

YOU WILL OWN NOTHING

Your War with a New Financial World
Order and How to Fight Back

CAROL ROTH



BROADSIDE
BOOKS

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A NEW FINANCIAL WORLD ORDER, PART I

Debt Begets Desperation Begets Disorder

Spot Crude Oil Price: West Texas Intermediate (WTI); Dollars per Barrel; Not Seasonally Adjusted; Monthly; 1946 to 2022

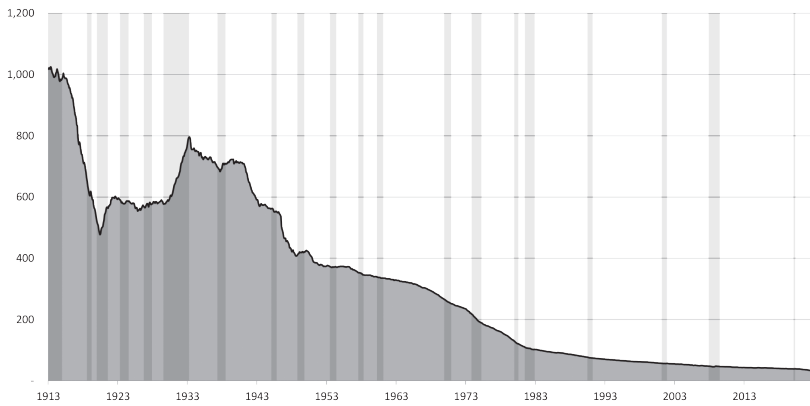


Source: Federal Reserve Bank of St. Louis, Spot Crude Oil Price: West Texas Intermediate (WTI) [WTISPLC], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/WTISPLC>, November 2, 2022.

THE INCREDIBLE SHRINKING DOLLAR

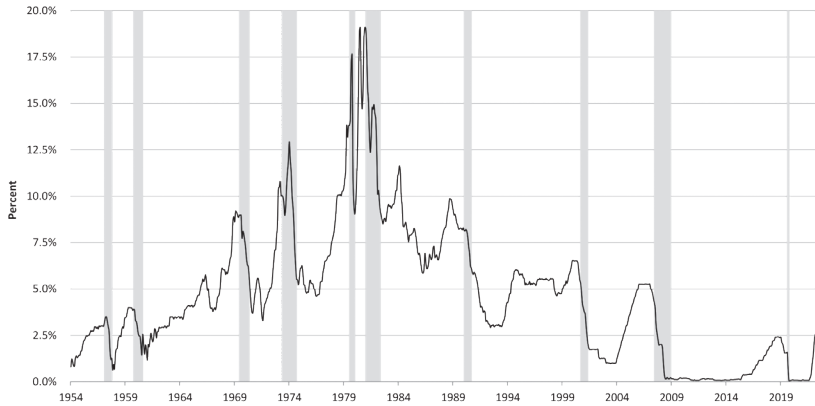
Killing Your Wealth by Debasing the Currency

**Consumer Price Index for All Urban Consumers:
Purchasing Power of the Consumer Dollar in US City
Average; Index 1982–1984=100; Not Seasonally Adjusted;
Monthly; January 1913 to September 2022**



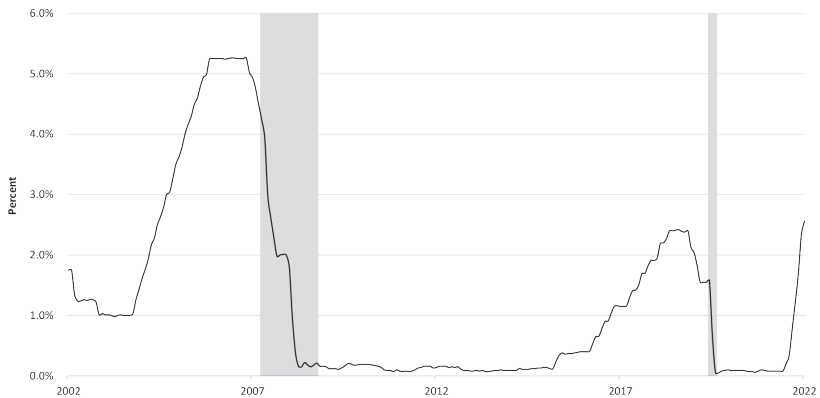
Source: US Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: Purchasing Power of the Consumer Dollar in US City Average [CUURO000SAOR], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/CUURO000SAOR>, October 29, 2022.

Federal Funds Effective Rate; Percent, Not Seasonally Adjusted; Monthly; July 1954 to September 2022



Source: Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/FEDFUNDS>, October 29, 2022.

