AFF

Abby and I affirm Resolved: The United States Federal Government should prioritize reducing the national debt over promoting economic growth.

Our Sole Contention Is Exacerbating Global Poverty.

Michael **Collins**, 10-16-20**18**, "The national debt and the federal deficit are skyrocketing. How it affects you," **USA TODAY**, https://www.usatoday.com/story/news/politics/2018/10/16/government-spending-how-rising-federal-debt-deficit-impact-americans/1589889002/ //AM

Put simply, the deficit refers to the difference between what the federal government spends and the revenue it takes in annually. The debt is the amount of money the federal government must borrow to cover years of budget deficits. Both are on the rise. The deficit hit $779 billion in the fiscal year that ended Sept. 30 because tax revenues are not keeping pace with government spending, the Treasury Department announced Monday. That's a 17 percent increase over the previous year – the highest deficit in six years. And it could have been worse. The year's deficit would have been even higher if not for a shift in the timing of certain payments, the Treasury said. Treasury Secretary Steven Mnuchin suggested that the rising deficit was the result of "irresponsible and unnecessary spending." But a separate report released earlier this month by the nonpartisan Congressional Budget Office said the jump was fueled in part by the tax cuts Congress approved last year. As for **the national debt**, it **continues to climb at a staggering pace. Right now, it's more than $21 trillion and literally soaring by the second.** To keep track, you almost need a clock. Luckily, there are several operated by various groups that show just how fast the debt is piling up. Things haven't always been this bleak. In 2000, the federal government had a surplus of $236 billion and the national debt was less than $6 trillion, according to the Treasury Department.

As the debt rises, so does the amount we pay on interest.

Nelson D. **Schwartz**, 9-25-20**18**, "As Debt Rises, the Government Will Soon Spend More on Interest Than on the Military," **New York Times**, https://www.nytimes.com/2018/09/25/business/economy/us-government-debt-interest.html //AM

The federal government could soon pay more in interest on its debt than it spends on the military, Medicaid or children's programs. The run-up in borrowing costs is a one-two punch brought on by the need to finance a fast-growing budget deficit, worsened by tax cuts and steadily rising interest rates that will make the debt more expensive. With less money coming in and more going toward interest, political leaders will find it harder to address pressing needs like fixing crumbling roads and bridges or to make emergency moves like pulling the economy out of future recessions. **Within a decade, more than $900 billion in interest payments will be due annually**, easily outpacing spending on myriad other programs. Already the fastest-growing major government expense, the cost of interest is on track to hit $390 billion next year, nearly 50 percent more than in 2017, according to the Congressional Budget Office. "It's very much something to worry about," said C. Eugene Steuerle, a fellow at the Urban Institute and a co-founder of the Urban-Brookings Tax Policy Center in Washington. "Everything else is getting squeezed." Gradually rising interest rates would have made borrowing more expensive even without additional debt. But the tax cuts passed late last year have created a deeper hole, with the deficit increasing faster than expected. A budget bill approved in February that raised spending by $300 billion over two years will add to the financial pressure.

At the same time, foreign investment in US debt is decreasing.

Richard **Leong**, 8-22-20**18**, "Foreigners cool on U.S. Treasuries as supply heats up," Reuters, https://www.reuters.com/article/us-usa-bonds-foreign-analysis/foreigners-cool-on-u-s-treasuries-as-supply-heats-up-idUSKCN1L71OH //AM

Foreign investors are showing signs of fatigue in absorbing the supply of Treasuries that is growing due to the U.S. government's ballooning budget gap, posing a risk that bond yields will eventually spike. **The rising** stockpile of **federal debt** to finance a U.S. deficit that is projected to hit $1 trillion in two years **has stoked concerns whether overseas appetite for it is approaching saturation.** Signs of waning enthusiasm from this major group of Treasuries holders have yet to hurt the $15 trillion Treasuries market, analysts said. The yield on benchmark 10-year Treasury notes has struggled to stay above the 3 percent mark since hitting a near-seven-year peak in May. "That will be a powerful force for U.S. yields to go up," said Kristina Hooper, chief global strategist at Invesco in New York. In July, overseas accounts acquired the fewest fixed-rate government debt issues at auctions since at least 2009, according to Reuters' calculation of Treasury auction data. Foreigners' reticence means the government would rely more on domestic banks, fund managers and Wall Street dealers to buy its debt to keep Treasury yields from marching much higher this year. "Incrementally, foreigners are buying fewer Treasuries, but domestic investors have stepped up and filled in for that group," said Ed Al-Hussainy, senior interest rate and currency analyst at Columbia Threadneedle Investments in Minneapolis. Recent safe-haven demand for Treasuries stemming from trade frictions between the United States and China and other nations, and political concerns about Turkey and Italy have kept a lid on bond yields, analysts said.

