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## The Second Great Depression

Click Name for Bio of Mike Whitney

Thursday, 22 February 2007

by Mike Whitney



“The US economy is in danger of a recession that will prove unusually long and severe. By any measure it is in far worse shape than in 2001-02 and the unraveling of the housing bubble is clearly at hand. It seems that the continuous buoyancy of the financial markets is again deluding many people about the gravity of the economic situation.”

Dr. Kurt Richebacher

“The history of all hitherto society is the history of class struggles.”

Karl Marx

This week's data on the sagging real estate market leaves no doubt that the housing bubble is quickly crashing to earth and that hard times are on the way. “The slump in home prices from the



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Thursday, 22 February 2007

Mike Whitney

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end of 2005 to the end of 2006 was the biggest year-over-year drop since the National Association of Realtors started keeping track in 1982." (New York Times) The Commerce Dept announced that the construction of new homes fell in January by a whopping 14.3%. Prices fell in half of the nation's major markets and "existing home sales declined in 40 states". Arizona, Florida, California, and Virginia have seen precipitous drops in sales. The Commerce Department also reported that "the number of vacant homes increased by 34% in 2006 to 2.1 million at the end of the year, nearly double the long-term vacancy rate." (Marketwatch)

The bottom line is that inventories are up, sales are down, profits are eroding, and the building industry is facing a steady downturn well into the foreseeable future.

The ripple effects of the housing crash will be felt throughout the overall economy; shrinking GDP, slowing consumer spending and putting more workers in the growing unemployment lines.

Congress is now looking into the shabby lending practices that shoehorned millions of people into homes that they clearly cannot afford. But their efforts will have no effect on the loans that are already in place. \$1 trillion in ARMs (Adjustable Rate Mortgages) are due to reset in 2007 which guarantees that millions of over-leveraged homeowners will default on their mortgages putting pressure on the banks and sending the economy into a tailspin. We are at the beginning of a major shake-up and there's going to be a lot more blood on the tracks before things settle down.

The banks and mortgage lenders are scrambling for creative ways to keep people in their homes but the subprime market is already teetering and foreclosures are on the rise.

There's no doubt now, that Fed chairman Alan Greenspan's plan to pump zillions of dollars into the system via "low interest rates" has created the biggest monster-bubble of all time and set the stage for a deep economic retrenchment. Greenspan's inflationary policies were designed to expand the "wealth gap" and create greater economic polarization between the classes. By the time the housing bubble deflates, millions of working class Americans will be left to pay off loans that are considerably higher than the current value of their home. This will inevitably create deeper societal divisions and, very likely, a permanent underclass of mortgage-slaves.

A shrewd economist and student of history like Greenspan knew exactly what the consequences of his low interest rates would be. The trap was set to lure in unsuspecting borrowers who felt they could augment their stagnant wages by joining the housing gold rush. It was a great way to mask a deteriorating economy by expanding personal debt.

The meltdown in housing will soon be felt in the stock market which appears to be lagging the real estate market by about 6 months. Soon, reality will set in on Wall Street just as it has in the housing sector and the "loose money" that Greenspan generated with his mighty printing press will flee to foreign shores.

It looks as though this may already be happening even though the stock market is still flying high. On Friday, the government reported that net capital inflows reversed from the requisite \$70 billion to AN OUTFLOW OF \$11 BILLION!

The current account deficit (which includes the trade deficit) is running at roughly \$800 billion per year, which means that the US must attract about \$70 billion per month of foreign investment (US Treasuries or securities) to compensate for America's extravagant spending. When foreign investment falters, as it did in December, it puts downward pressure on the greenback to make up for the imbalance. Everbank's Chuck Butler put it like this:

"Not only did the buying stop in December by foreigners in December, but the outflows were huge! Domestic investors increased their buying of long-term overseas securities from \$37 billion to a record \$46 billion. This is a classic illustration of 'lack of funding'. So, the question I asked the desk was... 'Why isn't the euro skyrocketing?'"

Why, indeed? Why would central banks hold onto their flaccid greenbacks when the foundation which keeps it propped up has been removed?