Federal Funds Effective Rate; Percent, Not Seasonally Adjusted; Monthly; September 2002 to September 2022



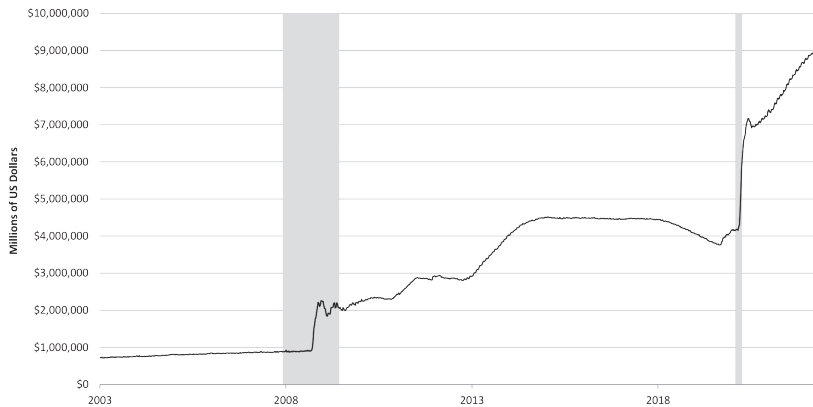
Source: Board of Governors of the Federal Reserve System (US), Federal Funds Effective Rate [FEDFUNDS], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/FEDFUNDS>, October 29, 2022.

TARP Recipients' 2008 Bonus Chart

Institution	TARP Received	Bonus Pool	Bonuses at or > \$3 million	Bonuses at or > \$2 million	Bonuses at or > \$1 million
Bank of America	\$45,000,000,000	\$3,300,000,000	28	65	172
Bank of New York Mellon	\$3,000,000,000	\$945,000,000	12	22	74
Citigroup, Inc.	\$45,000,000,000	\$5,330,000,000	124	176	738
Goldman Sachs Group	\$10,000,000,000	\$4,823,358,763	212	391	953
JPMorgan Chase & Co.	\$25,000,000,000	\$8,693,000,000	>200	--	1626
Merrill Lynch	\$10,000,000,000	\$3,600,000,000	149	--	696
Morgan Stanley	\$10,000,000,000	\$4,475,000,000	101	189	428
State Street Corp.	\$2,000,000,000	\$469,970,000	3	8	44
Wells Fargo & Co.	\$25,000,000,000	\$977,500,000	7	22	62

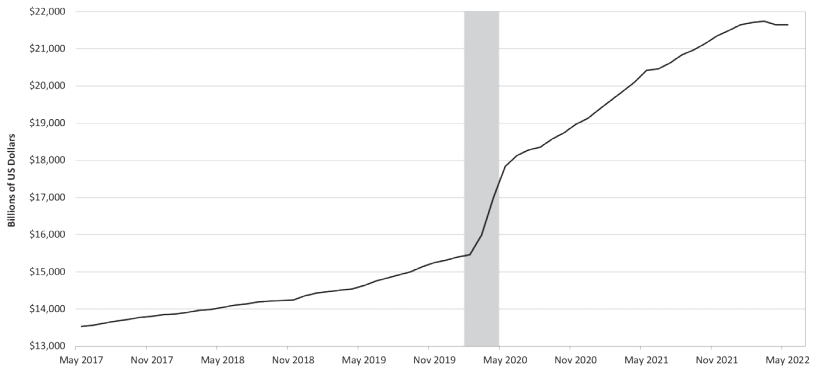
Source: Attorney General Andrew M. Cuomo, "No Rhyme or Reason: The 'Heads I Win, Tails You Lose' Bank Bonus Culture," report, State of New York, July 2009, Appendix A.

Total Assets: Federal Reserve; Millions of US Dollars; Weekly; Not Seasonally Adjusted, December 2002–April 2022



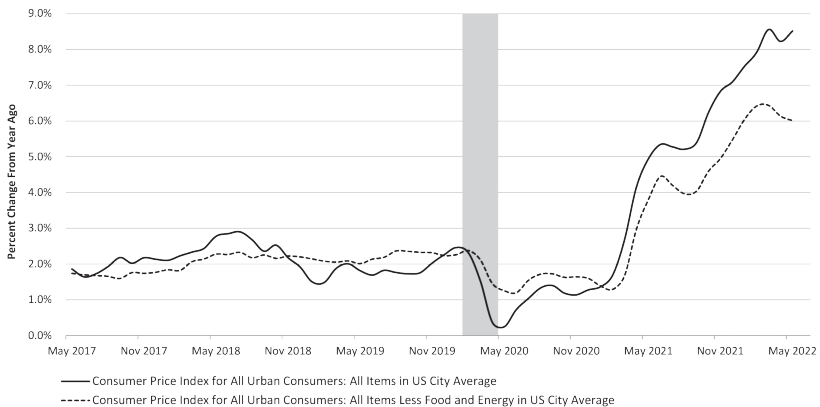
Source: Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/WALCL>, October 29, 2022.