More debt=less foreign investment

Nicole Goodkind, 5/2/18, "U.S. DEBT IS GROWING AND FOREIGNERS ARE BUYING LESS: HERE'S WHY THAT COULD BE DISASTROUS FOR THE ECONOMY," Newsweek, https://www.newsweek.com/trump-tax-cuts-debt-china-907763 //CL

The Treasury announced Monday that it had racked up a record amount of debt in the first three months of 2018, borrowing about $488 billion, or $47 billion more than initial estimates. But as the U.S. takes on these unprecedented levels of debt during economic boom times, a potential crisis looms: **Foreign investment in U.S. debt is currently at its lowest point since November 2016 and has been decreasing steadily since 2008, when foreigners owned about 55 percent of American debt**. Foreign ownership of federal debt is essential to the country's economic well-being, said Andrea Dicenso, a portfolio manager and strategist at Loomis, Sayles & Co. "We cannot exist at these growth rates with these deficit projections without foreign participation," she told *The Wall Street Journal*.

They now own just 43%.

This is because as our debt continues to rise, foreigners believe there is a lower chance they will get paid back.

Walter **Brandimarte**, 8-7-20**11**, "United States loses prized AAA credit rating from S&P," **Reuters**, https://www.reuters.com/article/us-usa-debt-downgrade/united-states-loses-prized-aaa-credit-rating-from-sp-idUSTRE7746VF20110807 //AM

The United States lost its top-tier AAA credit rating from Standard & Poor's on Friday in an unprecedented blow to the world's largest economy in the wake of a political battle that took the country to the brink of default. **S&P cut the long-term U.S. credit rating by one notch to AA-plus on concerns about the government's budget deficit and rising debt burden.** The action is likely to eventually raise borrowing costs for the American government, companies and consumers. "The downgrade reflects our opinion that the fiscal consolidation plan that Congress and the Administration recently agreed to falls short of what, in our view, would be necessary to stabilize the government's medium-term debt dynamics," S&P said in a statement. The outlook on the new U.S. credit rating is "negative," S&P said in a statement, indicating another downgrade was possible in the next 12 to 18 months. The move reflects the deterioration in the global economic standing of the United States, which has had a AAA credit rating from S&P since 1941, and it could have implications for the U.S. dollar's reserve currency status.

This is bad for two reasons.

First, recession severity.

Sharon **Nunn**, **12**-12-20**18**, "Many U.S. Financial Officers Think a Recession Will Hit Next Year ," Wall Street Journal, https://www.wsj.com/articles/many-u-s-financial-officers-think-a-recession-will-hit-next-year-11544612460 //AM

Almost half of U.S. chief financial officers believe a recession will strike the U.S. economy by the end of 2019, with the tight labor market and growing trade tensions driving economic jitters among corporate America. Additionally, **more than 80% of U.S. CFOs think a recession will strike by the end of 2020**, according to the Duke University/CFO Global Business Outlook survey released Wednesday. "All of the ingredients are in place: a waning expansion that began in June 2009—almost a decade ago—heightened market volatility, the impact of growth-reducing protectionism, and the ominous flattening of the yield curve which has predicted recessions accurately over the past 50 years," said Campbell Harvey, a director of the survey. Trouble finding and keeping qualified employees was the executives' most-cited concern. The U.S. unemployment rate and layoffs have hovered at historic lows this year, shrinking the number of skilled workers available to hire, leading many business owners to lift wages and go to extremes to put people on payrolls.

When the next recession hits, we will be in big trouble.

