

# The pandemic added to our massive debt

Public debt is at a new, all-time high, not seen since the end of World War II. But unlike the post-WW-II era, we don't have a "baby boom" to swell the labor force. Instead, labor participation rates are falling, which will make paying off the debt much harder.

**20** years ago

policy makers expected the public debt would be paid off. Instead, in...

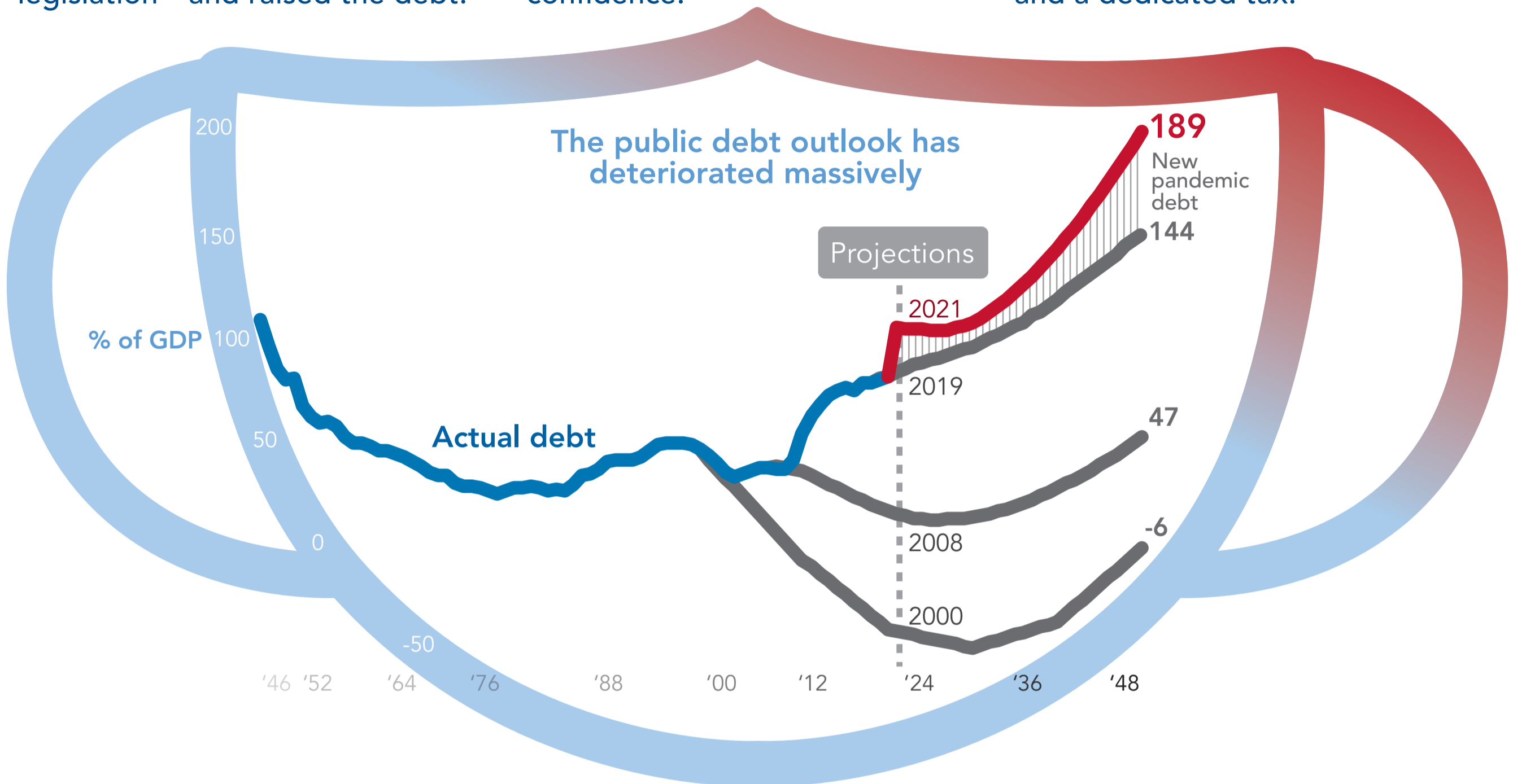
**10** years

the public debt burden will reach its highest level in US history.

