

Bill Gross: We've Got a "Ponzi-Style Economy"

By [Global Research](#)

Global Research, January 09, 2009

[george Washington Blog](#) 9 January 2009

Region: [USA](#)

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Bill Gross is managing director of the world's largest bond fund, Pimco, which manages some [\\$790 Billion Dollars](#) in assets. Pimco also is [managing](#) the commercial-paper assets for the Federal Reserve as part of the government's Commercial Paper Funding Facility program. As such, Pimco is in many ways an insider.

In his January 2009 Investment Outlook, Gross [writes](#) that it is not only Madoff who ran a Ponzi scheme, but the entire U.S. economy is a Ponzi-like scheme. He calls it "our Ponzi-style economy".

This may be obvious to many of us. But the fact that Gross said it is news.

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