Teresa **Ghilarducci**, 9-23-**18**, "Why We Should Control The Federal Debt Before The Next Recession," **Forbes**, https://www.forbes.com/sites/teresaghilarducci/2018/09/23/why-we-should-control-the-federal-debt-before-the-next-recession/ //AM

National debt is now 105% of GDP. Should we worry? Debt alone is not a problem. During WWII, war-related debt was at a all-time high: 118% of GDP. And, debt levels naturally rise in recessions. So, not all debt is bad. But economists worry when borrowing fuels consumption and not investment. Increase debt to build schools, railroads, health systems, create anti-recession spending, and to fight fascism. Good debt makes us richer. But debt used to cut taxes for corporate stock buybacks and affluent household spending, which yields little research and development and other productive investment is bad debt. Bad debt makes us poorer. And high debt levels can leave little room to maneuver. The IMF predicts that among rich nations, only the U.S. will increase its debt-to-GDP ratio in the next five years, the wrong direction during an economic expansion. During an expansion, especially the current nearly record-setting long one, debt should be falling, not rising. **In** Q3 of **2008,** the government had collected revenue from the booming economy; **the debt-to-GDP ratio was a low 64%. When the Great Recession hit, the government had room to borrow to finance our fiscal lifesavers,** including the American Recovery and Reinvestment Act (ARRA) and TARP, **which helped keep the deep recession from turning into a global depression.** Government deficits before a recession are even more dangerous. Fueling a large federal deficit before a recession is a big mistake. If the economic downturn hit now the government would have less ammo to fight it. Interest payments alone will take up an ever-higher share of the budget as the debt ratio grows. And as the Federal Reserve continues to raise interest rates, the interest share will grow even faster, again leaving little room to increase spending when the next recession comes. The Congressional Budget Office (CBO) issues a monthly report on deficits and debt. Compared to fiscal year 2017, the deficit for the first 11 months of the fiscal year rose by $222 billion, an adjusted 22.8% over last year. A steep rise in the deficit while the economy is growing will cause debt to rise even more in the next recession and eventually fuel increasing tax rates while boomers are retiring. Although rolling back last year's tax cuts would make economic sense, politics may prevent tax cuts ever getting repealed— President Obama left over 80% of George W. Bush's tax cuts in place.

Teresa **Ghilarducci**, 9-23-**18**, "Why We Should Control The Federal Debt Before The Next Recession," **Forbes**, https://www.forbes.com/sites/teresaghilarducci/2018/09/23/why-we-should-control-the-federal-debt-before-the-next-recession/ //AM

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Shawn **Tully**, 3-15-20**18**, "How Debt Could Blow Up the Trump Economy," **Fortune**, http://fortune.com/2018/03/15/us-national-debt-trump-tax-cuts/ //AM

The U.S. government's huge and growing budget deficits have become gargantuan enough to threaten the great American growth machine. And Trump's policies to date—a combination of deep tax cuts and sharp spending increases—are shortening the fuse on that fiscal time bomb, by dramatically widening the already unsustainable gap between revenues and outlays. On our current course, we're headed for a morass of punitive taxes, puny growth, and stagnant incomes for workers—a future that's the precise opposite of what Trump champions. By 2028, America's government debt burden could explode from this year's $15.5 trillion to a staggering $33 trillion—more than 20% bigger than it would have been had Trump's agenda not passed. At that point, interest payments would absorb more than $1 in $5 of federal revenue, crippling the government's capacity to bolster the economy, and constraining the private sector too. Contrary to the claims of the President and his supporters, the U.S. can't grow fast enough to shed this burden; indeed, Trump's agenda on immigration and trade looks likely to stunt that growth. (More on that later.) “This is almost like climate change,” says Mark Zandi, chief economist at Moody’s Analytics. “It doesn’t do you in this year, or next year, but you’ll see the ill effects in a day of reckoning.” In the absence of decisive, quick action to tackle this slow-motion crisis, the best-case scenario for the next few years is that America becomes a much riskier place to do business. A high debt load will limit our flexibility to keep the economy on an even course. **“Countries with high debt don’t respond aggressively to downturns,**” says Harvard economist Kenneth Rogoff. **If the U.S. slips into recession, we’ll lack the option of lowering taxes or increasing spending** on infrastructure, for example, **as tools to revive growth.** And as the debt load grows, efforts by the Federal Reserve to stimulate the economy with lower rates would be more likely to feed runaway inflation. “Then, investors will dump Treasuries,” says John Cochrane, an economist at the Hoover Institution. “That will drive rates far higher, and make the budget picture even worse.”

This is for two reasons.