**M2; Billions of Dollars; Seasonally Adjusted;
Monthly; May 2017–May 2022**



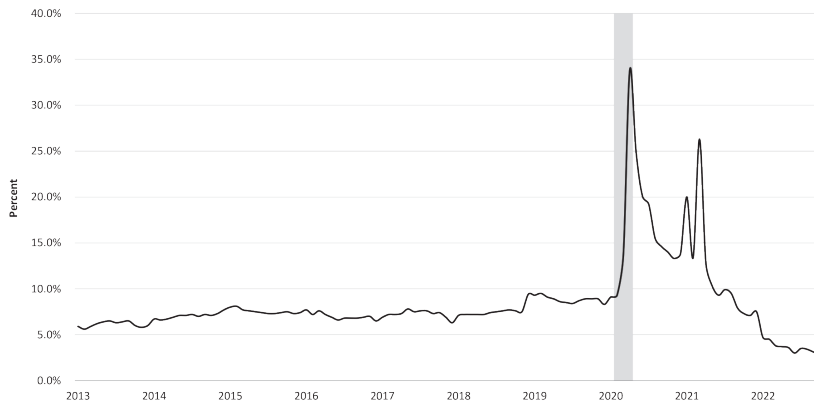
Source: Board of Governors of the Federal Reserve System (US), M2 [M2SL], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/M2SL>, October 29, 2022.

**Consumer Price Index for All Urban Consumers:
All Items in US City Average vs. Consumer Price Index
for All Urban Consumers: All Items Less Food and Energy
in US. City Average; Percent Change from a Year Ago;
Seasonally Adjusted; Monthly; May 2017–May 2022**



Source: US Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items in US City Average [CPIAUCSL], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/CPIAUCSL>, October 30, 2022; US Bureau of Labor Statistics, Consumer Price Index for All Urban Consumers: All Items Less Food and Energy in US City Average [CPILFESL], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/CPILFESL>, October 30, 2022.

Personal Saving Rate; Percent; Seasonally Adjusted Annual Rate; September 2012–September 2022



Source: US Bureau of Economic Analysis, Personal Saving Rate [PSAVERT], retrieved from FRED, Federal Reserve Bank of St. Louis, <https://fred.stlouisfed.org/series/PSAVERT>, October 29, 2022.

THE TECHNOCRACY AND DIGITAL RIGHTS

In a Digital World, You Are the Product

Dow Jones Industrial Average as of March 17, 1997

AlliedSignal Incorporated	Exxon Corporation	Merck & Co., Inc.
Aluminum Company of America	General Electric Company	Minnesota Mining & Manufacturing Company (3M)
American Express Company	General Motors Corporation	Philip Morris Companies Inc.
AT&T Corporation	Goodyear Tire and Rubber Company	Procter & Gamble Co.
The Boeing Company	Hewlett-Packard Company*	Sears Roebuck & Company
Caterpillar Inc.	International Business Machines Corporation	Travelers Inc.*
Chevron Corporation	International Paper Company	Union Carbide Corporation
The Coca-Cola Company	Johnson & Johnson*	United Technologies Corporation
E. I. du Pont de Nemours & Company	J.P. Morgan & Company	Wal-Mart Stores, Inc.*
Eastman Kodak Company	McDonald's Corporation	The Walt Disney Company

*Company added to DJIA

Source: "The Ins and Outs of the Dow Jones Industrial Average," *Wall Street Journal*, January 25, 2017, <https://www.wsj.com/graphics/djia-components-history/>; "Historical Components of the Dow Jones Industrial Average" for March 17, 1997, Wikipedia, https://en.wikipedia.org/wiki/Historical_components_of_the_Dow_Jones_Industrial_Average.

The World's Largest Companies by Market Capitalization, End of October 2022

Rank	Name	Market Cap	Country
1	Apple	\$2.5 trillion	US
2	Saudi Aramco	\$2.0 trillion	Saudi Arabia
3	Microsoft	\$1.8 trillion	US
4	Google	\$1.3 trillion	US
5	Amazon	\$1.0 trillion	US
6	Tesla	\$711 billion	US
7	Berkshire Hathaway	\$661 billion	US
8	UnitedHealth	\$516 billion	US
9	Exxon Mobil	\$461 billion	US
10	Johnson & Johnson	\$460 billion	US

Source: CompaniesMarketCap.com, <https://companiesmarketcap.com/>.

SOCIALLY UNACCEPTABLE, THE BUSINESS EDITION

*How ESG Is a Power and Money Grab
via Business Social Credit*

Northern U.S. Quality ESG, Holdings as of March 31, 2022.
Returns through April 25; Three-Year Returns Are Annualized

	Total Return		
	YTD	1-Year	3-Year
NUESX	(10.1)%	3.4%	16.7%
Morningstar Large Blend Category	(9.4)%	2.0%	13.7%

Top Ten Holdings

Company/Ticker	% of Assets
Apple/AAPL	6.9%
Microsoft/MSFT	5.9%
Alphabet/GOOGL	5.8%
Tesla/TSLA	2.1%
Coca-Cola/KO	2.1%
Mastercard/MA	2.0%
Nvidia/NVDA	1.8%
Amazon/AMZN	1.8%
Intel/INTC	1.7%
Home Depot/HD	1.7%
Total:	31.8%