The answer is complex but, in essence, the rest of the world has loaned the US a pair of crutches to bolster the wobbly dollar while they prepare for the eventual meltdown. China and Japan are currently hold over \$1.7 trillion in US currency and US-based assets and can hardly afford to have the ground cut out from below the dollar.

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There are, however, limits to the generosity of strangers and foreign banks will undoubtedly be pressed to take more extreme measures as it becomes apparent that Team Bush plans to produce as much red ink as humanly possible.

December's figures indicate that foreign investment is drying up and the world is no longer eager to purchase America's lavish debt. The only thing the Federal Reserve can do is raise interest rates to attract foreign capital or let the dollar fall in value. The problem, of course, is that if the Fed raises rates, the real estate market will collapse even faster which will strangle consumer spending and shrivel GDP. In other words, we are at the brink of two separate but related crises; an economic crisis and a currency crisis. That means that the unsuspecting American people are likely to be ground between the two mill-wheels of hyperinflation and shrinking growth.

In real terms, the economy is already in recession. The growth numbers are regularly massaged by the Commerce Department to put a smiley face on an underperforming economy. Industrial output continues to flag (In January it was down by another .5%) while millions good paying factory jobs are being air-mailed to China where labor is a mere fraction of the cost in the USA. Also, automobile inventories are up while factory production is in freefall.

In addition, new jobless claims soared to 357,000 in the week ending February 10. 44,000 more desperate workers have been given their pink slips so they can join the huddled masses in Bush's Weimar Dystopia.

December's net capital inflows are a grim snapshot of the looming disaster ahead. As the housing bubble loses steam, maxxed-out American consumers will face increasing job losses and mounting debt. At the same time, foreign investment will move to more promising markets in Asia and Europe causing a steep rise in interest rates. This is bound to be a stunning blow to the banks which are low on reserves (\$44 billion) but have generated \$4.5 trillion in shaky mortgage debt in the last 6 years.

It's all bad news. The global liquidity bubble is limping towards the reef and when it hits it'll send shock-waves through the global economic system.

Is it any wonder why the foreign central banks are so skittish about dumping the dollar? No one really relishes the idea of a quick slide into a global recession followed by years of agonizing recovery.

Maybe that's why Secretary of Treasury Hank Paulson has reassembled the Plunge Protection Team and installed a hotline to his Chinese counterpart so he can quickly respond to sudden gyrations in the stock market or a freefalling greenback; two of the calamities he could be facing in the very near future.

Greenspan has successfully piloted the nation into virtual insolvency. In fact, the parallels between our present situation and the period preceding the Great Depression are striking. Just as massive debt was accumulating in the market from the purchase of stocks "on margin", so too, mortgage debt between 2000 and 2006 soared from \$4.8 trillion to \$9.5 trillion. In both cases the "wealth effect" spawned a spending spree which looked like growth but was really the steady, insidious expansion of debt which generated economic activity. In both periods wages were either flat or declining and the gap between rich and working class was growing more extreme by the year. As Paul Alexander Gusmorino said in his article, "Main Causes of the Great Depression":

"Many factors played a role in bringing about the depression; however, the main cause for the Great Depression was the combination of the greatly unequal distribution of wealth throughout the 1920's, and the extensive stock market speculation that took place during the latter part that same decade".

The same factors are at work today except that the speculation is in real estate rather than stocks. Just as in the 1920's the equity bubble was not created by wages keeping pace with productivity (the healthy formula for growth) but by the expansion of personal debt. Also, one could buy stocks without the money to purchase them, just as one can buy a \$600,000 or \$700,000 house today with zero-down and no monthly payment on the principle for years to come. The current account deficit (\$800 billion) could also weigh heavily in any economic shake-up that may be forthcoming. Bob Chapman of The International Forecaster made this shocking calculation about America's out-of-control trade deficit:

"US debt was up 10.1% to \$4.085 trillion and accounts for 58.8% of all the credit issued globally last year. That means the US expanded credit at a much faster rate than the economy grew. This was borrowing to maintain a higher standard of living and attempt to pay for it tomorrow."

