

# **Death by Debt**

by

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2014 film

Based on an original idea

INT. WAREHOUSE-DAY

The song For the Love of Money by the O'Jays starts to play as WORKERS move tarp covered pallets towards the center of the warehouse using electric PALLET JACKS.

From offscreen, a NARRATOR (Kevin Spacey) speaks above the noise and the music.

NARRATOR

(off screen)

On each one of those pallets is one ton of money. \$100 million dollars worth of 100 dollar bills.

The workers continue to move the pallets in groups of five. There are 10 pallets in the center of the warehouse.

NARRATOR

(off screen)

Now on the floor is one billion dollars. 10 tons of money on 10 pallets.

The workers continue to work as the camera pans upward. We can see the pile of pallets has grown to 10 pallets wide by 10 pallets long.

NARRATOR

(off screen)

You are now looking at 10 billion dollars.

LATER

Pallets are as far and as wide as the eye can see.

NARRATOR

(off screen)

About the length of 3 and one half football fields and as wide as from the goal line to the 40 yard line...that is one trillion dollars.

The workers keep moving pallets further out.

MUCH LATER

There's so many pallets that the eye can't make out where it ends. The camera pans back to show the pallets filled with \$100 million dollars. The song fades out.

The narrator moves in front of the pallets.

NARRATOR

The width is the same. But to reflect the current debt of \$17.7 trillion dollars, the pallets are now almost the equivalent of 62

(MORE)

NARRATOR (cont'd)  
 football fields. From endzone to  
 endzone.

The graphic of a football field is projected to the left and  
 on top of the pallets of money.

NARRATOR  
 Now, as you can see, that's a lot  
 of money. What happens if the  
 United States can't afford to pay  
 its obligations? Will it just be  
 an American problem? Or a global  
 one?

The camera pans over the pallets away from the narrator as  
 we

BEGIN CREDITS

The title Death by Debt is stamped on the screen in red  
 letters much like a freshly inked stamper. The credits roll  
 as the camera continues to pan down the pallets of money.

END CREDITS

EXT. COLLEGE CAMPUS-DAY

The narrator walks down a college campus as various guys and  
 girls walk down the paved sidewalks in summer clothes.

NARRATOR  
 (off screen)  
 We saw what \$17.7 trillion looks  
 life earlier, but I want to go back  
 to where it began.

The narrator walks into a building.

INT. COLLEGE BUILDING-DAY

An economics PROFESSOR (Ty Burrell) is on the stage of a  
 lectern lecturing a classroom of students.

PROFESSOR  
 We know how large the federal debt  
 is, but this is the price of our  
 freedom. It began back in the  
 Revolutionary War when we borrowed  
 from France and the Netherlands.

We scan the classroom. Students look interested in the  
 material, a few look stunned.

PROFESSOR  
 After all, soldiers, food, and  
 munitions don't come free. As a  
 result of this, we ended up  
 (MORE)

PROFESSOR (cont'd)  
creating the Department of Finance  
in 1781. And two years later,  
Congress was given the power to  
raise taxes.

A smattering of BOOS come from the students.

PROFESSOR  
I know, we don't like taxes. But  
was the taxes raised at the time  
enough?

A STUDENT raises her hand.

PROFESSOR  
Yes?

STUDENT  
No, it was not.

PROFESSOR  
And that would be correct. Having  
just won our freedom, America  
couldn't afford its growth on the  
taxes raised so in 1789, the US  
Treasury was formed to help the  
country borrow money and manage  
debt.

LATER

The professor is talking to several students as they leave  
class. The narrator approaches him.

NARRATOR  
You got some free time?

PROFESSOR  
That was the only class I had  
today. So yeah.

INT. PROFESSOR'S OFFICE-DAY

The narrator sits in front of the professor. The professor  
has a nicely decorated office.

He sits on a black leather reclining chair with wheels. A  
weathered wooden desk is in front of him.

NARRATOR  
(off screen)  
I thought it was interesting that  
you mentioned that America was in  
debt from the beginning.

PROFESSOR

There's nothing wrong with debt when it is fairly handled and under control. Alexander Hamilton once said that "A National Debt, under control, to us would be a blessing".

NARRATOR

(off screen)

But America was a growing nation at the time.

PROFESSOR

It was. It's fully mature today.

The professor laughs.

NARRATOR

(off screen)

Was there any point where America wasn't in debt?

PROFESSOR

Yes. Way back in 1835 in the days of Andrew Jackson. Jackson hated debt and fought it by selling land in the West and by blocking spending bills such as national highways.

The narrator nods.

PROFESSOR

It lasted one year, but due to the land bubble bursting and the six year depression that followed, America got back into debt. And by 1860, we were \$64.8 million in the hole.

NARRATOR

(off screen)

That was just before the Civil War. What happened afterwards?