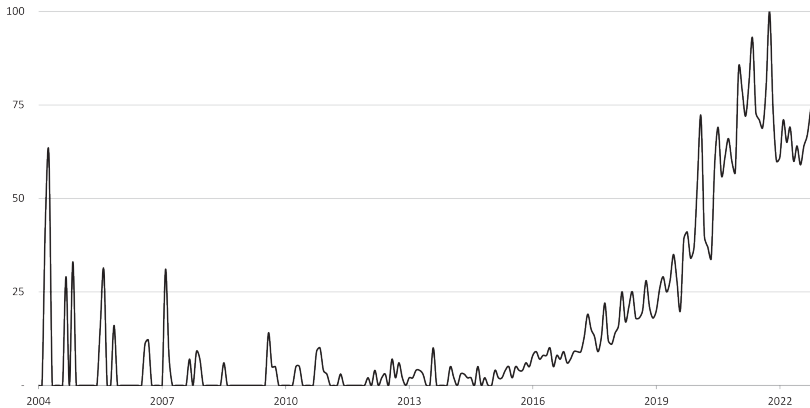
Source: Morningstar via Barron's.

Google Searches for “ESG”; Interest Over Time; January 2004 to October 2022



Source: Google Trends, <https://trends.google.com/trends/explore?date=all&geo=US&q=ESG>. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

Google Searches for “ESG Investing”; Interest Over Time; January 2004 to October 2022



Source: Google Trends, <https://trends.google.com/trends/explore?q=esg%20investing&date=all&geo=US>. Numbers represent search interest relative to the highest point on the chart for the given region and time. A value of 100 is the peak popularity for the term. A value of 50 means that the term is half as popular. A score of 0 means there was not enough data for this term.

RENTING THE AMERICAN DREAM

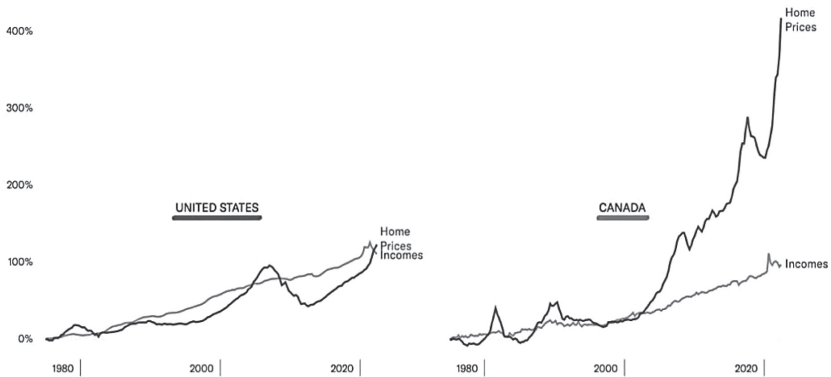
Putting Housing Out of Reach for the Masses

Major Assets on Household Balance Sheets, 2019

Primary Residence	26.0%
Other Financial Assets	20.0%
Business Interests	20.0%
Retirement Accounts	15.0%
Stocks and Bonds	7.0%
Vehicles and Other Non-Financial Assets	6.0%
Other Residential Real Estate	6.0%

Source: "Homeownership Remains Primary Driver of Household Wealth," National Association of Home Builders' Eye on Housing, Figure 1, February 16, 2021, via The 2019 Survey of Consumer Finances, <https://eyeonhousing.org/2021/02/homeownership-remains-primary-driver-of-household-wealth/>.

Real Home Prices vs. Real Disposable Income; United States vs. Canada; Percent Change; Q1 1975 to Q1 2022



Source: Sam Dogen, Financial Samurai; reprinted with permission. Full source data at <https://www.financialsamurai.com/what-if-the-u-s-housing-market-turned-into-the-canadian-housing-market/>.

WORTHLESS PAPER

*How the Government's Predatory Education
Lending Creates Indentured Servants*

Amount of Student Debt Owed by Age Group, as of June 30, 2022

Age	Amount Owed (\$ in Billions)	Number of Borrowers
24 or younger	\$101.7 Billion	6.9 Million
25 to 34	\$495.4 Billion	14.9 Million
35 to 49	\$629.5 Billion	14.5 Million
50 to 61	\$288.9 Billion	6.4 Million
62 and older	\$103.9 Billion	2.5 Million

Source: Federal Student Aid; Portfolio by Age and Debt Size, as of June 30, 2022, <https://studentaid.gov/data-center/student/portfolio>.

