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articles about politics, the economy, national security issues, and other matters of interest

The Obama Great Depression

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(<https://naegeleblog.files.wordpress.com/2009/12/dscf29392.jpg>) By T. D. Naegele (<http://www.naegele.com/attorneys.html#tdn>)[1][2]

Soon after the presidency of Barack Obama began—on April 8, 2009—the McClatchy-Tribune News Service published an article of mine entitled, “Euphoria or the Obama Depression?”[3] In it, I wrote:

Barack Obama is euphorically optimistic, but neither he nor the leaders of other countries can hold back an economic tsunami, just as mankind is helpless to stop the wrath of natural tsunamis in the oceans.

...

According to the Rasmussen Reports, most Americans—53 percent, in fact—believe the United States is at least somewhat likely to enter a 1930s-like Depression within the next few years. If so, the repercussions are unfathomable.

...

Years from now, economic historians may look back at this era and conclude that the world's central bankers were overwhelmed and Depression-era "safety nets" did not work; and global market forces ultimately determined the depth and duration of the economic meltdown, not the politicians in Washington or anywhere else.

The tsunami that was released when the housing bubble finally burst may not run its course until about 2017-2019; and its effects will be devastating worldwide. There are no legislative solutions or quick fixes to the problems. The carnage between now and 2019 will approximate the Great Depression. . . .

...

America and other nations are in uncharted waters; and their politicians may face backlashes from disillusioned and angry constituents that are unprecedented in modern times. Also, the limits of godless secularism and paying homage to the false gods of materialism may become self-evident.

It is interesting to reflect on these comments and others contained in the article, as well as those in an companion article that I wrote for the *American Banker*—the daily newspaper of the U.S. banking industry—and in an interview that I gave on these subjects.[4] Today, it is as though the economies of individual countries are "careening," creating a "cascading" effect.

This is not 2008 all over again. It may be much worse, even eclipsing the Great Depression of the last century. A "perfect storm" has been gathering for a long time now; and when it hits with its full force and

fury, 2008 may seem like a “blip” by comparison. America’s Fed and the other central banks of the world will be overwhelmed; depression-era “safety nets” will not make any difference; and panics may ensue.

The biggest worry in Washington for many years has been that there would be runs on the big funds, which are uninsured, and that a “liquidity crisis” of unfathomable proportions would occur—which would be unstoppable. Americans and people of other countries have lost trust in their governments, which will only compound the problems.

Hold on tight. Things will get very scary between now and the end of this decade.[5] Whatever happens will be attributable principally to Barack Obama’s failed presidency. Indeed, there are so many tragedies he has spawned that it is impossible to do justice to each of them in a short article like this one.

For example, he has set back race relations in the United States by years if not decades. He has been a divider, not a healer.[6] With respect to his so-called major policy “accomplishments”—such as Obamacare, limited gun control, and the Paris man-made “global warming” accords—they can and probably will be undone by executive orders on Day One when the next American president takes office less than a year from now. Americans are clamoring for this to happen.[7]

Obama may go down as the worst president in American history, even eclipsing Jimmy Carter, which is a remarkable feat unto itself. History may record that Obama became a “transformative” or revolutionary president, which is not what the majority of Americans wanted. Perhaps because he was not raised on the U.S. mainland, his perspective is not that of most Americans . . . even blacks.[8]

With the global economy imploding, and Obama being an impediment to the U.S. growth that has occurred, his place in American economic history may rank next to or below that of Herbert Hoover.

Today, Barack Obama is like a minstrel wandering the land, with respect to whom no one will listen.

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[1] Timothy D. Naegele was counsel to the United States Senate's Committee on Banking, Housing, and Urban Affairs, and chief of staff to Presidential Medal of Freedom and Congressional Gold Medal recipient and former U.S. Senator Edward W. Brooke (R-Mass). He and his firm, Timothy D. Naegele & Associates, specialize in Banking and Financial Institutions Law, Internet Law, Litigation and other matters (see www.naegele.com (<http://www.naegele.com>) and <http://www.naegele.com/documents/TimothyD.NaegeleResume.pdf> (<http://www.naegele.com/documents/TimothyD.NaegeleResume.pdf>).

