

# America's Economic Chaos: Don't Panic, Get Informed!

Know where to turn for the truth

By [Global Research](#) and [Global Research](#)

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Theme: [Global Economy](#), [Media Disinformation](#)

The so-called "debt ceiling debate" which took place in the US this week has been the focus of much media speculation, and has stirred up great concern not only among average Americans worried whether their Social Security checks would arrive in the mail, but is also reflected in global markets worldwide as weak economic reports have caused drastic fluctuations.

Since Obama signed off on raising the federal debt ceiling, CNN has blasted doomsday headlines such as "['Total Fear' Grips Markets](#)" and MSNBC touts "[Stocks pile on losses amid worries about the global economy](#)". Not to be outdone, *The Economist* recently posted the unequivocally sinister headline, "[Thursday's markets bloodbath: Shock and ugh!](#)"

It is time to step back from the panic and understand what is happening. The mainstream media is having a heyday with sensationalized reports which at their core are masking several critical and grim truths. But you won't hear this from the amply-funded corporate media; it is truth-driven journalists writing for independent news outlets like Global Research who have been working overtime to ensure that readers get the real information behind America's ongoing economic turmoil. We can be sure that statements like the following, all posted this past week by Global Research contributors, will not make mainstream headlines:

"The stated priorities of the Obama economic package are health, education, renewable energy, investment in infrastructure and transportation. "Quality education" is at the forefront. Obama has also promised to "make health care more affordable and accessible", for every American. At first sight, the budget proposal has all the appearances of an expansionary program, a demand oriented "Second New Deal" geared towards creating employment, rebuilding shattered social programs and reviving the real economy. The realities are otherwise. Obama's promise is based on a mammoth austerity program. The entire fiscal structure is shattered, turned upside down."

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Michel Chossudovsky, [America's Fiscal Collapse](#) (first published on Global Research in March 2009)

"It seems remarkable that Mr. Obama's major focus on the debt ceiling is to warn that Social Security funding must be cut back, along with that of Medicare and other social programs. He went to far as to say that despite the fact that FICA wage set-asides have been invested in Treasury securities for over half a century, the government might not send out checks this week. A radical double standard is at work for democracies. Wall Street investors certainly had no

such worry. In fact, interest rates on long-term Treasury bonds actually have gone down over the past month, and especially over the last week. So institutional debt holders obviously expected to get paid. Only the Social Security savers were to be stiffed - or was Mr. Obama simply trying to threaten them, so as to depict himself as a hero coming in to save their Social Security by negotiating a Grand Bargain?"

-Michael Hudson, [The Debt Ceiling Debate that Didn't Happen](#)

"Despite being elected on the premise of hope and change, 2 years in power have shown that Obama is more than happy to fulfill the role of a mere guardian of the status quo. Contrary to the expectations of certain sectors, the Obama administration stayed on the course set by the Bush administration in key issues on foreign and economic policy... If we can learn from recent history, the most affected by cuts in public spendings will be the unemployed and poor of American society, while bankers and speculators will continue to be protected by the Obama administration. This definitely was not the change that the American people had in mind when they voted for Obama in 2008."

-Eric Toussaint and Daniel Munevar, [Barack Obama: The Change that Did Not Happen](#)

The reach of mainstream media is broad and insidious, but their ability to tell the truth is bound and gagged by the corporate interests that fund them. Therefore it is essential that truthful articles and analyses like those listed above reach the widest possible audience.

Here at Global Research, we will continue to deliver incisive articles which run against mainstream currents by virtue of the fact that they convey the truth, but we need the support of our readers to help us achieve this. Certainly there is no denying that the global financial picture is bleak, so we realize that financial support of independent media may well be beyond the means of many of our readers. But we assure you that every amount, great or small, truly makes a difference and goes directly to our operating costs.

Therefore, we ask that you take a moment to consider what independent media means to you and the consequences of not having multi-perspective news outlets like Global Research to cut through the disinformation, and consider supporting us in any way you can.

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With sincere thanks and solidarity from the Global Research Team

(Text prepared by Maja Romano)

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