Think about that; the US sucked up nearly 60% of ALL GLOBAL CREDIT in one year alone. That is truly astonishing.

There are many similarities between the pre-Depression era and our own. Paul Alexander Gusmorino says:

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"The Great Depression was the worst economic slump ever in U.S. history, and one which spread to virtually all of the industrialized world. The depression began in late 1929 and lasted for about a decade....The excessive speculation in the late 1920's kept the stock market artificially high, but eventually lead to large market crashes. These market crashes, combined with the misdistribution of wealth, caused the American economy to capsize.

(The income disparity) between the rich and the middle class grew throughout the 1920's. While the disposable income per capita rose 9% from 1920 to 1929, those with income within the top 1% enjoyed a stupendous 75% increase in per capita disposable income...A major reason for this large and growing gap between the rich and the working-class people was the increased manufacturing output throughout this period. From 1923-1929 the average output per worker increased 32% in manufacturing<sup>8</sup>. During that same period of time average wages for manufacturing jobs increased only 8% (This ultimately causes a decrease in demand and leads to growth in credit spending)

The federal government also contributed to the growing gap between the rich and middle-class. Calvin Coolidge's (pro business) administration passed the Revenue Act of 1926, which reduced federal income and inheritance taxes dramatically...(At the same time) the Supreme Court ruled minimum-wage legislation unconstitutional.

The bottom three quarters of the population had an aggregate income of less than 45% of the combined national income; while the top 25% of the population took in more than 55% of the national income...Between 1925 and 1929 the total credit more than doubled from \$1.38 billion to around \$3 billion". (Just like now, the growing wage gap has spawned massive speculative bubbles as well as a steady up-tick in credit spending. Wage stagnation forces workers to seek other opportunities for getting ahead. When wages fail to keep pace with productivity then demand naturally decreases and business begins to flag. The only way to spur more buying is by easing interest rates or expanding personal credit, and that is when equity bubbles begin to appear. That's what happened to the stock market before 1929 as well as to the real estate market in 2007. The availability of credit has kept the housing market afloat but, ultimately, the result will be the same.

On Monday October 21, 1929, the over-valued stock market began its downward plunge. It managed a brief mid-week comeback, but 7 days later on Black Tuesday it plummeted again; 16 million shares were dumped and there were no buyers.

The game was over.


Confidence evaporated overnight. People stopped buying on credit, the bubble-economy collapsed, and the mighty locomotive for growth, the American consumer, hobbled into the Great Depression. Tariffs were thrown up, foreigners stopped buying American goods; banks closed, business went bust, and unemployment skyrocketed. Tens years later the country was still reeling from the implosion.

Now, 77 years later, Greenspan has led us sheep-like to the same precipice. The economic dilemma we're facing could have been avoided if the expansion of personal credit had been curtailed by prudent monetary policy at the Federal Reserve and if wealth was more evenly distributed as it was in the '60s and '70s. But that's not the case; so we're headed for hard times.

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a guest: **Illusion of Prosperity: Artificial Equity Begins to Vanish** <http://www.mossback.net/bubble.htm>

Housing Bubble Burst: The sky has fallen.

Where did all the scoffers go with their mockery? The silence is deafening...  
People made fun of Noah building the ark until it started raining??

The downward spiral of America has become obvious to the world. I believe the federal government has run out of ideas for a \*Bubble economy.  
The Second Depression is well under way.

Thank you Mike for the great article my friend!

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February 23, 2007

a guest: **Wishful Thinking** <http://jdaniele777@yahoo.com>

Battles of Classes? Economic bubbles? Of course there is going to be a depression in every free market there is always a bottoming out. In the Marxist economy 97% of the people are always bottomed out and the other 3% live high on the hog. I saw the 80 some sports cars and the several fuel trucks that Brezhnev owned during his tenure as Premier....Power to the People my ass.



China is in for a big surprise when the US economy goes in the toilet. Millions of very unhappy economically liberated Chinese are going tear into the Chinese government....oooh that ain't going to be very pretty.

