

DEBT CRISIS 2011

The high priest S&P warns that the Great God Market is angry. Shamans rend their clothes and paint their faces in ashes. Our leaders scurry about and wail of future punishment. We have already sacrificed our first born sons. Must we now sacrifice our virgin daughters? Are destruction and *status quo* our only alternatives?

At least, since 1945 the percentage of the labor force employed in goods production has been steadily shrinking. Democrat or Republican has made no difference. Perhaps we have been focusing on incorrect causes and solutions. Generally speaking, goods producing jobs are wealth producing, while service jobs are wealth consuming. As our economy suffers, everyone calls for more job creation. Maybe our problem is the quality of jobs rather than the number of jobs. With increased technology the need for goods producing jobs decreases. In order to increase the total number of jobs, we have made a Faustian bargain to swap our goods producing jobs for increased numbers of service jobs.

Edwin E. Ott, Sr.