First, the more we spend on interest, the less we can spend on a stimulus package.

Second, Congress. Aaron at Brookings writes in April that before the Great Recession, policymakers had little reason to worry that increasing spending or cutting taxes to fight the recession would push debt to unsustainable levels. Even so, Congress was so uneasy about boosting spending or cutting taxes that the Obama administration asked for a smaller anti-recession program in 2009 than advisors thought desirable.

Henry J. **Aaron**, 4-12-20**18**, "Tax and spending legislation disarms us against next recession," **Brookings**, https://www.brookings.edu/opinions/tax-and-spending-legislation-disarms-us-against-next-recession/amp/ //AM

When Congress enacted tax legislation in December 2017, commentators debated whether the tax bill was fair or good for economic growth. When Congress struck a budget deal in February 2018, members of Congress congratulated themselves on avoiding a government shutdown. Some commentators warned that added stimulus from reduced taxes and added spending could cause an economy already near full employment to overheat. But what went unremarked was that these two actions effectively spiked any weapons to fight the next recession. Were another financial crisis to emerge, an economic shock from somewhere in this terrifyingly unstable world, there is very little Congress, the Federal Reserve, or anyone else would be able to do to shield the U.S. workers and businesses from it. To be sure, the economy is currently strong. But economic expansions don’t last forever. The current one is nearly nine years old and is the second longest on record. Sooner or later, another recession will come. Customarily, two tools are used to combat recessions—monetary policy or fiscal policy—if they are available. Right now, neither is. And that means that the next recession will be longer and deeper than it has to be. Monetary policy is now largely sidelined. In 2008 and 2009 the Federal Reserve (FED) aggressively drove the interest rate it controls to zero and kept it there. That action and others helped prevent a major recession from metastasizing into a catastrophic depression. Continued low interest rates have helped sustain economic recovery. Were another financial crisis to emerge, an economic shock from somewhere in this terrifyingly unstable world, there is very little Congress, the Federal Reserve, or anyone else would be able to do to shield the U.S. workers and businesses from it. The FED’s managers are currently trying gradually to boost interest rates, partly to prevent the current economic expansion from getting out of hand and partly to restore its own capacity to lower rates when the next recession comes along. Eventually, the FED will be better positioned to confront a recession than it is today. For now, the FED’s strongest weapon is largely sidelined if recession strikes. The situation with respect to fiscal policy is even more disturbing. Congress’s action to cut taxes and raise spending at a time when the economy is already near full employment could cause the economy to overheat and weakens the ability to use fiscal policy to fight the next recession. To appreciate why, it helps to look back to 2007, just **before** the financial meltdown triggered **the Great Recession.** Federal government debt held by the public equaled a modest 35 percent of GDP, a low ratio compared to past levels in the United States and well below that of other developed nations. **Policy makers had little objective reason to worry that increasing spending or cutting taxes to fight the recession would push debt to unsustainable levels. Even so, Congress was so uneasy about boosting spending or cutting taxes to fight the effects of financial meltdown that the Obama administration asked for a smaller anti-recession program in 2009 than internal advisors thought desirable.** And as soon as the economy began to recover, a sort of deficit mania took hold. Fiscal stimulus ended, and the recovery slowed to a tortured crawl. It is not difficult to imagine the situation when the next recession hits. The ratio of debt to GDP is now twice what it was at the start of the last recession. The debt/GDP ratio is headed up, rather than down, as is normally the case when the economy is near full employment. The budget deficit is projected to surpass $1 trillion in 2020, even as unemployment is projected to sink to levels unseen in the last 50 years. Were a recession to occur, deficits would approach or even exceed $2 trillion a year as tax collections fall and spending triggered by rising unemployment rises. This flood of red ink would cause elected officials to worry—and even panic—about rising debt. Whether or not such fears would be well-founded, they would be genuine and widespread. Frightened legislators would be loath to enact even well-considered short term recession-fighting measures out of fears that doing so would push up deficits and debt even more. The simple fact is that right now, the United States is largely bereft of weapons to fight a recession. Recent research by David and Christina Romer quantifies those risks. Economic activity in countries, free to use monetary and fiscal policy aggressively to fight recessions, typically returns to pre-recession levels within three years. In countries without capacity to use either monetary or fiscal policy aggressively, GDP remains about 10 percent below pre-recession levels after 3½ years. In the U.S. context, the cumulative loss of GDP over five years following the onset of a moderately severe recession would be in the range of $6-7 trillion, about one-third of one year's GDP. What this means is that the December 2017 legislation to cut taxes and the February 2018 legislation to boost spending rashly weakened the already tenuous capacity of policy makers to deal with the next recession. Even if one is not outraged that the tax cuts flow mostly to the well-to-do, who have enjoyed the lion's share of growth in pre-tax incomes, the tax cuts should be rescinded. They give short-term pleasure to the wealthy few at the expense of serious losses for all Americans, rich and poor alike.