In a free society, depressions/recession bring losers and winners. I never really understood why you guys refer to the depression of the 1929 to 1936 is a great, but I do know that a lot of people made a great profit from the great losers. Oops...I used the dirty word profit.

I spent a lot of time behind the so called "Iron Curtain" and anyone who think the communism is the answer to mankind's, sorry humankind's, is friggin living a wet dream. Marxism nothing more than a fancy name for "Feudal System." The are only two types of governing: Self governed people with dispersed power or a feudal system where people live under the governorship of benevolent or evil rulership.

My father was an immigrant from Italy (1908). I came home from school one day and asked him what was his definition of Democracy. Being an immigrant, I figured he would have a good defintion and he did.

These words I'll never forget: "Son, a democracy is a collection of dictatorships!" I was stunned, but he was right! It's better to have 50 states than one state and if you don't think New Mexico or some other state isn't a dictatorship try stepping on the authorities' toes. That ain't gonna be pretty.

And, that's all I've got to say about that." Forest Gump

February 23, 2007

a guest: **Engineer** <http://none>

The above article is of course on the money, but leaves out one important factor. This coming depression, while being artificially stiff armed for now, will be hastened when the time is right. The coming merger of the US Mexico and Canada as the North American Union will be built upon the foundation of the collapsed dollar. The Amero is waiting in the wings to take us into this new era. The dollar has been brought to the edge of the cliff and is about to be pushed over. There is a rush to put the other pieces in place in order to bring this about. The other pieces are assurances of financial success in this new era for those who orchestrate American politics.



February 23, 2007

a guest: ...

OK, people are starting to see bad times just ahead. What are you doing to prepare for this? Your family still needs to eat and drink.

What will happen when the welfare checks stop? When the cupboards are bare?

People, you better get ready.

R&W



February 23, 2007

a guest: **End of the dollar, end of democracy** <http://www.iuniverse.com/books>

Our paper 'money' is yet another violation of our Constitutional rights.

They violate the 1st Amendment by opening mail, caging demonstrators and banning books like "America Deceived" from Wiki.

They violate the 2nd Amendment by confiscating guns during Katrina.

They violate the 4th Amendment by conducting warrant-less wiretaps.



[The Rumsfeld Memo: "I was just about to change everything....Really!?!"](#)

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They violate the 5th and 6th Amendment by suspending habeas corpus.

They violate the 8th Amendment by torturing.

They violate the entire Constitution by starting 2 illegal wars based on lies and on behalf of a foreign gov't.

The fall of the dollar will eliminate the rest of our Constitutional protections.

Last link (unless Google Books caves to the gov't and drops the title):

[http://www.iuniverse.com/bookstore/book\\_detail.asp?&isbn=0-595-38523-0](http://www.iuniverse.com/bookstore/book_detail.asp?&isbn=0-595-38523-0)

February 23, 2007

**a guest: I agree with much of the article, but there are some other considerations...**

Assuming a severe recession, if not total depression, breaks out, the question becomes how to handle it. Two positives here that the author is not catching. First, the Great Depression did not begin in the US and spread to the rest of the world. It was initially caused by a myopic attempt by the central bankers to restore the world to the gold standard that existed prior to WWI. In a global context, the US was one of the last to fall victim to the Great War's economic and monetary fallout. This time the US is the likely leader in bringing on a global slump and other foreign banks are trying to figure a way out of being dragged down, which Mr. Whitney alludes to in the article. On a positive note, one major difference between this 'crash' and the Great Depression is that the 1929 fall was based more on "claims to wealth" (i.e. stocks, bonds, etc.) than on real assets. People's houses are real assets, as opposed to claims. Yes, many will fall in value and you can argue the bank has the security on that, but unless another major weakening of bankruptcy laws occurs, most of these people will end up with the yoke of bankruptcy and ruined credit around their necks, but will stay in those houses. Also the last several years have seen a major conversion of apartments to condo-type dwellings, so more rental seekers will push up prices on rentals and I wouldn't be surprised to see a trend toward rental property conglomerates swooping in on failed mortgages, buying up condos and apartments, and renting them. That would sort of fit the neo-communist/neo-fascist approach that currently drives our government. Not much of a bright side, I know, but there will be currents and eddies in the coming economic crash to either avoid or swim into. For example, I expect global warming and the aging baby boomers to start selling out and downsizing en masse as the catastrophe unfolds. For some markets that will be a disaster, but for others, it will support values. The main thing to realize is that market efficiency theory, as we've all been taught, no longer holds true. Insiders know and act on everything ahead of time, behind the scenes. Follow them.



