

Weekly Posting of the Conservative Cow Doctor

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Debt Without Limit

Around the time of our founding, there were three ways to come to America. Number one; sell your possessions to fund your dangerous and expensive journey across the Atlantic. Two; become an indentured servant and trade your labor to a traveler of financial means in exchange for safe passage and fresh start in the new world. Three, cross the seas in shackles and chains in the hold of a slave ship. After 235 years, the relationship between these three classes has taken an interesting twist, and a look at colonial indentured servitude sheds new light on today's debt ceiling debate. Let me explain.

In colonial times, the length of a traveler's indentured servitude depended upon their abilities and the demand for their craft. Typically, an adventuresome European would offer by contract, three to seven years of labor in exchange for the Atlantic crossing. Once in the new world, people oftentimes sold their indentured servants along with their respective contracts to other individuals or businesses needing labor. This selling of contracts was first developed by the Virginia Company in 1619 and over the years, nearly three-fourths of European immigrants came to America in this manner. As with slavery, indentured servants suffered harsh physical abuse, but unlike slaves, servants knew they would be free upon completion of their contract. This made the risk worth taking. Sadly, 60 percent of indentured servants died in the process—never fully gaining freedom until they touched the face of God. Fast forward to today.

In 2011, America's rulers have buried the taxpaying class under 14.3 trillion dollars of debt—a level non-taxpayers seem to demand. (Only 53 percent of Americans actually pay taxes; the rest ride in the wagon.) The allure of getting something for nothing is as addictive as Karl Marx promised. Like getting your first dose of cocaine free, nearly every American has allowed themselves to be infected by some government security, set-aside, subsidy, or stimulus. Sunshine patriots allowed this to happen and we are just as responsible for our economic predicament as the perpetrators who promoted such programs.

A quick run of the debt numbers gives the appearance each of America's 300 million citizens owes \$47,666 in federal debt. On the surface, that amount seems similar to the debt incurred by colonial indentured servants, so in three to seven years, most any American should be able to retire their share of the debt and emerge a free man. Not so fast, let's run a few more calculations before we breathe an economic sigh of relief.

Unlike in 1619, today's debt contract is open-ended and it grows every second of every day. For example, when you consider the future unfunded obligations of Social Security

and Medicare with the retiring baby boomers, America's true national debt is well beyond 100 trillion dollars. The level of debt each taxpayer must retire to earn their freedom as an indentured servant in 2011 is 1.886 million dollars. (Before you reach the end of the next sentence, your share of the national debt has grown even higher. You better act fast.)

America is ripe for fundamental change back to constitutional principles, and to simply raise our debt ceiling is insanely more of the same. The 51 US Senators, including Montana Senators Tester and Baucus, who defeated the US House "Cap, Cut and Balance Act" on July 22nd are no different than a plantation owner flogging a run-away slave. Be it a ball and chain attached to our ankles or a debt carried upon our shoulders, we will never be free as long as politicians can generously buy votes and burden us and future generations with the bill. In the end, an indentured servant with no hope of ever paying off their debt is nothing more than a slave. Uncontrolled debt is the cruelest of all masters.