

7.4 Trillion Dollars And Counting: The Cost Of “Rescuing” The US Financial System

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Hey, the government has agreed to [bail out Citigroup](#).

Surely we'll now be saved from [worldwide insolvency](#)!

Right? Or is this a profligate waste of money?

We have to level with you: this whole bailout thing has now exceeded the media's ability to critically analyze it. You've heard everyone throw around figures like \$750 billion for the earlier bailout costs. This Citigroup thing includes a guarantee of \$306 billion in assets. But think about this: [according to Bloomberg](#), the US government has now pledged more than \$7.4 trillion to rescue the financial system in the past 15 months. How much is 7.4 trillion?

- It is “half the value of everything produced in the nation last year,” according to Bloomberg.
- It's enough to cut a check for almost \$25,000 to every single citizen of the USA!
- If you had 7.4 trillion pennies, you would have \$74,000,000,000. That's enough money to buy the New York Times Co. 86 times over. If we say that 100 pennies stack up 4 inches high, 7.4 trillion pennies would stack up 4,671,717 miles high. That's enough to go to the moon and back ten times.

Fun with math! If you think the US media is equipped to evaluate numbers like this precisely, you're out of your mind. Even the media outlets that are most qualified to report on money matters have a hard time putting \$1 trillion into perspective (try [this](#): “It would take almost three decades to spend a trillion dollars at \$1,000 per second), much less \$7.4 trillion.

If it makes you feel better though: this financial crisis has actually erased \$23 trillion in corporate value. So 7.4 tril isn't too bad! [[Bloomberg](#)]

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