

Economists warn: Another great depression is likely

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It is being dubbed as the Great Depression 2 and all fingers are pointing toward Wall Street as the ultimate culprit of our impending total meltdown.

Former IMF chief economist, Simon Johnson said, the ***“financial industry has effectively captured our government and is blocking essential reform.”***

He adds that if we cannot break its suffocating grip on Washington, we will not be able to stop the Great Depression 2.

Johnson is not alone in his prediction. Phrases like; ***“capitalism-without-morals”*** are being recited by other economic guru's who are frustrated by what they see as imminent. Columbia University Professor and Nobel Prize economist, Joseph Stiglitz, is among them. Stiglitz said, ***“the financial sector will only try to circumvent whatever new regulations we put in place. We will simply have a short respite before the next crisis.”***

What we are experiencing now is only a small taste of what is on the horizon, and it is only the arrogance of the American attitude that prevents so many from seeing it. The United States is not above the greater cycle of history. Powerful empires have fallen in the past: the former Soviet Union for one. It is the destruction of wealth at its worst, driven by corruption and greed. The quintessential get rich quick scheme fueled by the ever-growing virus of debt is destined to over take us.

Other predictions by economists warn of more trouble when the stimulus money and other government incentives that have artificially propped up our economy run out. And run out – they will. The seemingly endless supply of dollars and their influence is all an illusion.

Money manager Jeremy Grantham said we came ***“dangerously to the Great Depression 2,”*** a year ago. Then admits that we have learned nothing from our mistakes. We are ***“condemning ourselves to another serious financial crisis in the not too-distant future.”***

Author and MarketWatch columnists, [Paul B. Farrell](#) said, ***“In his 2008 bestseller “Wealth, War and Wisdom” former Morgan Stanley research guru Barton Biggs warns us to prepare for a “breakdown of civilization ... Your safe haven must be self-sufficient and capable of growing some kind of food ... It should be well-stocked with seed, fertilizer, canned food, wine, medicine, clothes, etc ... A few rounds over the approaching brigands' heads would probably be a compelling persuader that there are easier farms to pillage.”***

“The end will be swift. In our age of short-term consumerism and instant gratification, few hear the warnings of our favorite evolutionary biologist, Jared Diamond. Societies fail because they're unprepared, and will be in denial till it's too late”

The consensus is clear. It will happen. The [Great Depression 2](#) is on its way.

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