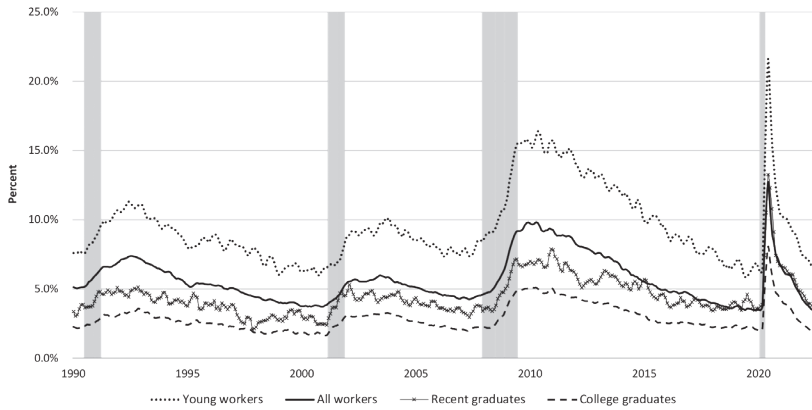
**Labor Market Outcomes of College Graduates
by Major, Updated February 9, 2022**

Major	Median Wage Early Career	Median Wage Mid-career	Share with Graduate Degree
Early Childhood Education	\$36,000	\$43,700	38.8%
Elementary Education	\$39,000	\$45,400	47.4%
Social Services	\$35,000	\$50,000	50.5%
Family and Consumer Sciences	\$32,000	\$51,000	33.5%
Secondary Education	\$40,000	\$52,000	49.6%
Special Education	\$40,000	\$52,000	61.8%
Theology and Religion	\$36,600	\$55,000	43.5%
Health Services	\$40,000	\$58,000	51.1%
Liberal Arts	\$37,400	\$60,000	30.4%
Nutrition Sciences	\$44,600	\$60,000	43.7%
Psychology	\$37,000	\$60,000	50.4%
Anthropology	\$36,000	\$60,000	48.8%
Fine Arts	\$38,000	\$60,000	22.7%
Performing Arts	\$34,000	\$60,000	38.5%
Sociology	\$40,000	\$61,000	37.7%
Leisure and Hospitality	\$38,000	\$63,000	32.8%
Philosophy	\$44,000	\$65,000	55.7%
Criminal Justice	\$40,000	\$65,000	22.5%
General Social Sciences	\$34,000	\$65,000	38.3%
Medical Technicians	\$48,000	\$65,000	22.4%
History	\$40,000	\$65,000	50.2%
Agriculture	\$44,000	\$66,000	21.6%
Public Policy and Law	\$50,000	\$66,000	43.7%
Foreign Language	\$38,000	\$67,000	50.9%
Journalism	\$40,000	\$68,000	26.2%
Mass Media	\$41,500	\$69,000	18.6%
Environmental Studies	\$40,000	\$70,000	31.5%
Ethnic Studies	\$40,000	\$70,000	49.5%
Biology	\$40,000	\$70,000	63.1%
Commercial Art & Graphic Design	\$40,000	\$70,000	12.0%
Business Management	\$45,000	\$70,000	24.0%
Nursing	\$55,000	\$71,000	28.3%
Overall	\$45,000	\$72,000	38.2%

Major	Median Wage Early Career	Median Wage Mid-career	Share with Graduate Degree
Communications	\$43,100	\$74,000	23.3%
Geography	\$46,000	\$74,000	34.0%
Chemistry	\$45,800	\$75,000	64.3%
Earth Sciences	\$42,000	\$75,000	44.1%
General Business	\$45,000	\$75,000	24.7%
Accounting	\$52,000	\$75,000	30.3%
Advertising and Public Relations	\$45,000	\$78,000	20.4%
Physics	\$55,000	\$80,000	68.3%
Political Science	\$46,000	\$80,000	52.2%
Art History	\$40,000	\$80,000	44.2%
Marketing	\$47,000	\$80,000	17.6%
Architecture	\$50,000	\$81,000	41.0%
Information Systems & Management	\$52,000	\$81,000	25.0%
International Affairs	\$48,000	\$82,000	45.0%
Mathematics	\$53,000	\$85,000	51.7%
Biochemistry	\$40,000	\$86,000	71.6%
General Engineering	\$62,000	\$90,000	37.3%
Economics	\$60,000	\$91,000	41.3%
Industrial Engineering	\$69,000	\$93,000	39.4%
Construction Services	\$60,000	\$94,000	9.8%
Business Analytics	\$60,000	\$95,000	23.5%
Finance	\$60,000	\$95,000	30.2%
Computer Science	\$70,000	\$100,000	31.8%
Civil Engineering	\$63,000	\$100,000	37.0%
Pharmacy	\$45,000	\$100,000	62.2%
Mechanical Engineering	\$68,000	\$104,000	40.1%
Electrical Engineering	\$70,000	\$107,000	47.4%
Aerospace Engineering	\$70,000	\$110,000	51.8%
Computer Engineering	\$74,000	\$110,000	41.4%
Chemical Engineering	\$70,000	\$111,000	49.8%

