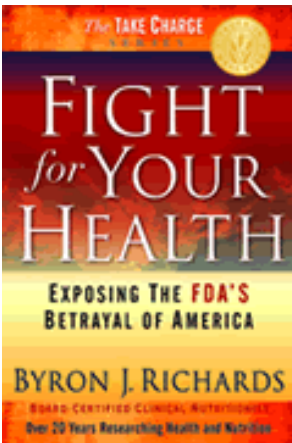
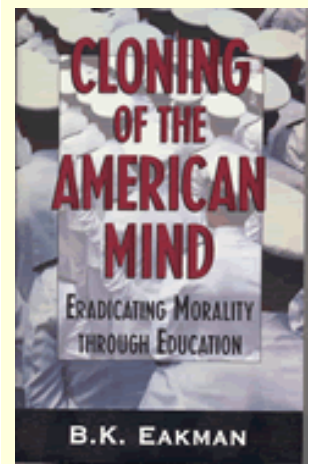
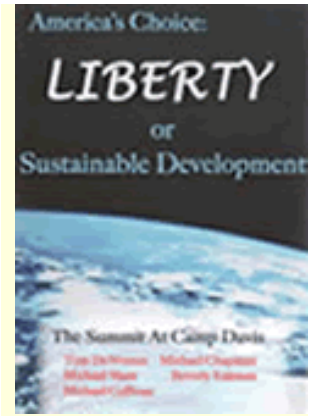
"WASHINGTON DC -- "There are two deadly financial scandals that will break or which are in the process of breaking. One is the so-called "sub prime mortgage" swindle and the other is the coming collapse of the hedge funds."

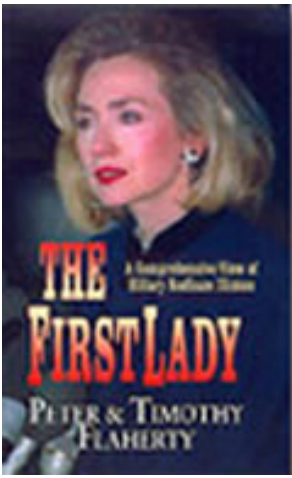
[Crisis looms for entire economy](#) (March 20, 2007). Congress must focus on rising mortgage defaults to prevent a slip in confidence leading to collapse By Peter Morris, chairman of the PRM Realty Group, with offices in New York and Chicago. March 20, 2007

"If Washington doesn't address the rapidly building multi-trillion-dollar crisis in residential mortgage defaults, its paralysis will help trigger a national economic recession that could touch every homeowner. The crisis has been building for months - if not years. Experts agree it is a result of banks and other lenders' granting home loans to people who were not truly able to afford the payments. Now, with the national economy in a slide, the number of mortgage defaults is rising at an alarming rate."

Congress address this monster? **The so-called "war bill" for Iraq passed by the Democrats is filled with TENS OF BILLIONS OF DOLLARS in unconstitutional "pork,"** further looting an already empty treasury; 95% of it unconstitutional. This is just a continuation of the irresponsible fiscal policies of a GOP controlled Congress, signed off on by Bush to provide jobs so the American people don't catch on to just how bad things are out there. I covered this in my August 2005, column, ["Transportation bill: More financial bondage."](#)

Borrowing to create jobs is such monstrous financial mismanagement, the average American really has no idea what the end game must be, but they will. According to a [recent report](#), one out of every six Americans now depend on some sort of state/federal welfare just to put food on the table. Continuing to loot the public treasury to fund MASSIVE unconstitutional spending is simply tossing a lit match to prairie grass. Everything you've ever worked for is in dire jeopardy because the point of no return was passed





when the first of the crippling trade agreements, i.e., NAFTA, was unconstitutionally signed into law by Bill Clinton. (I am aware of the NAFTA bill now in Congress.)



While Bush and Bernake sell their "strong economy" spin, this is the reality. The slow burn is now beginning to flame.

[Henry Paulson's Delusional View of the U.S. Economy](#) (March

14, 2007) "Henry Paulson, the US Treasury Secretary, may have outdone even his own boss, George

W. Bush, for sheer oracular idiocy. Bush, of course, set the standard with his laughable "Mission Accomplished" stunt concerning Iraq in May 2003. That one's right up there with Dick Cheney's fatuous claim in May 2005 that the Iraqi insurgency was "in its last throes."

"But Paulson is clearly angling to get into the game. His entry was filed just over a week ago when he proclaimed, "The economy is as strong as I have seen it at any time in my 32 year business career." This was uttered two days after a 500+ point plunge in the stock market. The market's slide appears to be only beginning.

