



The Big Lie: How Our Government Hoodwinked The Public, Emptied the S.S. Trust Fund, and caused The Great Economic Collapse

Allen W. Smith, Ph.D.

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The great economic collapse of 2008 started with the implosion of the American banking system, and then spread, like wildfire, throughout the entire global economy. What caused this colossal catastrophe? Answering that question is the purpose of this book. The collapse was not a natural disaster. It was manmade, and it should never have been allowed to happen. Reckless deficit spending by the federal government caused the national debt to skyrocket from only \$1 trillion in 1981 to more than \$11 trillion in 2009. During that same period, the government has borrowed, embezzled, or stolen every dollar of the approximately \$2.4 trillion of Social Security surplus revenue that was supposed to have been saved and invested to fund the retirement of the baby-boomer generation. Another factor that contributed to the collapse was the repeal of the Glass-Steagall Act of 1933, a primary pillar of FDR's New Deal legislation that was designed to prevent a repeat of the 1930s financial collapse. When President Clinton signed into law the bill that repealed the Glass-Steagall Act, on November 12, 1999, he opened the floodgates for mass mergers of companies in the financial industries. This action contributed to the massive mismanagement on Wall Street that ultimately led to the meltdown. Smith chronicles the events during the past 28 years that collectively made the collapse almost inevitable.

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