Addenda #21 – June 2024 – Fueling Unlimited Debt
Re: Ch. 8 Money and Debt,
Ch. 9 Modern Monetary Theory – *Income Inequality and Redistribution of Wealth*

What is 'global debt' - and how high is it now?
World Economic Forum, Dec 21, 2023

Global debt has already hit a record $307 trillion in 2023, the Institute of International Finance (IIF) says. This covers borrowing by governments, businesses and households. The sudden rise in inflation has pushed global debt to new highs.

As higher rates and higher debt levels push government interest expenses higher, domestic debt strains are set to increase, the Institute of International Finance warns.

To meet debt payments, at least 100 countries will have to reduce spending on health, education and social protection, the IMF estimates.

U.S. Debt on Pace to Top $56 Trillion Over Next 10 Years
Congressional Budget Office projections released on Tuesday show a grim fiscal backdrop ahead of tax and debt limit fights.
The New York Times, June 18, 2024

The United States is on a pace to add trillions of dollars to its national debt over the next decade, borrowing money more quickly than previously expected, at a time when big legislative fights loom over taxes and spending.

The Congressional Budget Office said on Tuesday that the U.S. national debt is poised to top $56 trillion by 2034, as rising spending and interest expenses outpace tax revenues. The mounting costs of Social Security and Medicare continue to weigh on the nation's finances, along with rising interest rates, which have made it more costly for the federal government to borrow huge sums of money.

The budget deficit in 2024 is projected to be $1.9 trillion, up from a forecast earlier this year of $1.6 trillion. Over the next 10 years, the annual deficit is projected to swell to $2.9 trillion.

HOUSEHOLD DEBT AND CREDIT REPORT (Q1 2024)
Household Debt Climbs to $17.69 Trillion in First Quarter; Delinquency Rates Rise Again
Federal Reserve Bank of New York, May 2024

Total household debt rose by $184 billion to reach $17.69 trillion, according to the latest Quarterly Report on Household Debt and Credit. Mortgage balances increased by $190 billion to $12.44 trillion, while balances on auto loans climbed $9 billion to $1.62 trillion, continuing their upward trajectory. Credit card balances declined, as is typical for the first quarter, falling by $14 billion to $1.12 trillion. Nearly 9 percent of credit card balances and 8 percent of auto loans (annualized) transitioned into delinquency.

"In the first quarter of 2024, credit card and auto loan transition rates into serious delinquency continued to rise across all age groups…. An increasing number of borrowers missed credit card payments, revealing worsening financial distress among some households."

The United States debt has spiked in the past two decades, in large part as a result of the idea that we can continue borrowing money to enable our unlimited spending. Governments can issue bonds to enable deficit spending, and as long as investors keep buying these bonds, spending can continue. Individuals on the other hand, cannot sell bonds to finance their spending. They can take out loans and put more and more of their purchases on credit, until lenders eventually say; "no more."

The Biden administration and liberal mainstream media keep telling Americans that the U.S. economy is better than ever; that employment is strong, millions on new jobs are "being created", wages are going up and prices are coming down. Yet the employment statistics and Federal Reserve Bank consumer credit statistics tell a different story about the real conditions Americans are living under today.

The most recent (May 2024) Bureau of Labor Statistics *Employment Situation* report shows that there are 532,000 more workers unemployed that one year ago and the unemployment rate is higher over every age, sex and racial group. The number of workers unemployed for 27 or more weeks is 19% higher than one year ago. There are 1.17 million *fewer* full-time workers and 1.5 million *more* part time workers than one year ago. 4.4 million people are working part-time solely due to economic reasons and there are 629,000 *more* multiple job holders than one year ago.

According to the "official numbers", 2.8 million new jobs have been added in the past twelve months. Yet more people are unemployed, more are working part-time that want full-time work, and more are working more than one job to make ends meet.
Average weekly earnings have increased 3.8% over the past year, nowhere near enough to keep up with double-digit price increases in food, home and auto insurance or medical expenses.

The "American Dream" has always been the ideal that if you work hard and have the will to succeed, you can have a better and fuller life than your parents before you. But due to higher costs of living (Ref: Ch. 9, Income Inequality and Redistribution of Wealth) and the levels of debt so many Americans have accumulated trying to just live day-to-day, the American Dream is beyond many people today.

