



Written by [Joe Wolverton, II, J.D.](#) on July 29, 2016

## Under Barack Obama, National Debt Increases \$100 Million Every Hour of Every Day

What took other presidents more than 200 years to do, Barack Obama has done in one year, and he continues doing it year in, year out.

During the Barack Obama administration, \$1.1 trillion dollars has been added every year to the national debt.

This is not exactly the legacy one would expect from a man who, as a senator in 2006 said that “increasing America’s debt weakens us domestically and internationally. Washington is shifting the burden of bad choices today onto the backs of our children and grandchildren.”

Ironically, as president, Barack Obama has laid upon the backs of those very children and grandchildren a debt that increases by about \$100 million every hour, every day.

It isn’t surprising to learn, then, that Barack Obama is the first president in the history of the United States to not have a single year of three percent growth in gross domestic product (GDP).

According to economist Louis Woodhill, if the U.S. economy continues along its present rate of growth, then Barack Obama will end his term of office with the unimpressive distinction of having the fourth worst economic record in the history of this country.

“Assuming 2.67% RGDP growth for 2016, Obama will leave office having produced an average of **1.55% growth**. This would place his presidency fourth from the bottom of the list of 39\*, above only those of Herbert Hoover (-5.65%), Andrew Johnson (-0.70%) and Theodore Roosevelt (1.41%),” Woodhill writes. (Emphasis in original.)

And the increase in the national debt is so out of control that some observers reckon that there is no way that the burden will ever be lifted. “At this point, our national debt is more than 30 times larger than it was just 40 years ago, and many (including myself) have argued that it is now mathematically impossible for the U.S. government to ever pay off all of this debt,” explains Michael Snyder of the blog Economic Collapse. “The only thing that we can do now is to keep the party going for as long as possible until the day of reckoning inevitably comes,” Snyder adds ominously.

It is likely difficult for most Americans to comprehend the steep crescendo of the national debt, given that most of us have lived with the annual perpetuation of the obligation — the kicking of the proverbial can — hoping that someday someone will find a solution. Or not.

Perhaps we are content to kick the can not because we can’t find a way out of this financial forest, but because we don’t want to. We are happy printing money and living on credit if it means that: first, we don’t have to pay for it because the bill will come due long after we’re gone; and second, by pretending not to appreciate the noose we’re placing around the neck of our descendants, we get to keep eating





Written by [Joe Wolverton, II, J.D.](#) on July 29, 2016

---

the bread and attending the circuses, leaving our children and grandchildren to clean up the messes.

To counter-balance the cognitive dissonance, I will remind readers that the national debt did not reach the \$1 trillion mark until the administration of Ronald Reagan. That's right.

Today, however, every year we add more than the entire accumulated debt of the United States as of the time Ronald Reagan became president!

Perhaps we should be proud. We've managed to do in one year what it took our ancestors more than 200 years to do!

As for the future, one need only look to the official websites of the two major party candidates for president to realize that no matter who is elected, the country will continue printing money, living above our means, and robbing Peter — the American taxpayer — to pay Paul — the hundreds of recipients of foreign aid and the millions of Americans who depend on the plunder of their neighbors to support their lifestyles.

Michael Snyder discusses another aspect of the fiscal frailty of the United States — the trade deficit:

What most Americans want is for someone to “fix things” in the short-term, and not much consideration is ever given to the long-term damage that is being done.

I know that the phrase “trillion dollars” is thrown around a lot these days, and to a lot of people it doesn't have a whole lot of meaning anymore. But the truth is that it is an absolutely enormous amount of money. In fact, if you went out right this moment and started spending one dollar every single second, it would take you more than 31,000 years to spend one trillion dollars.

A final example of our “buy now, pay later” mentality can be seen in our ridiculously bloated trade deficit. We consume far more than we produce as a nation, and we buy far more from the rest of the world than they buy from us.

As a result, tens of thousands of businesses and millions of good paying jobs have gone overseas, and many of our formerly great manufacturing cities are now vast industrial wastelands. Our economic infrastructure has been gutted at a pace that is staggering, and yet most Americans still don't understand what has been done to them.

In 2010, after Barack Obama had been in office for about a year, the U.S. trade deficit sat at a soul-crushing \$226 billion. Today, as he prepares to leave the Oval Office and start making real money as a public speaker, the country's trade deficit has reach almost \$370 billion!

Sadly, it is an irrefutable fact that what goes up must come down, and when the Ponzi scheme that is the U.S. economy crashes in on itself, we will all suffer in ways that cannot be comprehended today while we sit at the circuses and eat the never-ending supply of bread.

One is reminded of a powerful speech delivered to the senators of Carthage by the remarkable Carthaginian general Hannibal Barca.

In 201 B.C., Carthage had been humiliated by the Roman general Scipio, and the conquered city was now to be punished for its attempts to subdue Rome.

In that year, while the senate of Carthage met to discuss the payment of indemnities to Rome, many of those august noblemen cried, weeping for their loss of freedom and for the extreme economic hardship that their loss on the battlefield was about to cost them.



Written by [Joe Wolverton, II, J.D.](#) on July 29, 2016

---

During this woeful conference, Hannibal was seen laughing and was rebuked by another senator. At this point, Hannibal arose and spoke words that are so eerily applicable to our own day, our own desperate situation, and our seeming unwillingness to appreciate its awfulness. Hannibal said:

The time to weep was when our arms were taken from us, our ships were burnt, and we were forbidden from war; that was when we received our death blow. You had no reason to believe that Roman magistrates had any interest in our domestic peace, for peace can never stay for long in a great country. It will find an enemy at home, if it lacks one abroad....

How true it is that we feel public misfortune only in so far as it affects our private interests! And it takes a money loss to make us feel the pinch.

So when Carthage ... was left naked and unarmed ... no one raised a moan; but today, when contributions have to be made from your own property, you behave like mourners at your country's funeral.

All too soon, I fear, you will realize that it is the least of your troubles which has called forth these tears today.

Unlike Hannibal's home country, the United States has not yet been defeated, but we get trillions of dollars closer every year, yet the alarms go unsounded in most homes.

The federal government, it must be added, cannot be relied on to fix the problem that it perpetuates and from which it benefits.

The people and the states must reclaim their sovereign authority and assert it in defense of fiscal freedom, refusing to participate in, pay for, or carry out any federal program or policy that is not absolutely allowed by the Constitution that grants every power possessed by the federal government.



## Subscribe to the New American

Get exclusive digital access to the most informative, non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



### What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.

**Subscribe**