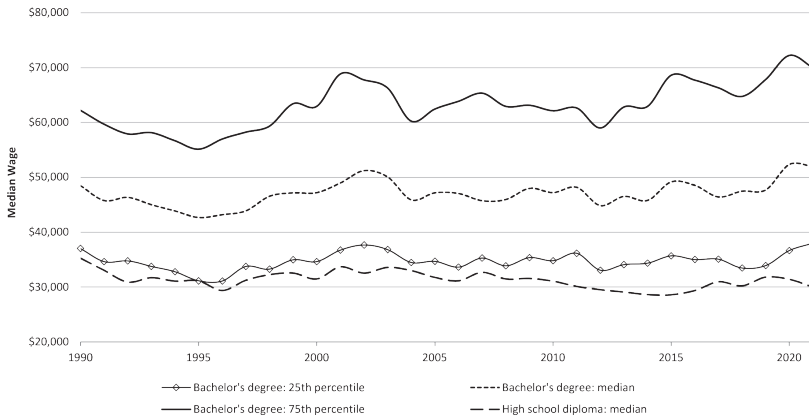
Source: Federal Reserve Bank of New York, Labor Market for Recent College Graduates, updated February 9, 2022, <https://www.newyorkfed.org/research/college-labor-market/index.html#/outcomes-by-major>, via US Census Bureau, American Community Survey (IPUMS); US Department of Labor, O*NET.

Unemployment Rates for College Graduates vs. Other Groups, as of July 29, 2022



Source: Chart and Table Data for Federal Reserve Bank of New York, Labor Market for Recent College Graduates, Unemployment, as of July 29, 2022, <https://www.newyorkfed.org/research/college-labor-market/index.html#/outcomes-by-major>.

Distribution of Annual Wages for Recent College Graduates, Updated February 9, 2022



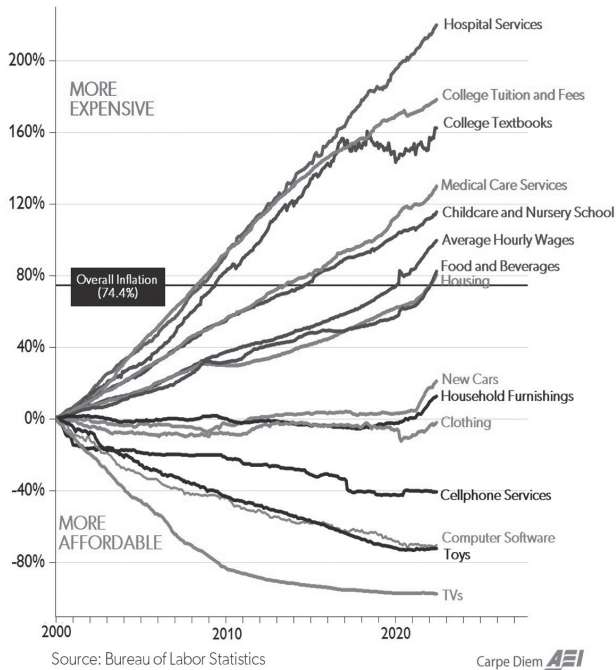
Source: Chart and Table Data for Federal Reserve Bank of New York, Labor Market for Recent College Graduates, Wages, updated February 9, 2022, <https://www.newyorkfed.org/research/college-labor-market/index.html#/wages>.

Percentage Growth in Total Spending at Four-Year Public and Private Nonprofit Institutions, 2010 to 2018

	Public	Private Nonprofit
Instruction	16.0%	17.0%
Administration	19.0%	18.0%
Student Services	25.0%	32.0%

Source: American Council of Trustees and Alumni Institute for Effective Governance, “The COST of EXCESS,” with Chart Data Sourced via IPEDS, August 2021, <https://www.goacta.org/wp-content/uploads/2021/08/The-Cost-of-Excess-FINAL-Full-Report.pdf>.

Price Changes: January 2000 to June 2022 Selected US Consumer Goods and Services, Wages



Source: Mark J. Perry, American Enterprise Institute, July 23, 2022. Reprinted with permission.

Top Five Largest Federal Grant Investments at Colleges/Universities in 2018

University	Grant Investments (\$ in Millions)
Harvard University	\$179.5
Columbia University	\$165.1
Michigan State University	\$119.5
Johns Hopkins University	\$111.7
Oregon State University	\$103.0

Source: "What do universities do with the billions they receive from the government?" USA Facts, <https://usafacts.org/articles/what-do-universities-do-with-the-billions-they-receive-from-the-government/>; information sourced via Datalab, Explore the Federal Investment in Your Alma Mater, <https://datalab.usaspending.gov/colleges-and-universities/>, via US Treasury.

Top Five Largest Federal Contract Investments at Colleges/Universities in 2018

University	Contract Investments (\$ in Millions)
California Institute of Technology	\$2,410.0
University of California–Berkeley	\$992.2
Massachusetts Institute of Technology	\$939.9
Stanford University	\$565.3
Johns Hopkins University	\$365.5

Source: "What do universities do with the billions they receive from the government?" USA Facts, <https://usafacts.org/articles/what-do-universities-do-with-the-billions-they-receive-from-the-government/>; information sourced via Datalab, Explore the Federal Investment in Your Alma Mater, <https://datalab.usaspending.gov/colleges-and-universities/>.

