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Head of GAO warns America is headed for financial ruin; national debt will bankrupt U.S. economy

by Jerome Douglas

(NewsTarget) The comptroller general of the United States says the nation is on the path to financial ruin unless the American public tells Washington to change its ways.

David M. Walker, head of the General Accountability Office, or GAO, is the nation's top federal accountant. With the voting season now in full swing as November approaches, candidates from both major political parties are talking up the standard issues that energize the public and encourage discussions, but no candidate appears to be talking about the state of the nation's fiscal prospects.

"This is about the future of our country, our kids and grandkids ... we the people have to rise up to make sure things get changed," says Walker.

Walker said the challenges facing the nation were severe as the federal government continues to fund operations by borrowing foreign money. He also warned of the coming effects on the [economy](#) as the "baby boomer" generation begins retiring, calling it a "demographic tsunami" about to wash ashore.

"He can speak forthrightly and independently because his job is not in jeopardy if he tells the truth," said Isabel V. Sawhill, a senior fellow in economic studies at the Brookings Institution. Walker's term ends in 2013, as he is serving a 15-year term as the comptroller of the U.S., so he has one of the most secure jobs in Washington. That fact frees him to be candid about the state of the nation's economy.

"You can't solve a problem until the majority of the people believe you have a problem that needs to be solved," Walker says.

Mike Adams, a consumer advocate, adds that "The U.S. [national debt](#) is the 800-pound gorilla hiding in the economic closet ... no one wants to talk about the national debt, and no politician who talks about reducing it will ever get elected. The U.S. public has lost any appetite for fiscal restraint and seems intent on driving this economy into total debt collapse."

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