

# Main Street Economies in Collapse. The Media Casually Disregards the Greatest Economic Depression in US History

By [Stephen Lendman](#)

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*Instead of explaining the dire state of things in the US, West and elsewhere — Main Street economies in collapse — establishment media pretend otherwise.*

*One example among many was from the NYT in late January, saying:*

*“(N)ew injections of government aid into the economy and of vaccines into people’s arms should power a much stronger recovery in 2021 (sic).”*

Reality in the US and elsewhere is worlds apart from the above rosy scenario.

Paul Craig Roberts asked if a US economy still exists — no longer, he stressed for clear reasons.

He lists a menu of them, including the offshoring of industrial America — millions of high-pay, good benefits jobs and investments gone to low-wage countries.

What remains for most working Americans at a time of high unemployment are largely low-pay service jobs with few or no benefits.

In 1962, I was a marketing analyst for J&L Steel in Pittsburgh when industrial America thrived.

What I recall no longer exists, the company sold to LTV Corp., its area buildings and facilities dismantled.

Today the city is part of the nation’s rust belt. Countless numbers of industrial jobs in the area and elsewhere nationwide no longer exist.

What benefits privileged interests came at the expense of ordinary Americans.

The nation’s super-rich never had things better while most Americans suffer during the nation’s most severe ever Main Street Depression with no end of it in prospect.

The state of Main Street America is dismal at a time when poverty is its new growth industry.

Over one-fourth of working-age Americans are jobless while equity valuations are at or near all-time highs.

The disconnect is unprecedented. The world's long ago leading industrial powerhouse was thirdworldized to its current state.

For the 47th straight week, around a million or more jobless Americans filed claims for unemployment insurance — 1.1 million in the latest reporting period.

Virtually no US jobs-creation programs exist when they're most needed.

Nothing before in US history matches the severity of what's ongoing for ordinary Americans and small businesses.

Distorted official data mask how bad things really are.

According to a new Fed report, around nine million US small businesses may shut down permanently this year without government help to continue operating.

Along Chicago's upscale Magnificent Mile shopping district, stores are sparsely trafficked, some closing down altogether for lack of enough revenue to keep operating.

Last month, the Chicago Tribune reported that area's landmark Water Tower Place (WTP) shopping mall faces its greatest challenge since opening a near-half century ago.

Anchor store Macy's is closing, everything on sale at deep discounts.

When shuttered, nearly 324,000 square feet of shopping space will be empty with little near-term prospect of attracting new tenants.

Other WTP shops and restaurants closed. The same goes for area stores along the avenue — some with closeout sale signs of the times displayed.

According to the Tribune, "the health of Chicago's premier commercial street" is jeopardized.

Stone Real Estate head David Stone noted that the once "seemingly invincible" Magnificent Mile shopping district lost its status to the economy's dismal state.

Since WTP opened in 1975 with great fanfare, I and my family patronized some of its stores from inception.

Now it's in danger closing if things don't improve — along with other shops along the avenue.

At the time of the Tribune's report, it said "(e)ach floor at Water Tower Place had just a handful of shoppers walking around...and at many stores, employees outnumbered customers."

Will that be WTP's epitaph one day, the same true for millions of retail and other US small businesses ahead?

Since Apple relocated its Magnificent Mile store to a new location along the Chicago River several years ago, the other building remains vacant.

The current conventional retail environment in the US was never more challenging than now with little prospect for improvement any time soon.

The same is true for millions of other US small business. Many shut down permanently, many more likely to follow this year.

Because of Depression-level unemployment, millions of US renters lack income to pay landlords.

They're hard-pressed for enough revenue to pay expenses.

When rent moratoriums end, millions of US households will be at risk of eviction with nowhere to go.

According to Pew Research, around one-fourth of US households struggle to pay for food, rent, medical expenses, and other essentials.

For countless millions of Americans and others hard hit by economic collapse since last year, what's ongoing may be prelude for much harder times ahead.

If dark forces behind the diabolical Great Reset aren't challenged, the worst of dystopia may permanently replace what I remember as an adolescent, youth and young adult.

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*My two Wall Street books are timely reading:*

***“How Wall Street Fleeces America: Privatized Banking, Government Collusion, and Class War”***

<https://www.claritypress.com/product/how-wall-street-fleeces-america/>

***“Banker Occupation: Waging Financial War on Humanity”***

<https://www.claritypress.com/product/banker-occupation-waging-financial-war-on-humanity/>

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<http://www.claritypress.com/LendmanIII.html> Visit his blog site at [sjlendman.blogspot.com](http://sjlendman.blogspot.com). Listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network. It airs three times weekly: live on Sundays at 1PM Central time plus two prerecorded archived programs.

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