**Top 20 Largest Endowment Funds
(Degree-Granting Postsecondary Institutions), FY 2020**

Rank	Institution	Endowment Market Value End of FY 2020 (\$ in Thousands)
1	Harvard University	\$41,894,380
2	Yale University	\$31,201,686
3	University of Texas System Office	\$30,522,120
4	Stanford University	\$28,948,111
5	Princeton University	\$25,944,283
6	Massachusetts Institute of Technology	\$18,381,518
7	University of Pennsylvania	\$14,877,363
8	Texas A & M University-College Station	\$12,720,530
9	University of Notre Dame	\$12,319,422
10	University of Michigan-Ann Arbor	\$12,308,473
11	University of California-System Administration Central Office	\$12,267,010
12	Columbia University in the City of New York	\$11,257,021
13	Emory University	\$9,169,028
14	Washington University in St. Louis	\$8,489,294
15	Northwestern University	\$8,484,706
16	Duke University	\$8,474,071
17	University of Chicago	\$7,199,521
18	University of Virginia-Main Campus	\$7,146,476
19	Vanderbilt University	\$6,917,371
20	Cornell University	\$6,882,708
--	United States (all institutions)	\$691,019,781

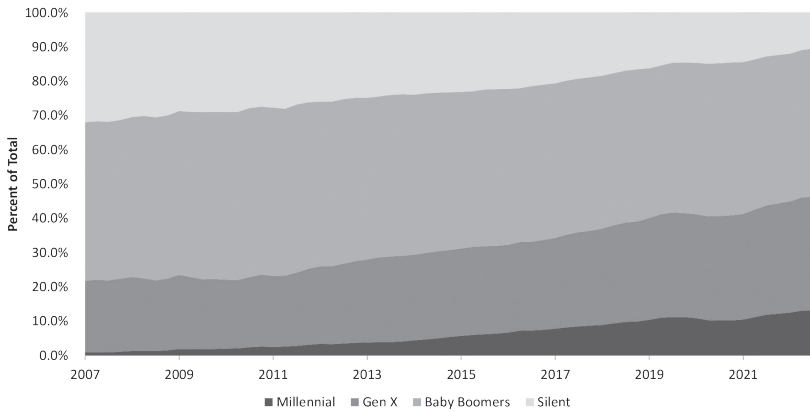
Source: National Center for Education Statistics, Endowments, FY 2020, <https://nces.ed.gov/fastfacts/display.asp?id=73>.

Median Household Income by Generation at Age 35–45; Inflation Adjusted

Generation	Median Household Income as Beginning of Generation Turns 40 Years Old
Baby Boomers	\$70,000
Gen X	\$77,000
Millennials	\$85,000

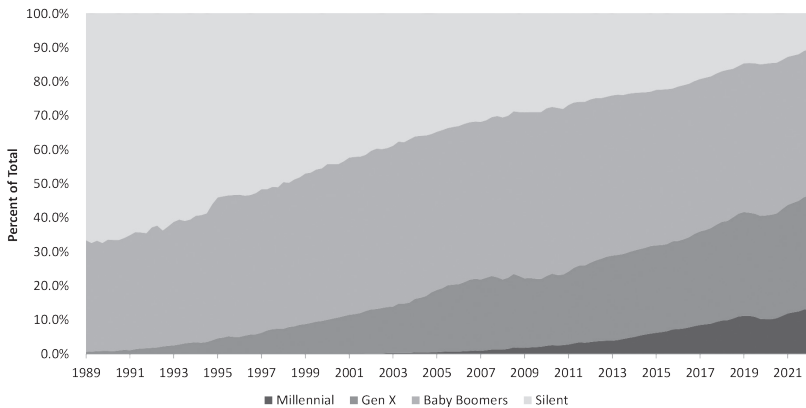
Source: Kevin Drum, “Millennials Are the Highest Paid Generation in American History,” September 20, 2021, <https://jabberwocking.com/millennials-are-the-highest-paid-generation-in-american-history/>, data from US Census Bureau.

Asset Owned by Generation, Percentage of Total, Q1 2007 to Q2 2022



Source: Board of Governors of the Federal Reserve System, Distribution of Household Wealth in the U.S. since 1989, Q1 2007 to Q2 2022, <https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:119;series:Assets;demographic:generation;population:1,3,5,7;units:shares;range:2007.1,2022.2>. The Fed notes that distributions by generation are defined by birth year as follows: Silent and Earlier=born before 1946, Baby Boomer=born 1946–1964, Gen X=born 1965–1980, and Millennial=born 1981 or later.

Real Estate Owned by Generation, Percentage of Total, Q3 1989 to Q2 2022



Source: Board of Governors of the Federal Reserve System, Distribution of Household Wealth in the U.S. since 1989, Q3 1989 to Q2 2022, <https://www.federalreserve.gov/releases/z1/dataviz/dfa/distribute/chart/#quarter:119;series:Real%20estate;demographic:generation;population:1,3,5,7;units:shares;range:1989.3,2022.2>. The Fed notes that distributions by generation are defined by birth year as follows: Silent and Earlier=born before 1946, Baby Boomer=born 1946–1964, Gen X=born 1965–1980, and Millennial=born 1981 or later.