He has an undergraduate degree in economics from UCLA, as well as two law degrees from the School of Law (Boalt Hall), University of California, Berkeley, and from Georgetown University. He served as a Captain in the U.S. Army, assigned to the Defense Intelligence Agency at the Pentagon, where he received the Joint Service Commendation Medal. Mr. Naegele is an Independent politically; and he is listed in Who's Who in America, Who's Who in American Law, and Who's Who in Finance and Business. He has written extensively over the years (*see, e.g.,* www.naegele.com/whats_new.html#articles (http://www.naegele.com/whats_new.html#articles)), and can be contacted directly at tdnaegele.associates@gmail.com; *see also* Google search: [Timothy D. Naegele](http://imgtfy.com/?q=Timothy+D+Naegele) (<http://imgtfy.com/?q=Timothy+D+Naegele>).

[2] Note: This article is an expansion of earlier articles and comments at this blog. *See,*

e.g., <https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/>

(<https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/>)

("The Economic Tsunami Continues Its Relentless And Unforgiving Advance Globally") (*see* all of the comments beneath it)

and <https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/#comment-8016>

(<https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/#comment-8016>) ("Barack Obama: A Failed American Presidency")

and <https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-8011>

(<https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-8011>) ("Helter Skelter Is Arriving With A Thud, Sell Everything")

and <https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-7614>

(<https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-7614>) ("Doomsday Clock For Global Market Crash Strikes One Minute To Midnight As Central Banks Lose Control")

and <https://naegeleblog.wordpress.com/2012/02/07/poverty-in-america/#comment-7646>

(<https://naegeleblog.wordpress.com/2012/02/07/poverty-in-america/#comment-7646>) (“The Surging Ranks Of America’s Ultrapoor”) and <https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-8006> (<https://naegeleblog.wordpress.com/2010/09/27/the-economic-tsunami-continues-its-relentless-and-unforgiving-advance-globally/#comment-8006>) (“The EU’s Collapse In 2016?”) and <https://naegeleblog.wordpress.com/2015/07/01/global-chaos-and-helter-skelter/> (<https://naegeleblog.wordpress.com/2015/07/01/global-chaos-and-helter-skelter/>) (“Global Chaos And Helter Skelter”)

[3] This article has been republished by RealClearPolitics, and can be found at the links that follow.

See <http://www.realclearpolitics.com/news/tms/politics/2009/Apr/08/euphoria-or-the-obama-depression/> (<http://www.realclearpolitics.com/news/tms/politics/2009/Apr/08/euphoria-or-the-obama-depression/> or the Obama Depression?”) and <http://www.naegele.com/documents/Commentary-EuphoriaortheObamaDepression.pdf> (<http://www.naegele.com/documents/Commentary-EuphoriaortheObamaDepression.pdf>) (“Commentary: Euphoria or the Obama Depression?”)

[4] See http://www.americanbanker.com/issues/173_212/-365185-1.html (http://www.americanbanker.com/issues/173_212/-365185-1.html) and <http://www.naegele.com/documents/GreenspansFingerprints.pdf> (<http://www.naegele.com/documents/GreenspansFingerprints.pdf>) (“Greenspan’s Fingerprints All Over Enduring Mess”); see also <http://marketshadows.com/2012/05/21/greenspans-legacy-more-suffering-to-come/> (<http://marketshadows.com/2012/05/21/greenspans-legacy-more-suffering-to-come/>) and <http://seekingalpha.com/instablog/2951-market-shadows/31177-interview-with-timothy-d-naegele> (<http://seekingalpha.com/instablog/2951-market-shadows/31177-interview-with-timothy-d-naegele>) and <http://www.naegele.com/documents/InterviewwithTimothyD.Naegele-SeekingAlpha.pdf> (<http://www.naegele.com/documents/InterviewwithTimothyD.Naegele-SeekingAlpha.pdf>) (“Greenspan’s legacy: more suffering to come”)

[5] Not factored into these comments explicitly are the effects of (1) the terrorist strikes on Paris and elsewhere in the world; (2) the immigration issue that is tearing Europe and the Middle East apart; (3) the military implosion that is taking place in the Middle East, with much worse yet to come; and (4) the effects of our adversaries (e.g., China, Russia, North Korea, Iran) on peace, and on the American and global economies.

