

Cheatonomics: How Paul Krugman and Jeffrey Sachs support a fake US GDP

Generations of economists rely on the GDP. Whatever they try to explain or to proof - they're relating it to the GDP. Depts. Welfare. Labour. Production. Pricing. Even Happiness. Now Nobel Price Laureate Paul Krugman surprised us with a comment that appeared in the New York Times on August 27th. Even a total of \$ 18 Trillion US debts - that's what Krugman is telling us - will be no problem at all. Why that? Because the US has a GDP-debt ratio of only 70 per cent at the moment. That might be a dangerous bet on the truthiness (wonderful word from Stephen Colbert used in his legendary White House Speech in 2006) of the US GDP. Jeffrey Sachs even supposes the US GDP to be only 40,8 per cent of the GDP. Jeffrey Sachs may need good old GDP in order to save his Millennium Goals. And here is my answer in English and German. It seems as if we have to say a final farewell to the United States - that's what Dr. Konrad Hummler, the owner of the legendary Swiss Wegelin-Bank from St. Gallen is telling us today in English and German. After reading this we may come to the impression that not only economy in the US is a true and complete cheat, but that economists are cheaters as well.