American consumers owe a combined $4.99 trillion in debt to lenders as of April 2024, and thirty-five percent of that total is from student loans. Today more than half of students leave school with student loan debt with an average loan balance of $29,000 per borrower. Fifty-two million borrowers owe the federal government $1.6 trillion on student loans.

Payments on student loan payments were suspended in March 2020 due to pandemic shutdowns and layoffs. The pause was supposed to last until the end of September 2020, but was extended seven times, finally ending in January 2023. Despite the payment pause, almost 3 million borrowers of all age groups, owed $86 billion in defaulted student loans and millions more struggled to make ends meet.

New Data of federal student loan defaults; Politico, Dec 4, 2023

- *Debt Jubilee*

A *debt jubilee* is when a large organization or a government cancels debt and removes it from public records; it's a large-scale debt forgiveness. Such a jubilee was proposed as a solution to forgive debt incurred or anticipated during the COVID-19 recession by some economists.

It's Time for a Debt "Jubilee"
Institute for New Economic Thinking; Sept 11, 2020

We were drowning in debt before the COVID-19 crisis, and now we are deluged in it… This debt level burdens individuals and small businesses and stultifies economic growth.

This huge debt overhang portends an extended period of stagnant and ever slower economic growth with falling living standards for millions of debt-burdened households. This is not another broadside against government spending and call for austerity—far from it. It's a call to unburden American households mired in debt. Certain types of broad debt restructuring and forgiveness could help get us out of this debt trap and could be politically feasible.

America needs a real debt jubilee
The Week, November 18, 2020

Credit where credit is due. Canceling outstanding federal student debt up to $50,000 unilaterally via executive order is exactly the kind of bold step that most of his left-wing critics had suggested President-elect Joe Biden would be reluctant to undertake. (It is even harder to imagine Sen. Bernie Sanders, who has spent most of his political career insisting upon a minimalist understanding of executive authority, being comfortable with it.)

…. A debt jubilee would bring the wisdom of ancient kings and the plain word of Scripture to bear upon American public life. It would be that rarest of things, a policy that is both humane and likely to encourage economic growth.

Debt jubilee: The case for cancelling debt
CBC Radio-Canada, Jan 2, 2022

During the first year of the COVID-19 pandemic, cash from federal benefits allowed many people to pay down their credit card balances. Last year, however, huge mortgages pushed Canada's household debt-to-income ratio back toward its all-time high, rising above 177 per cent in the third quarter of 2021.
Note: This was true for the U.S. as well… Pandemic related 'stimulus plans' provided $931 billion in direct cash payments to individuals. 30-year fixed mortgage rates rose from a pandemic low of 2.65% to 7.79% in just over 21 months as inflation, interest rates, housing prices and debt spiked.

A Debt Jubilee of Biblical Proportions Is Coming Soon… What You Need To Know
ZeroHedge; June 1, 2023

Four thousand years ago, the rulers of ancient Babylon discovered a technique to stave off violent revolts… In ancient times, there was a tendency for people to become hopelessly in debt to their creditors. Eventually, they would rise up and cause instability that could threaten the entire ruling system. The rulers of the ancient world recognized this dynamic. Their solution was to enact widespread debt cancellation—a debt jubilee…

As far back as 2014, the World Economic Forum was talking about debt jubilee, calling into question the morality of creditors and debt collectors, and specifically mentioning student debt.
Every economic collapse brings a demand for debt forgiveness. The incomes needed to repay loans have evaporated, and assets posted as collateral have lost value. Creditors demand their pound of flesh; debtors clamor for relief…. In the US alone, students owe more than $1 trillion, or around 6% of GDP. And the student population is just one of many social groups that lives on debt.
Is morality on the side of the creditor or debtor; World Economic Forum, Oct 22, 2014

In 2016, 'democratic socialist' presidential candidate Bernie Sanders was pushing guaranteed tuition and debt-free public college and trade school education. In 2020, Joe Bidens presidential campaign platform included the promise to forgive up to $10,000 in student loan debt per person, for those with incomes up to $125,000.
Note: After he took office, President Biden doubled that level of forgiveness to $20,000.