"It is the sheer incongruity of Paulson's comment that is so breathtaking. "The economy lost 3 million manufacturing jobs during the first six years of Bush's parlous tenure. The housing market is in full-scale meltdown, with prices falling at the fastest rate in 35 years. There is no bottom in sight. Bush's tax cuts have forced the government to borrow more money than any in history: more than \$3 trillion since he took office. And with the nation's savings rate below zero — the first time since the Great Depression — he's had to borrow more from foreigners than all previous presidents combined.

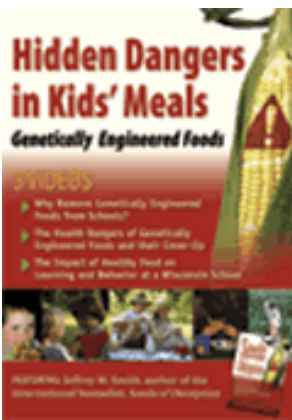
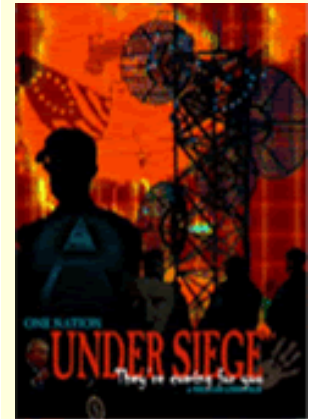
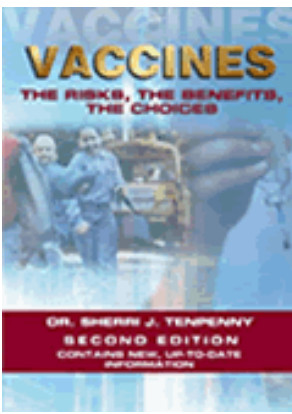
"Is this what Paulson means by "the strongest economy in 32 years"? Borrowing almost \$3 billion every day from the

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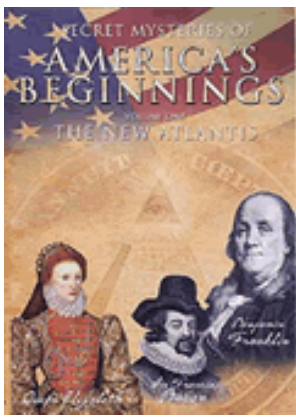
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likes of Korea, Taiwan, Japan, and China, our biggest industrial competitors, might be called the Blanche Dubois method of economics: throwing ourselves on the mercy of strangers. It may seem like good policy to Paulson but it undermines the U.S.'s own financial sovereignty.

"Those competitors can decide at any minute to shut off the financial oxygen at which time our economy will utterly collapse. That's what happened in October 1987 when the Japanese closed the spigot on Reagan's damaging debt parade, causing the greatest single-day drop in the stock market since 1929. It's not an accident that the 500+ point meltdown on Wall Street followed a 9% plunge in the Shanghai stock market the day before."

[Fed warned of foreclosure crisis as loan growth slows](#)

(3.8.07) "We have found neighborhoods with abandoned homes, 200 at a shot," said Louise Gissendaner, senior vice president and director of community development in Cleveland at Fifth Third Bancorp, the 10th-biggest U.S. bank by assets. She said abandoned housing has "devastated our city to a great degree."

The "Fed" is giving the warning? The very institution responsible for our debauched currency, inflation and of course, Congress' blank check with we the people as the cash cows.

[Did Goldman Get the Call from the Plunge Protection Team?](#)

(3.14.07) "Is Goldman Sachs planning to eat off the carcass of the foreclosed, or are they just following orders to put out a little spin?"

Did you get the memo? Is anyone giving a single thought to the TRILLION dollars in pension funds sitting in that stock market? You think your 401(k) is "safe"? [Where do you think those funds are sitting?](#) There can be no "safe" unless the Federal Reserve is shut down (along with the unnecessary federal income tax and the scam called withholding). Only a fool or someone in denial can't see how dire the situation is and that all economic indicators clearly show the worst is yet to come. The American people need to get busy doing several things:

(1) We must get a sound money bill passed in one state to create the domino effect. [Dr. Edwin Vieira](#) has worked very

hard with a contingency of Americans in the State of New Hampshire over the years to get this done, but defeat has been the only result; there are many reasons why and all of them are despicable. I encourage you to [read this explanation on the money bill](#) by James Turk, March 27, 2007. Time is running short because a huge number of our state legislatures are only in session a few months a year. This financial meltdown will begin running like molten lava in the streets because at some point, the bubble will burst from so much pressure; there can be no other outcome. For those who think it won't happen in their lifetime, stay glued to the boob tube and fun times, but don't expect Barak Obama, Hillary, McCain, Kennedy, Lott, Pelosi, Feinstein or Susan Collins to bail your bacon when it hits.