Horowitz 18 at FiveThirtyEight writes that this time around, the debt will inflame concerns that even necessary stimulus would be just too dangerous.

Evan **Horowitz**, 2-14-20**18**, "The Economy Is Soaring, And Now So Is The Deficit. That's A Bad Combination," **FiveThirtyEight**, https://fivethirtyeight.com/features/the-economy-is-soaring-and-now-so-is-the-deficit-thats-a-bad-combination/ //AM

Resistance to these moves has been inconsistent, with just two members of the entire Republican caucus voting against both the tax cuts and the spending bill despite the fact that deficit reduction has been a GOP rallying cry for decades. Even famously deficit-averse House Speaker Paul Ryan signed on. But in plum times, deficits this big carry real risks. To start with, financing these deficits will require the government to borrow more money via the bond market. And to attract enough investors, they may have to pay higher interest rates, in the form of higher bond yields. But that only makes the budget situation even worse, forcing the government to pay back its debt at higher rates. Private businesses would feel the squeeze, too. If the government starts paying higher interest on its bonds, companies will have to do the same for corporate bonds. That'll make it costlier for them to raise money, reducing investment and even dampening overall productivity. This was less of a problem during the Great Recession and its aftermath because bond yields were held down by the Federal Reserve. Among other things, the Fed engaged in a massive bond-purchasing enterprise called quantitative easing, which created a kind of backstop to ensure that the government could find buyers without having to raise payouts. But the situation has now reversed. The Fed is raising interest rates, selling off bonds and generally trying to restrain an economy that's growing at a pace the regulatory body fears may be unsustainable. And that means there is no backstop, just an environment where deficits could make it much more expensive for both government and private companies to borrow money. And this is just one potential issue. Perhaps the greater risk of rising deficits is that they make it harder for the U.S. to fight off the next recession, whenever it comes. Combating a recession generally requires a twofold approach: Rapid interest-rate cuts at the Federal Reserve to encourage borrowing and stimulus spending from Congress, both of which inject cash into the economy. But the Fed is in a weak position now. It can't cut rates by 4 or 5 percentage points, as it has in recent recessions, because interest rates aren't that far above zero right now — and the Fed's own projections suggest they won't get much higher, even over the long run. Congressional action is thus especially important, but here's where deficits get in the way. When Congress passed stimulative tax cuts during the recession of 2001 and boosted direct spending with the American Recovery and Reinvestment Act in 2009, they were starting from a position of relative comfort, as pre-recession budget deficits were either small or nonexistent. **This time around, the [debt]** U.S. is liable to enter its next recession with a substantial deficit, **inflaming concerns that even necessary stimulus would be just too dangerous.** To appreciate just how unusual today's deficits are, consider that the last time the job market was comparably robust was in the mid-2000s, and at that time the deficit declined from 3.4 percent of the GDP in 2004 to 1.1 percent in 2007. One cycle earlier, when the unemployment rate hit a 30-year low in 2000, the U.S. actually ran a budget surplus.

Chad **Stone**, 10-23-20**15**, "It Could Have Been So Much Worse," **US News & World Report**, https://www.usnews.com/opinion/economic-intelligence/2015/10/23/the-great-recession-would-have-been-much-worse-without-stimulus-tarp //AM