As President, Biden extended the Trump Department of Education pause on student loan payments six times, until Congress voted to restart payments in January of 2023. Meanwhile, the Biden Department of Education had already begun taking applications for student loan forgiveness in October 2022. More than 26 million applications were filed before the Supreme Court ended the program in June 2023 and ruled the Biden Department of Education did not have the authority to "waive" laws and forgive student loan debt. Even as protesters rallied outside the Supreme Court, the Biden administration was already creating new plans to get around the ruling, by targeting individual groups of loan holders.

By April of 2024 four different plans had been put in place, forgiving $153 billion in student loan debt for more than 4 million people who had initially signed contracts agreeing to pay those loans. Instead, the rest of U.S. taxpayers are on the hook for reimbursing the federal government for obligations they never agreed to, including many who had already paid off student loans for themselves or family members.

Student loan debt for this group of people had already reached levels that many would ever be able to repay. Millennials (adults between the ages of 26 and 41) have built less wealth for themselves than previous generations and have been forced to delay "life milestones" like getting married, starting a family and buying a house. Gen Zers (adults between the ages of 18 and 25) are having difficulty finding good, well-paying jobs. And having to repay high levels of student debt, are one more barrier preventing these groups from achieving their own "American Dreams".

Individuals with excessive levels of debt face choices on how to spend the money that remains, after making payments on that debt. Spending on non-essential goods and services; dining out, entertainment, hobbies, recreation, travel and vacations, are reduced or eliminated so that people can pay for necessary expenses like rent, utilities, groceries, health and medical expenses and transportation.

Reduced spending on non-essential items results in reduced economic growth, reduced job opportunities and reduced tax receipts. And politicians don't get re-elected to office when the economy isn't growing, and people can't find jobs. Student loan forgiveness: a "debt jubilee" for certain groups of highly indebted people, allows more spending on non-essential goods and services and opportunities for home buying.

Economist Michael Hudson wrote an Op-Ed in the Washington Post in March 2020, expressing his support for cancelling high levels of debt, to avoid a potential depression resulting from the pandemic business closures.
Even before the novel coronavirus appeared, many American families were falling behind on student loans, auto loans, credit cards and other payments. America's debt overhead was pricing its labor and industry out of world markets. A debt crisis was inevitable eventually, but covid-19 has made it immediate… For far too many, their debts leave little income available for consumer spending or spending in the national interest.
A debt jubilee is the only way to avoid a depression; Washington Post, March 22, 2020

The current push for forgiving student loan debt serves several purposes. First, it reduces a significant amount of debt burden for those fifty-two million borrowers and frees up money for them to spend on essential as well as non-essential goods and services.
This helps increase economic growth which in turn boosts employment and workers' wages. Economic growth and increased wages provide more tax revenue, which is used to fund government programs.
But the primary purpose is to curry political favor and 'buy votes' of that group of people. Recipients of any government program that benefits them, are more inclined to vote for politicians that support those programs, in this case that support this debt jubilee.

It also serves the additional purpose identified in that June 2023 article published in ZeroHedge: preventing a specific group of highly indebted people from becoming sufficiently angered to "rise up and cause instability".
The "Occupy movement" which followed the global subprime mortgage and financial crisis, resulted in thousands of arrests, injuries, 32 deaths and millions of dollars in property damage worldwide from September 2011 to November 2016. Occupy protestors decried income inequality and the power and profitability of corporations and big banks.

Today, students and activists are protesting against the war in Gaza, climate change and the migrant crisis on university campuses, on city streets and at the White House. The American public is protesting against higher prices on housing, food, gasoline and utilities.
The current administration needs a societal pressure release valve to ease some of the pressure and a debt jubilee, student loan forgiveness is the first step.

The problem with this debt jubilee, is that it insults the millions of Americans that paid their own way through college and/or that of their children. And it further reinforces the idea that individuals and the federal government, can continue to spend beyond their means with no consequences. Except that we are living in the consequences of this spending with higher prices on goods and services we consume. Its called inflation.

