

Buffett: We're Going to Be Crushed Under Mountain of Debt

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A highly influential American has finally hit the panic button about the tremendous mountain of debt the country is piling up.

Last year, Warren Buffett says, we were justified in using any means necessary to stave off another Great Depression. Now that the economy is beginning to recover, however, we need to curtail our out-of-control spending, or we'll destroy the value of the dollar and many Americans' life savings.

Some not-so-fun facts from Buffett's editorial today in the New York Times:

- Congress is now spending 185% of what it takes in
- Our deficit is a post WWII record of 13% of GDP
- Our debt is growing by 1% a month
- We are borrowing \$1.8 trillion a year

\$1.8 trillion is a lot of money. Even if the Chinese lend us \$400 billion a year and Americans save a remarkable \$500 billion and lend it to the government, we'll still need another \$900 billion.

So, where's it going to come from? Most likely the printing press. And, ultimately, Buffett says, that will destroy the value of the dollar.

http://finance.yahoo.com/tech-ticker/article/306287/Buffett-We%27re-Going-to-Be-Crushed-Under-Mountain-of-Debt:_ylt=AvyjCylOjn0kZJq2x2K6s8.7YWsa;_ylu=X3oDMTE2ZnM4MDI5BHBvcwMxMQRzZWMDdG9wU3RvcmlldwRzbGsDYnVmZmV0dHdlr_tickers=tbt,tlr,udn,uup,brk-a,brk-b,spy&sec=topStories&pos=9&asset=&cocode=