POLICYMAKERS' ACTIONS in late 2008 and early 2009 prevented the Great Recession from becoming another Great Depression, according to a recent analysis by former Federal Reserve Vice Chairman Alan Blinder and Moody's Analytics Chief Economist Mark Zandi. That probably surprises anyone who's only heard that President Barack Obama's stimulus program was a "failure" and financial stabilization measures like the Troubled Asset Relief Program were just "bailouts" for those who caused the problem in the first place. In a nutshell, Blinder and Zandi estimate that **without the full set of federal responses, the recession would have been more than three times deeper and lasted twice as long; we would have lost twice as many jobs and unemployment would have peaked at 16 percent rather than 10 percent;** the budget deficit would have grown to 20 percent of GDP, reaching $2.8 trillion in fiscal 2011; and unemployment today would be 7.6 percent, not 5.1 percent. Those federal responses included: substantial fiscal stimulus (debt-financed tax cuts and spending increases), most notably the 2009 economic recovery act; extraordinary actions by the Federal Reserve, Federal Deposit Insurance Corporation and Treasury Department, together with TARP, to re-establish a stable financial system and get credit flowing again; and the Fed's aggressive monetary stimulus, first using standard monetary policy to cut short-term interest rates to zero, then making large-scale purchases of longer-term assets (so-called quantitative easing or QE) to lower longer-term rates to encourage more economic activity.

Second, crowding out.

When foreigners don't think they will get paid back and stop investing, Americans have to pick up the slack.

Richard **Leong**, 8-22-20**18**, "Foreigners cool on U.S. Treasuries as supply heats up," Reuters, https://www.reuters.com/article/us-usa-bonds-foreign-analysis/foreigners-cool-on-u-s-treasuries-as-supply-heats-up-idUSKCN1L71OH //AM

Foreign investors are showing signs of fatigue in absorbing the supply of Treasuries that is growing due to the U.S. government's ballooning budget gap, posing a risk that bond yields will eventually spike. The rising stockpile of federal debt to finance a U.S. deficit that is projected to hit $1 trillion in two years has stoked concerns whether overseas appetite for it is approaching saturation. Signs of waning enthusiasm from this major group of Treasuries holders have yet to hurt the $15 trillion Treasuries market, analysts said. The yield on benchmark 10-year Treasury notes has struggled to stay above the 3 percent mark since hitting a near-seven-year peak in May. "That will be a powerful force for U.S. yields to go up," said Kristina Hooper, chief global strategist at Invesco in New York. In July, overseas accounts acquired the fewest fixed-rate government debt issues at auctions since at least 2009, according to Reuters' calculation of Treasury auction data. Foreigners' reticence means the government would rely more on domestic banks, fund managers and Wall Street dealers to buy its debt to keep Treasury yields from marching much higher this year. "Incrementally, **foreigners are buying fewer Treasuries, but domestic investors have stepped up and filled in for that group,"** said Ed Al-Hussainy, senior interest rate and currency analyst at Columbia Threadneedle Investments in Minneapolis. Recent safe-haven demand for Treasuries stemming from trade frictions between the United States and China and other nations, and political concerns about Turkey and Italy have kept a lid on bond yields, analysts said.

This is really bad, as

Nicole Goodkind, 5/2/18, "U.S. DEBT IS GROWING AND FOREIGNERS ARE BUYING LESS: HERE'S WHY THAT COULD BE DISASTROUS FOR THE ECONOMY," Newsweek, https://www.newsweek.com/trump-tax-cuts-debt-china-907763 //CL

If fewer foreigners buy U.S. debt, American investors will be forced to pick up the slack and buy debt instead of active investments, a problem called "crowding out." "If foreigners buy less debt, Americans buy more, and **they're buying at the expense of making productive investments in businesses and startups,**" explained Marc Goldwein, senior policy director for the nonpartisan Committee for a Responsible Federal Budget. **"As a result** of the dollars diverged to the treasury from other investments, **our economy experiences less GDP** [gross domestic product] **growth, and wage growth slows."**

There are two impacts.

First, increased poverty in the United States.

Sheldon **Danziger**, October 20**12**, "Poverty and the Great Recession," The **Stanford** Center on Poverty and Inequality, https://inequality.stanford.edu/sites/default/files/Poverty_fact_sheet.pdf //AM

The official poverty rate increased from 12.5% in 2007 to 15.0% percent in 2011. In the recessions of the early 1980s and early 1990s, the poverty rate was also approximately 15 percent, even though these were more moderate downturns. The poverty rate did not increase more in the current downturn in part because of federal stimulus spending.

Increased poverty has big consequences.