February 23, 2007

**a guest: Why we are in this mess <http://Guest>**

Please read this article by Rep. Ron Paul, "Paper Money and Tyranny". Link: <http://www.house.gov/paul/congrec/congrec2003/cr090503.htm>. It is rather long but it gives an overview of why we are in this mess. It is the unconstitutional Federal Reserve and our fiat money. You may ask, "What is a dollar?". A dollar is defined as a specific weight of silver --- 371.25 grains of silver. Now our "dollars" really FRN's are backed by nothing.



February 23, 2007

**a guest: Arranging Deck Chairs on the Titanic**

Vacuous speculation on the collapse of the economy is like swatting at an offending gnat while being charged by a bull elephant. Unabated military spending on misguided martial adventures spanning the last century up to the present have already crushed the moral, ethical and political will of the American people, who are subservient to an unresponsive, non-representative government and know where profits are being made on wars and by whom.. For a better view of our economic future, the financial wizards of our society have moved their Titanic deck chairs closer to the band, where they will tap their toes to the rythm of the economy until their socks are soggy.



February 23, 2007

**a guest: The Great Deepression is here! Millions out of jobs, Illegals raping this country! <http://alexansary.com>**

I ask every citizen of USA, be honest with yourself. Why did you brought Bush back again. Now you suffer with great deepression 2 , i am sorry he is going to call Martial Law . Americans too busy with prostitutes, Hashish, and Beer, Wine. So what ever suffering misery comes to USA we all deserve it.



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We sat do nothing.

February 23, 2007

**a guest: How to Stay Alive**

Other than funeral homes and criminal activities what sort of business prosper during a depression?



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February 23, 2007

**a guest: response to a guest <http://none>**

"It was initially caused by a myopic attempt by the central bankers to restore the world to the gold standard that existed prior to WWI." Well total baloney spread out by monetarist bunch of traitors. Remember, officially dollar WAS on gold standard before and soon after crash. It was taken off that standard after crash in 1932 when Roosevelt stole peoples gold and soon after raised its exchange by 30% (from about 24\$/oz he paid to american citizens to about 32\$/oz available to foreigners only. Until 1972 gold was backed by dollar in foreign exchange. What really happened at that time US government with cohorts with bank of England tried to prop up ailing pound that should be DEVALUED after WWI by about 50%. This was main reason there was huge credit expansion bases on fictional gold standard still official in US and most elsewhere in the world. Fictional because there was way more credit issued than gold in the coffers of the banks. What really happened in 1932 people figured that scam and went to banks to get their gold back. There was none of course, many banks went bankrupt so finally Roosevelt decided to get out of fictional gold standard as mentioned above. So get the facts straight and stop spread that nonsense.



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February 23, 2007

**a guest: response to a guest <http://none>**

"It was initially caused by a myopic attempt by the central bankers to restore the world to the gold standard that existed prior to WWI." Well total baloney spread out by monetarist bunch of traitors. Remember, officially dollar WAS on gold standard before and soon after crash. It was taken off that standard after crash in 1932 when Roosevelt stole peoples gold and soon after raised its exchange by 30% (from about 24\$/oz he paid to american citizens to about 32\$/oz available to foreigners only. Until 1972 gold was backed by dollar in foreign exchange. What really happened at that time US government with cohorts with bank of England tried to prop up ailing pound that should be DEVALUED after WWI by about 50%. This was main reason there was huge credit expansion bases on fictional gold standard still official in US and most elsewhere in the world. Fictional because there was way more credit issued than gold in the coffers of the banks. What really happened in 1932 people figured that scam and went to banks to get their gold back. There was none of course, many banks went bankrupt so finally Roosevelt decided to get out of fictional gold standard as mentioned above. So get the facts straight and stop spread that nonsense.