See, e.g., <https://naegeleblog.wordpress.com/2015/11/20/we-are-all-parisians/> (<https://naegeleblog.wordpress.com/2015/11/20/we-are-all-parisians/>) (“We Are All Parisians”) and <https://naegeleblog.wordpress.com/2010/01/19/emp-attack-only-30-million-americans-survive/> (<https://naegeleblog.wordpress.com/2010/01/19/emp-attack-only-30-million-americans-survive/>) (“EMP Attack: Only 30 Million Americans Survive”) and <https://naegeleblog.wordpress.com/2015/11/29/the-death-of-putin-and-russia-the-final-chapter-of-the-cold-war/> (<https://naegeleblog.wordpress.com/2015/11/29/the-death-of-putin-and-russia-the-final-chapter-of-the-cold-war/>) (“The Death Of Putin And Russia: The Final Chapter Of The Cold War”) and <https://naegeleblog.wordpress.com/2011/01/13/china-is-americas-enemy-make-no-mistake-about-that/> (<https://naegeleblog.wordpress.com/2011/01/13/china-is-americas-enemy-make-no-mistake-about-that/>) (“China Is America’s Enemy: Make No Mistake About That”) and <https://naegeleblog.wordpress.com/2010/12/22/the-next-major-war-korea-again/> (<https://naegeleblog.wordpress.com/2010/12/22/the-next-major-war-korea-again/>) (“The Next Major War: Korea Again?”) and <https://naegeleblog.wordpress.com/2009/12/28/human-trafficking/> (<https://naegeleblog.wordpress.com/2009/12/28/human-trafficking/>) (“Human Trafficking”) and <https://naegeleblog.wordpress.com/2015/12/06/islamophobia-is-un-american/> (<https://naegeleblog.wordpress.com/2015/12/06/islamophobia-is-un-american/>) (“Islamophobia Is Un-American”) and <https://naegeleblog.wordpress.com/2015/12/31/is-israel-doomed/> (<https://naegeleblog.wordpress.com/2015/12/31/is-israel-doomed/>) (“Is Israel Doomed?”)

[6] See, e.g., <https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/#comment-8016> (<https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/#comment-8016>)

[racist/#comment-8016](#)) (“Barack Obama: A Failed American Presidency”) and <https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/> (<https://naegeleblog.wordpress.com/2009/12/05/is-barack-obama-a-racist/>) (“Is Barack Obama A Racist?”)

[7] *See, e.g.*, <https://naegeleblog.wordpress.com/2015/11/30/a-34-trillion-swindle-the-shame-of-global-warming/> (<https://naegeleblog.wordpress.com/2015/11/30/a-34-trillion-swindle-the-shame-of-global-warming/>) (“A \$34 Trillion Swindle: The Shame Of Global Warming”) and <https://naegeleblog.wordpress.com/2012/12/20/abortions-and-autos-kill-more-in-america-than-guns/> (<https://naegeleblog.wordpress.com/2012/12/20/abortions-and-autos-kill-more-in-america-than-guns/>) (“Abortions And Autos Kill More In America Than Guns”)

[8] *See, e.g.*, <https://naegeleblog.wordpress.com/2015/01/03/edward-w-brooke-is-dead/#comment-7434> (<https://naegeleblog.wordpress.com/2015/01/03/edward-w-brooke-is-dead/#comment-7434>) (“Disappointment In Obama Leads Some Blacks To Ask Whether Voting Is Worth It”)

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