Dr. Sandro **Galea**, 7-5-20**11**, "How Many U.S. Deaths are Caused by Poverty, Lack of Education, and Other Social Factors?," **Columbia University**, https://www.mailman.columbia.edu/public-health-now/news/how-many-us-deaths-are-caused-poverty-lack-education-and-other-social-factors //AM

After calculating for the relative risks of mortality from social factors, researchers obtained prevalence estimates for each social factor using primarily Census Bureau data. Individual social factors included education, poverty, health insurance status, employment status and job stress, social support, racism or discrimination, housing conditions and early childhood stressors. Area-level social factors included area-level poverty, income inequality, deteriorating built environment, racial segregation, crime and violence, social capital and availability of open or green spaces. The investigators found that approximately 245,000 **deaths in the United States in the year 2000** were **attributable to** low levels of education, 176,000 to racial segregation, 162,000 to low social support, **133,000 to individual-level poverty,** 119,000 to income inequality, and 39,000 to area-level poverty. Overall, 4.5% of U.S. deaths were found to be attributable to poverty—midway between previous estimates of 6% and 2.3%. However the risks associated with both poverty and low education were higher for individuals aged 25 to 64 than for those 65 or older. "Social causes can be linked to death as readily as can pathophysiological and behavioral causes," points out Dr. Galea, who is also Gelman Professor of Epidemiology. For example, the number of deaths the researchers calculated as attributable to low education (245,000) is comparable to the number caused by heart attacks (192,898), which was the leading cause of U.S. deaths in 2000. The number of deaths attributable to racial segregation (176,000) is comparable to the number from cerebrovascular disease (167,661), the third leading cause of death in 2000, and the number attributable to low social support (162,000) compares to deaths from lung cancer (155,521).

Second is developing nations. Slow growth in the US harms developing nations the most.

Gurtner, Bruno, 3-1-20**10**, "The Financial and Economic Crisis and Developing Countries," No Publication, https://journals.openedition.org/poldev/144

The Third World Network (2008) reported that the UN Economic Commission for Asia and the Pacific had in fact registered a "phase of heightened instability", but at that time they reduced their growth predictions only minimally. In the IMF July 2008 update of the Global Financial Stability Report (IMF GFSR)2 the IMF, for its part, registered a weakening of growth in the threshold countries and a heightened risk of inflation. Borrowing abroad became more expensive; investors had become more risk-conscious. But the IMF still characterised the threshold countries as fairly crisis-resistant. The full force of the global financial and economic crisis impacted the developing and threshold countries in the course of 2008. Subsequently the IMF, the World Bank and other institutions continually downgraded their growth predictions for Asia, Latin America and above all Africa.3 High growth rates disappeared and many countries even had to put up with shrinking economic production. According to the IMF April 2009 World Economic Outlook (IMF WEO), **[in the Great Recession], the growth setbacks in the threshold and developing countries were higher than in the industrialised countries.** Compared with their growth potential, the developing and threshold countries are therefore harder hit by the global financial and economic crisis than the industrialised countries that caused it. The regression in economic growth entailed a sinking per capita income, at least in countries with high population growth rates. Macro-economically **the crisis manifested itself in mounting deficits in trade and payment balances, dwindling currency reserves, currency devaluations, increasing rates of inflation,** higher indebtedness and soaring public budget deficits. **This had a direct impact on the living conditions of the population.** The United Nations Educational, Scientific and Cultural Organization (UNESCO) (2009) estimated that the fall in growth cost the 390 million poorest people in Africa, i.e. those who must survive on the equivalent of USD 1 per day, a total of some USD 18 billion or USD 46 per person. This is equivalent to a drop in average per capita income of one-fifth. The International Labour Organization (ILO) (2008) feared the number of unemployed could rise to some 50 million by the end of 2009. The imbalance is mounting. Shortly before the G-20 meeting in Washington in November 2008 **the World Bank estimated that a fall in growth of 1% would force 20 million people into absolute poverty** (World Bank 2008). Six months later the World Bank predicted that the number of poor would rise further in half the developing countries. Among the low-income countries as many as one-third and in the countries south of the Sahara as many as three-quarters would be affected (World Bank GMR 2009). This means that the Millennium Development Goals faded into the distance for many countries. As a consequence there has already been social unrest in some countries.4 In its latest yearbook the international network Social Watch (2009) reports, in numerous contributions by local civil society organisations, on how the crisis has subjectively affected individual countries.

Thus, we proudly affirm.