THE UPCOMING WEALTH HEIST

The Government's Plan for the Biggest Wealth Transfer in History

Estimated Wealth Transfers, 2021 to 2045; Dollars in Billions

Year	Estimated Transfer (\$ in Billions)
2021-2025	\$9,740
2026-2030	\$12,411
2031-2035	\$16,415
2036-2040	\$20,800
2041-2045	\$25,056

Source: Cerulli Associates, Cerulli Report, 2021, <https://s3.us-east-1.amazonaws.com/cerulli-website-assets/documents/Info-Packs/2021/Cerulli-US-High-Net-Worth-and-Ultra-High-Net-Worth-Markets-2021-Information-Packet.pdf>.

Wealthiest Individuals in the United States; Worldwide Rank by Net Worth; July 19, 2022

Worldwide Rank	Name	Estimated Net Worth	Industry
1	Elon Musk	\$223 B	Tech
2	Jeff Bezos	\$142 B	Tech
4	Bill Gates	\$115 B	Tech
6	Larry Page	\$103 B	Tech
7	Sergey Brin	\$99 B	Tech
8	Warren Buffett	\$99 B	Diversified
9	Steve Ballmer	\$92 B	Tech
10	Larry Ellison	\$89 B	Tech
15	Charles Koch	\$69 B	Industrial
16	Julia Flesher Koch and family	\$69 B	Industrial
17	Mark Zuckerberg	\$65 B	Tech

Source: Bloomberg Billionaire Index, July 19, 2022, <https://www.bloomberg.com/billionaires/?sref=hmG4mtJl>.

United States Government Estimated Liabilities Breakdown

Medicare Benefits	\$55.1 trillion
Social Security Obligations	\$41.2 trillion
Publicly Held Debt	\$21.1 trillion
Military and Civilian Retirement Benefits	\$9.4 trillion
Other Liabilities	\$2.3 trillion

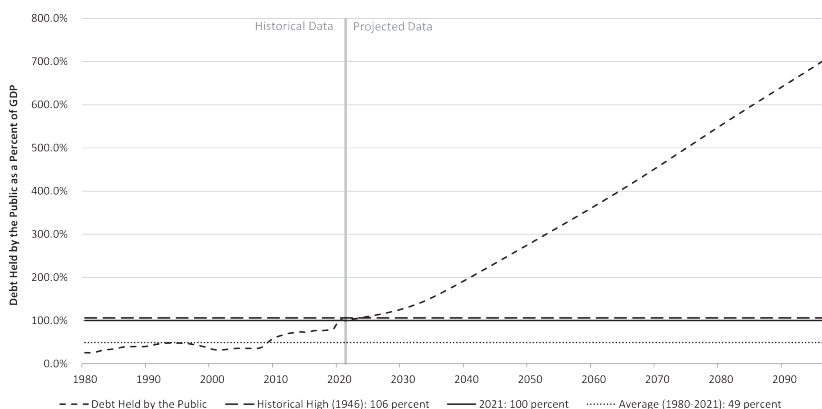
Source: Truth in Accounting, Financial State of the Union, 2021, <https://www.truthinaccounting.org/library/doclib/Financial-State-of-the-Union-2020.pdf>.

Trust Fund Status

Fund	Projected Depletion	Projected Post-Depletion Trend
Medicare Hospital Insurance	2026	Trust fund income is projected to cover 91% of benefits in 2026, 78% in 2045, and 91% by 2095
Combined Old-Age Survivors and Disability Insurance	2034	Trust fund income is projected to cover 78% of benefits in 2034 and 74% by 2095

Source: Financial Report of the United States Government, Fiscal Year 2021, Table 1, <https://fiscal.treasury.gov/reports-statements/financial-report/current-report.html>.

Historical and Current Policy Projections for Debt Held by the Public, 1980 to 2096



Source: Executive Summary to the Fiscal Year 2021 Financial Report of U.S. Government, Chart 7, <https://www.fiscal.treasury.gov/reports-statements/financial-report/unsustainable-fiscal-path.html#chartdiv7es>.

Cost of Delaying Fiscal Reform

Period of Delay	Change in Average Primary Surplus
Reform in 2022 (No Delay)	6.2% of GDP between 2022 and 2096
Reform in 2032 (Ten-Year Delay)	7.3% of GDP between 2032 and 2096
Reform in 2042 (Twenty-Year Delay)	9.0% of GDP between 2042 and 2096

Source: Financial Report of the United States Government, Fiscal Year 2021, Page 11, Table 2, [https://fiscal.treasury.gov/files/reports-statements/financial-report/2021/fr-02-17-2022-\(final\).pdf](https://fiscal.treasury.gov/files/reports-statements/financial-report/2021/fr-02-17-2022-(final).pdf).

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