(2) Get Congressman Ron Paul elected in 2008. I am not a Republican and vote for Constitution Party candidates every election, but if Ron Paul can win the GOP nomination next year, he is the only choice in my humble opinion. Ron Paul is an expert on our monetary system. He [introduced legislation](#) in 2001 to get rid of the withholding scam. This man knows what constitutional government is all about. He also understands that the stock market isn't responsible for the housing conflagration happening right now - it's the privately owned Federal Reserve; [see his column here](#). Certainly, people have made mistakes in judgment regarding how big a mortgage to take on, but they have been lied to and misled by these jackals in Congress and the compromised media who never utter a shred of truth about the "FED." Whoever takes the presidency in 2008 will inherit all that's coming down between now and then and it isn't going to be pretty. Ron Paul is the ONLY candidate who will know what must be done at that point and one would pray he makes Dr. Edwin Vieira his Secretary of the Treasury.

If Ron Paul doesn't win the nomination at the GOP convention next year, it's over. Ron Paul can't get elected unless enough of the delegates nominate him; [I have already covered this here](#). (The links at the bottom of that column tell you how to do this.) Unless Ron Paul gets the nomination, you won't be able to vote for him in 2008 and believe me, **those who will work the hardest to kill his run will be the Republican power brokers who dance to the tune of the banking cartel**. In other words, the Republican Party leadership will do everything in

their power to see that Ron Paul doesn't get the nomination and the only way to stop this putrid, rancid process is to become a delegate or get in touch with your convention delegate and hammer on him/her. Take your choice, but the clock is ticking.



(3) Congressman Paul can't get elected if electronic ballot machines are used in 2008. I urge all Americans: Attend every city council and county board of supervisors meeting. Get in the fact of your state rep and senator and demand paper ballots, hand counted in front of the general public and get rid of these easily rigged machines. If your elected officials refuse, tell them they will be the target of a recall, and if you don't have recall, make it clear to them they're gone in '08.

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(4) Protect your assets by diversifying some of them into gold. I don't say this just to hear myself type. If you have family or elderly parents, please take the time to help them understand why it's important to review their financial situation and take the appropriate steps to protect what they have left. The financial picture is extremely volatile and will only get worse as the Democrats continue with their old ways of spending you into poverty. How much money do you have saved for your "old age?" Think social "security" will save you? There is no "security," it's a taxing scheme that has robbed Americans of the fruits of their labor to further breed Americans to government dependence, beat down self-reliance and independence. As this old/new Congress picks up where the Republicans left off after 12 years of free spending your children and grand babies into massive unpayable deb), the situation will only continue to burn like a dry forest as we get closer to 2008 when that first wave of baby boomers begin to retire. Factor in the gargantuan rape

of the American people from this illegals invasion (feeding, clothing, educating and incarcerating ILLEGAL aliens) and the "American dream" will be a nightmare few will be able to handle. [Gold doesn't lie, but politicians do](#). The name of the game now is survival.

Reference material:

1. [Conservative Exodus Project](#)
2. [Top investor sees U.S. property crash](#) (3.14.07)
3. [The Coming Entitlement Meltdown](#)
4. 'Going up and up': [Expert: No clear end to wave of foreclosures](#)
5. [Financial Train Wreck](#)
6. [Subprime Defaults May Spread to Auto Bonds, S&P Says](#)
7. [Housing Slump Erodes Budget Gains From Florida to California](#)
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9. [Housing Bubble Crash - Anecdotes From Around The Country](#) Subprime Defaults To Soar, Hurt Lenders, Funds Say
10. [Mortgage crisis hits million-dollar homes](#)
11. [Freddie Reports Fourth Quarter Loss of \\$480 Million](#)
12. [Must watch free video on what passes as news](#) (2 min 11 seconds)
13. [Why an Income Tax is Not Necessary to Fund the U.S. Government](#)

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*Devvy Kidd authored the booklets, **Why A Bankrupt America and Blind Loyalty**; 2,000,000 copies. Devvy appears on radio shows all over the country, ran for Congress and is a highly sought after public speaker. Devvy belongs to no organization.*

She left the Republican Party in 1996 and has been an

independent voter ever since. Devvy isn't left, right or in the middle; she is a constitutionalist who believes in the supreme law of the land, not some political party. Her web site (www.devy.com) contains a tremendous amount of information, solutions and a vast Reading Room.

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