Addenda #12 update – June 2024

Re: Ch. 9 Modern Monetary Theory – Fueling Unlimited Debt and Dependency, and Control

Income Inequality and Redistribution of Wealth / MMT Summary

Six policies to reduce economic inequality

The Othering & Belonging Institute at the University of California, Berkeley; September 10, 2014

1. Increase the minimum wage.

Research shows that higher wages for the lowest-paid workers has the potential to help nearly 4.6 million people out of poverty and add approximately $2 billion to the nation's overall real income. Additionally, increasing the minimum wage does not hurt employment nor does it retard economic growth

In January 2024, California governor Gavin Newsom signed bills that increased minimum wages for fast-food and healthcare workers. Workers for restaurant chains with 60 or more locations saw their wages increased 29%, to $20 per hour in April, while healthcare workers saw wages increases phasing in over several years to $25 per hour, starting in June.

At the time I wrote addenda #12 in January, there was already pushback on the wage increases by employers, but few concrete facts to substantiate the results many were predicting. Heathcare group Kaiser Permanente announced additional layoffs of IT personnel, Pizza Hut announced its intent to layoff thousands of delivery drivers, and McDonalds and Chipotle announced they would be raising menu prices to compensate for having to pay higher wages.

Well, those dates have come and gone, and now we are seeing the unintended but predictable results those increases.

Fast food workers are losing their jobs in California as new minimum wage law takes effect

Among the chains announcing cuts ahead of a $4 increase to the minimum wage in California are Pizza Hut and Round Table Pizza. The state's minimum wage will rise to $20 on April 1.

USA Today, March 26, 2024

California's $20 fast food minimum wage balloons menu prices — with some chains increasing costs by nearly $2

New York Post, April 2, 2024

Here's how much California fast-food restaurants have raised prices since April 1

Wendy's has hiked prices by roughly 8%,,, Chipotle 7.5%... Taco Bell 3%... Burger King 2%... Starbucks by about 7%

KTLA News, April 17, 2024

California minimum wage shocks fast-food workers as restaurant closes: 'Only the beginning', ex-manager warns

The owner, Loren Wright, told local Fox affiliate KMPH that this was the "last thing" they wanted to do, but knew by Friday night the business likely wouldn't be able to absorb the wage hike

Fox Business, April 4, 2024

California's $20 minimum wage is official. Now some fast-food workers say their hours are being cut
Two workers talk about the fight for a higher minimum wage, and the changes they've seen since its implementation on April 1… "We were celebrating the raise because we knew it would help us take care of our families… But now, all of my coworkers have gotten their hours cut."
Fastcompany, April 17, 2024

California Loses Nearly 10,000 Fast-Food Jobs after $20 Minimum Wage Signed Last Fall
... between last fall and January, California fast-food restaurants cut about 9,500 jobs, representing a 1.3 percent change from September 2023. Total private employment in California declined just 0.2 percent during the same period…
Hoover Institution, April 24, 2024

Hollywood's iconic Arby's is hanging up its hat
The famous fast-food location on Sunset Boulevard has shut down after more than five decades. "With inflation, food costs have gone way up and the $20-an-hour minimum wage has been the nail in the coffin."
ABC7 News, June 19, 2024

Popular Mexican Chain Closes 48 Locations in California, As $20 Minimum Wage Leads to Bankruptcy
Rubio's Coastal Grill, a popular Mexican restaurant chain known for its fish tacos, is shutting down 48 of its locations in California. This decision comes in response to the increased operational costs linked to California's new $20-an-hour minimum wage for fast food workers.
MSN, June 21, 2024

Owner blames $20 minimum wage for 30-year McDonald's going out of business
MSN, June 24, 2024

The first set of consequences for the California wage increase are beginning to show, and they are not good. Thousands of fast-food workers have lost their jobs, many more are seeing hours reduced, food prices are rising, and some restaurants are closing, as employers are now trying to cope with increased labor costs on top of other inflationary pressures.

The next set of consequences just became apparent. On June 22, Democrats in California agreed to delay the minimum wage increase for about 426,000 health care workers to help close an estimated $46.8 billion deficit in the state budget. Many of these healthcare workers are employed in state run facilities and are members of the SEIU-United Healthcare Workers union which pushed for the wage increase in the first place.