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February 23, 2007

**a guest: Spread False Gospel - Collect Real Gold <http://GreatRedDragon.com>**

Excellent article, Mike, as always.

In my title, "Gospel" means "Something accepted as unquestionably true."

Whether education, government statistics, or religion, I suspect we have been entirely too trusting of those we hardly know. People can also blame individuals such as Greenspan, but I ask, WHO made him an AGENT? Who pulls Bush and Cheney's puppet strings? Who pulls Paulson's strings? These men are only AGENTS, not a power in themselves. Isn't it strange that when "they" needed a patsy back in the early 1900's, "they" pulled Woodrow Wilson out of Princeton to be President while they did their dirty work. And in similar circumstances, they have now pulled Bernanke out of Princeton, probably for identical purposes. It's up to us NOT to play the game. Otherwise, "evil" is rewarded with gold, and "good" gives it up. Always been and always will be. No matter how far back in history you want to go. And I'm not being smug. I'm almost 60 and only now beginning to understand. Too late for me. Sincerely hope it's not for you. Respectfully, Edward Ulysses Cate



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Guest: What are the odds about...

"America" is soon going to be a non-white/primarily Mexican nation. Immigrants make lots of babies. White people dont. So the coming super depression is irrelevant. The language of commerce will be Spanish, the national sport will be soccer. There will be no jobs for whitey, economic collapse or not. And there is no such thing as a country that doesn't manufacture anything. The current generation doesn't possess a hint of the work ethic. They wont take a job even if its offered (or show up regularly) - or get their hands dirty under any condition. Their entire existence revolves around music, fornication, stuffing their mouth, playing vid games. Then they live in their parents attic or basement for free. It's a hundred times worse than you think. The party is over - big time. The U.S. future is not gloom and doom. It's fatal.



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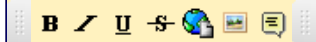
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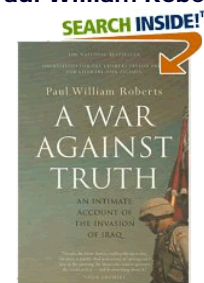
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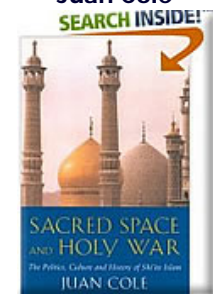
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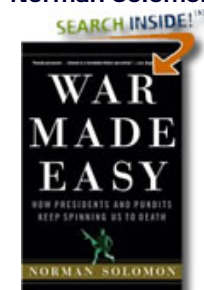
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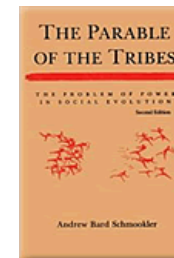
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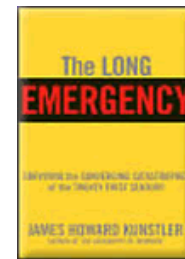
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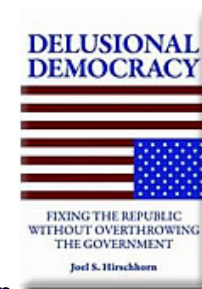


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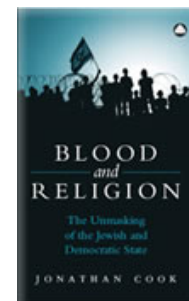
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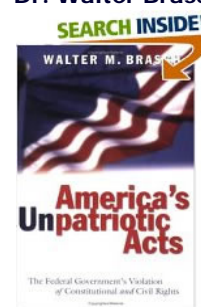
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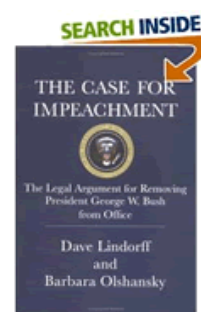
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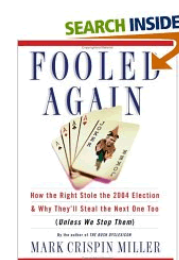
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