

A brief explanation of the U.S. debt crisis

What's this economic crisis about?

by Jason Carrozza, *Feature Editor*

According to the U.S Treasury, the United States of America is 14,976,470,980,361.41 in debt and rising. Sure, it looks like a lot in basic, Times New Roman, 12 pt. font, but that number in dollars is exceedingly larger. According to the U.S. Census Bureau, that is approximately \$48,000 for every one of the estimated 307 million living, breathing people in the United States.

The idea of national debt is an understandable concept. The debt ceiling (debt limit) is the total amount of money that the U.S government is allowed to borrow to pay existing obligations (i.e. military salaries, tax refunds, Social Security, foreign countries).

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Once the debt (the enormous number given above) exceeds the current debt limit, the country simply defaults--an outcome that is unlikely to persist, because the debt ceiling is ever-expanding. It simply rises every time the debt grows near. This concept is comparable to having a credit card that allows the borrower to keep charging items no matter how much they go over their limit.

So, where then does the problem lie? Can the ceiling not just continue to rise? The problem is that it has been. The national debt ceiling has been raised a total of 78 times since 1960, according to the U.S national treasury. But now, the numbers are substantially larger; in the year 2000 the national debt rest quietly right above \$6 trillion. Still, why does it matter? It matters because 31% of that nearly \$15 trillion dollars is owned by countries like China, Japan, Brazil, and the United Kingdom. Along with a few others, these select countries are slowly growing uncomfortable with the financial breakdown in Washington, and pressuring the government to pay their bills like never before. After all, it is their money.

The country's financial deficit is clearly astronomical, and maybe even out of reach, but to the average youth, it is non-existent. Senior Allison Judkins, says that most of her peers are "not at all concerned, or even aware" of the growing debt and insecurities in Washington.

Agreeing, senior Hunter Mosian, says "It's going to get out of hand, to the point where none of it really matters: chaos."

Whether the youth is aware or not, the growing national debt is disastrous, and will end up on their shoulders before long.