"I just don't understand how the governor signed the bill to begin with. I don't know why anyone thought it was going to be relatively cheap for the government," said Michael Genest, now a private consultant after serving as former Republican Gov. Arnold Schwarzenegger's finance director.
Like I said, the results were predictable for anyone other than Progressive Democrats and union activists…

Besides having to pay healthcare workers higher wages from taxpayer revenues in the budget, California also must cover the additional cost of those wages a second time. California's Medicaid program, Medi-Cal, covers more than one-third of the state's 38.9 million residents, and accounted for 17% of the state's total spending in the FY2024 budget. Note: Medi-Cal also pays for the medical expenses of an estimated 2 million undocumented illegal migrants. With all benefits and services considered, illegal immigrants cost California nearly $31 billion a year, according to a newly-released report by the Federation for American Immigration Reform (FAIR).

In order to balance the budget for this year, Newsom and legislative leaders agreed to $16 billion in budget cuts, including a $110 million cut to scholarships for prospective college students from *middle-income families* and $1.1 billion in cuts to various *affordable housing* programs. Programs that funded illegal migrants however, were left untouched by the cuts.

Kaiser lays off IT workers for a second time in 4 months
The Oakland, Calif.-based nonprofit health system continues to downsize its tech department in a bid to increase efficiencies — and cut costs.
HealthcareDive, March 5, 2024

California Health Workers May Face Rude Awakening With $25 Minimum Wage Law
"Layoffs, reductions in premium pay rates, reductions in non-wage benefits, reductions in hours, and increased charges are consequences of an employer having less money to spend—which will necessarily be the case given the significant increase in spending on wages due to the minimum wage,"
California Healthline, April 15, 2024

When I talked about the consequences of minimum wage increases in Ch. 9, I stated that business owners have just three choices on responding to increases in business expenses:
1. Raise prices on the goods/services they provide to stay profitable.
2. Avoid raising prices. Instead, they 'absorb' the decrease in net profit.
3. Cut the number of hours employees work or the number of employees the business has, to reduce costs, stay profitable and remain in business.

As California has shown there is also a 4th option: cut your losses and close the business. The results were totally predictable to anyone except Progressive Democrat politicians and activists pushing for those wage increases.

The "mission" of the Othering & Belonging Institute at the University of California Berkley is to offer solutions to; "build a world on inclusion, fairness, justice, and care for the earth." Their "research" into "minimizing income inequality" in the United States, led them to the conclusion that increasing the minimum wage would "lift people out of poverty."

"Research shows that higher wages for the lowest-paid workers has the potential to help nearly 4.6 million people out of poverty and add approximately $2 billion to the nation's overall real income. Additionally, increasing the minimum wage does not hurt employment nor does it retard economic growth."
So, how's that working out for fast-food and healthcare workers in California?

While I'm on the subject of unintended consequences from social activist policies, let's also revisit legislation passed by the Seattle City Council in May 2022 …
Seattle Washington has always been a liberal Democrat city, with more than half of residents that describe themselves as Democrats or leaning Democrat. Since 2010, Seattle has had a massive influx of people moving to the area from other areas of the country, the majority of who said what drew them to Seattle was its progressive politics.

On May 31, 2022, the nine members of the Seattle City Council voted unanimously to pass *PayUp Legislation*, making Seattle the first city in the nation to provide app-based delivery drivers a basic minimum wage, plus expenses, plus tips.
Drivers for these companies, known as "gig workers" or "independent contractors" make agreements with employers to do work for them not as a "traditional" employee, but as a self-employed contractor. This arrangement allows them to choose when and how much they work, giving up the typical rigid company structure and employee benefits for a more flexible lifestyle, or to earn additional income as second jobs.
Delivery drivers are typically paid based on time of day, length of time, and mileage of each delivery. Drivers get to keep any tips they receive and receive extra compensation for large or bundled orders with multiple drop off points.

The Seattle City Council took it upon themselves to "protect and expand the rights" of app-based delivery drivers by forcing app-delivery companies like DoorDash, GrubHub and UberEats, to pay their drivers the city's current minimum wage, which at that time $17.27 per hour. The Council based the increase on the fact that app-based companies were, "reporting unprecedented growth and billions of dollars in revenue." The Seattle City Council, 7 Democrats and 2 members of the Democratic Socialists of America, decided this could not be allowed to continue.
That new minimum wage eliminated the previous wage calculations based on time, distance and difficulty of delivery, giving all drivers "pay-equity" and removing any individual incentives, motivation or ability to earn additional income.

