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A film about debt

Another inconvenient truth

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Fiscal Armageddon, coming to a cinema near you

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AMERICA'S infamous debt clock, near New York's Times Square, was switched off in 2000 after the national burden started to fall thanks to several years of Clinton-era budget restraint. However, it was reactivated two years later as the politically motivated urge to splurge once again took over. The debt has since swollen to \$9.5 trillion, with the value of unfunded public promises (if you include entitlements such as Social Security and Medicare) nudging \$53 trillion—or \$175,000 for every American—and rising. On current trends, these will amount to some 240% of GDP by 2040, up from a just-about-manageable 65% today.

David Walker, who until recently ran the Government Accountability Office, has made it his mission to get the nation to acknowledge and treat this "fiscal cancer". His efforts form the core of a new documentary, "I.O.U.S.A.", out on August 21st. The message is simple enough: America's financial condition is a lot worse than advertised, and dumping it on future generations would be not only economically reckless but also immoral.

The biggest deficit of all, the film contends, is in leadership: politicians continue to duck hard choices. It hints at dark consequences. As America has become more reliant on foreign lenders, it warns, so it has become more vulnerable to "financial warfare", of the sort America itself threatened to wage on Britain, a big debtor, during the Suez crisis. Warren Buffett, America's investor-in-chief, pops up to warn of potential political instability.

The film is part of a broader effort to popularise the issue. In 2005 Mr Walker set off on a "fiscal wake-up tour" of town halls; sparsely attended at first, it now attracts hundreds to each meeting (though some may be turned off by the giant pie chart strapped to the side of his tour van). The young are being drawn in too, even forming campaign groups; Concerned Youth of America's activists "crusade against our leveraged future" wearing prison suits. Mr Walker is talking to MTV, a music broadcaster, about a tie-up. His profile has been lifted by a segment on CBS's "60 Minutes" and an appearance on "The Colbert Report", a satirical TV show, which dubbed him the "Taxes Ranger".

Promisingly, the new film was well received at the Sundance Film Festival. Some even wonder if it might do for the economy what Al Gore's "An Inconvenient Truth" did for the environment—perhaps with this comparison in mind, Mr Walker and his supporters talk of a "red-ink tsunami" and bulging "fiscal levees". But, unlike the former vice-president, he is no heavy-hitter. And, even jazzed up with fancy graphics, punchy one-liners and a splash of

humour, courtesy of Steve Martin, tales of fiscal folly are an acquired taste. Still, "I.O.U.S.A" is a bold attempt to highlight a potentially huge problem. "The Dark Knight" it may not be, but for those who care about economic reality as much as cinematic fantasy, it might just be the scariest release of the summer.

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