

## *A Nation of Fools*

According to a *Newsweek* web exclusive this week, America's debt problem has just gotten worse. In their words, "For the first time ever recorded, Americans owe more money than they make. Household debt levels have now surpassed household income by more than eight percent, reaching 108.4 percent in 2005, according to a May 2006 study by the Center for American Progress. Consumer debt is now at a record \$2.17 trillion, reports the Federal Reserve Board and consumers cashed out a whopping \$431 billion in home equity last year."

That did not surprise me. What did surprise me was the rest of the article. The rest of the article was an interview with a senior economist at the Center for American Progress (CAP). When asked to explain why so many Americans are falling into debt, his answer astounded me. The problem, he insisted, was not over-consumption. Instead, he said the problem is that the labor market is weak, wages have been flat, and prices have risen; and this has just caught people in a bind. In other words, it is not my fault if my household debt now surpasses my household income. The blame lies somewhere else. It is someone else's fault. I am just a victim of economic forces that I have no control over. Poor, poor, pitiful me.

I could not help but think as I read this article how most people will probably swallow his scholarly smoke screen hook, line, and sinker—after all, he is an economist you know—make that a *senior* economist. I could not help but think how much better most people will feel when they swipe those credit cards knowing that they have no choice given the bind that our dreadful, dreadful economy has placed them in (my tongue is firmly planted in my cheek in case you can't tell).

Let me now give you the word from my favorite economist. I can tell you that He is the greatest economist the world has ever known, and will ever know. In fact, He is perfect. He is God. Here is what God has to say in Proverbs 21:20: "*In the house of the wise are stores of choice food and oil, but a foolish man devours all he has.*" The **New Living Translation** really captures the meaning: ". . . *But fools spend whatever they get.*" This passage of Scripture seems to make it pretty clear that the reason America is staggering under \$2.17 trillion in consumer debt is not so much because of invisible economic forces that we have no control over, but because we are a nation of fools who spend whatever we get . . . And then some.

—Dan Chambers