When PayUp was finally implemented in January 2024, the minimum wage for delivery drivers had increased to $26.40. It only took three months for the unintended consequences to occur. First, delivery companies added a $5.00 fee to every customer order to offset the additional labor costs PayUp had imposed on them, making deliveries more expensive for customers. Next, because of the more generous wage schedule, more workers signed on as delivery drivers. Before PayUp went into effect, the average time between orders was approximately twenty-minutes. After PayUp went into effect, with more drivers available to take orders, the average wait between orders for drivers was an hour and forty minutes. This reduced the number of deliveries each driver could make, *reducing their income*.

To add insult to injury, customers now knew exactly how much their delivery drivers were making. Tips on orders dropped by 26% as customers knew drivers were being paid more for deliveries to begin with and felt they didn't need to tip them as much as before.

The increased cost of ordering take-out food, which was already affected by higher inflation, plus the increased cost of delivery disproportionally impacted lower-income households. This had the unintended effect of reducing the number of delivery orders and their size, which disproportionately affected smaller mom-and-pop restaurants.

Another great Progressive plan to decrease wage/wealth-inequality proved to achieve just the opposite of what it was intended to do, hurting the very people it was originally supposed to help. No surprise there…

And this was not an isolated incident. The exact same thing happened when the New York City Consumer and Worker Protection Department raised the minimum wage for app-based delivery drivers in 2023. By April 2024, delivery drivers were being paid $19.56 per hour and the press was boasting of the law's success.

NYC Food Delivery Workers Secure Landmark Minimum Pay Rate
Deliveristas gathered at the City Hall rotunda to celebrate the highly-sought-after minimum pay rate, June 11, 2023.

Delivery Workers Receive Significant Boost in Pay, Report Says
During the first quarter of 2024, delivery workers made 64% more compared to same quarter last year, thanks to the new, minimum pay rate taking effect.

A report published by the NY city Department of Consumer and Worker Protection (DCWP) released in July touted the success of the new law for the first quarter of 2024:
"delivery workers made 64 percent more than they did during the same time last year thanks to our implementation of the minimum pay rate rule"
Mayor Eric Adams claimed that the new law is *"tackling our city's affordability crisis…"*

But there were unintended consequences from the wage legislation in New York City, just as there were in Seattle…

Food delivery workers face reduced hours and tips after NYC's minimum wage hike: report
Food delivery workers in NYC are earning nearly $18 an hour, but they fear they will lose the number of hours available to them from the app companies
Microsoft News; December 19, 2023

New York food delivery fees surge 58% post minimum wages law
Food delivery fees for New York residents have increased by 58% following the implementation of a minimum wage law, according to a report by the New York City Department of Consumer and Worker Protection (DCWP).
The DCWP's findings indicate that Uber Eats, DoorDash and Just Eat Takeaway.com's Grubhub and Seamless have largely transferred the increased costs due to the new wage regulations onto their customers.
yahoo!finance; July 12, 2024

DoorDash reported fewer delivery orders over the first half of 2024, reducing the amount of income earned by delivery drivers and local restaurants. DoorDash also reported a 20% decrease in the number of “Dashers” (DoorDash delivery drivers) *after* the pay raise took effect. UberEats reported its number of delivery drivers dropped by 12,000 since the new law went into effect, and stated *“The couriers who are still able to work need to work much harder, doing 80% more deliveries per hour than they did before the rule took effect,”*

Although the DCWP report stated, *“Consumers and restaurants have not been negatively impacted”*, the report went on to show that while the number of deliveries during the first quarter of 2024 was up 8% from the same period a year ago before the wage increase went into effect, order subtotals increased by 12%, and consumer fees increased 58% form one year ago. The DCWP report also noted that the number of participating delivery drivers fell by 4% and tips reported fell by 63%.

Fifty-five-year-old former Dasher, William Lopez, used the delivery job to supplement his full-time job income to help pay family expenses, including medical bills from his wife’s 2019 heart transplant. Lopez was making more than $1,700 per month as a Dasher, working an additional 30-hours a week.
Since the new wage hike, Lopez said the number of deliveries he makes a month have decreased from 200 to less than 20, and his supplemental income has been significantly reduced. The additional cost of delivery appears to be hurting the take-out/food delivery business in New York City, just as it did in Seattle. And with that, small restaurants and delivery drivers are being adversely affected, hurting the very people the higher minimum wage law was originally supposed to help.

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