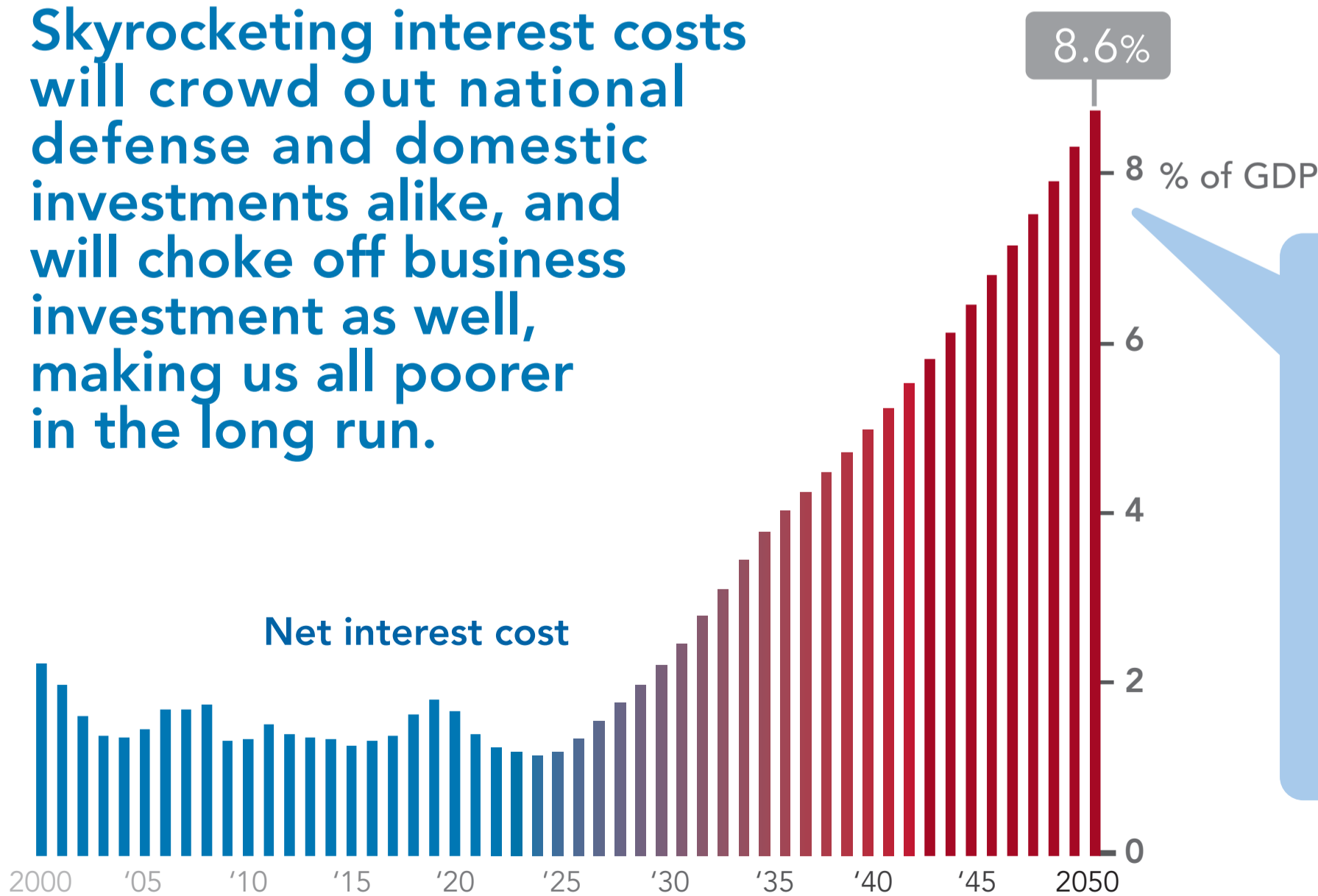
The pandemic reduced revenues, increased spending, drove legislation—and raised the debt.

If we break off and attack the pandemic debt, it would build confidence.

We should finance the pandemic debt with very long-term bonds and a dedicated tax.



**Skyrocketing interest costs will crowd out national defense and domestic investments alike, and will choke off business investment as well, making us all poorer in the long run.**



*If the debt grows unchecked, it will be harder for the US to retain world leadership. China will be happy to step forward and take advantage of the damage we do to ourselves.*