PROFESSOR

The debt skyrocketed.

The song Black Widow by Iggy Azalea and Rita Ora starts to play.

EXT. BATTLEFIELD-DAY

We have RECREATORS of the Civil War fighting with prop guns and bayonettes. On a screen INSET to the right, we can see a palette that's about two thirds full.

As the recreators fight, the palette fills up. More palettes show up as they fill up with money.

The soldiers in blue are winning as the inset gets bigger to show 25 full palettes and a partial one. The song fades out.

INT. PROFESSOR'S OFFICE-DAY

PROFESSOR

We went up to nearly 2.6 billion dollars in debt following the North winning the Civil War.

NARRATOR

(off screen)

That's quite a jump from 65 million.

PROFESSOR

If you learn nothing else, the one thing that grows the debt greater than anything else is war.

The narrator nods.

PROFESSOR

As a consequence of the war, we passed two new pieces of legislation. The Legal Tender Act of 1862 centralized the printing of American money known as greenbacks. The next year, Congress passed the National Banking Act which created a system of national banks that loaned money to the government to fight the war against the Confederates.

NARRATOR

(off screen)

So how did the debt grow between the Civil War and World War 1?

PROFESSOR

It didn't grow much. Only about 300 million dollars.

The narrator nods.

PROFESSOR

The US sold Liberty Bonds in preparation for fighting in World War 1.

NARRATOR

(off screen)

So how did that go?

PROFESSOR  
Not particularly well. By 1920, we  
owed 25 billion dollars.

NARRATOR  
(off screen)  
What happened after World War 1?

PROFESSOR  
In some countries in Europe, their  
economies took a big hit following  
the war. It cost a lot more to buy  
necessities and many people  
couldn't find jobs.

NARRATOR  
(off screen)  
What happened to the United States?

PROFESSOR  
The 1920s happened.

INT. MANSION-DAY-1920S

Potato Head Blues by Louis Armstrong starts to play. We are  
in a middle of what appears to be a giant party.

Guys wearing three piece suits drinking martinis. Women  
wearing black dresses drinking gin.

Some of the people start to dance.

PROFESSOR  
(off screen)  
In the Roaring 20s, we had  
surpluses which caused us to be  
able to reduce the debt from \$25  
billion down to \$17 billion.

Ticker tape starts to drop from the ceiling.

PROFESSOR  
(off screen)  
The stock market thrived which made  
businessmen very happy.

EXT. FARM-DAY-1920S

We see a family wearing overalls and selling corn. The  
price for the corn is printed on cardboard.

The price has been reduced several times as marks crossed  
off the previous prices.

PROFESSOR  
(off screen)  
But, life wasn't great for  
everyone. Farmers struggled to  
sell their crops and buy land.

A newspaper spins across the screen before stopping right in front of the viewer. The headline reads "Stock Market Crash: Black Tuesday". The song comes to an end.

BACK TO PRESENT DAY

NARRATOR

(off screen)

So all that ended with the Great Depression.

PROFESSOR

Exactly. Banks failed, businesses closed, millions lost their jobs.

NARRATOR

(off screen)

And the debt rose?

PROFESSOR

Precisely. By the time that FDR had turned things around by 1939, the US was 39.7 billion dollars in debt. Problem was, the depression spread to other countries and some nefarious people took advantage.

EXT. PODIUM-DAY-1930S

Footage of Adolf Hitler speaking angrily to a crowd is shown. Hitler's words are translated and SUPERIMPOSED on the bottom of the screen.

The crowd roars their approval as Hitler finishes.

BACK TO PRESENT DAY

PROFESSOR

The second World War that followed was expensive for the United States.

EXT. BATTLEFIELD-DAY-1940s

As Time Goes By by Dooley Wilson starts to play as footage is shown of soldiers landing in Normady, France. It is a chaotic scene as they fight for their lives as they land.

PROFESSOR

(off screen)

The United States paid for its own military. In addition, they helped out Britain and other nations fighting Germany.

EXT. THEATER-NIGHT-1940s

Footage of people selling War Bonds to audience members inside of an old fashioned movie theater is shown.



PROFESSOR

(off screen)

They sold War Bonds to pay for the effort. They sold a lot of bonds, but even so the debt rose to over \$251 billion by 1945.

The song fades out.

BACK TO PRESENT DAY

PROFESSOR

Fortunately, the 1950s that followed was a period of prosperity. Immediately after World War 2, the US had several periods of surpluses and we used them to pay down the debt. There was the Korean War, but that didn't move the needle much.

NARRATOR

(off screen)

Then came the 1960s.

PROFESSOR

Kennedy and Johnson formed programs to help the poor, improve education, end racial discrimination, improve transportation, fight crime and drug abuse.

NARRATOR

(off screen)

Nobody's arguing that we don't need those programs.

PROFESSOR

Not at all. But when the government increases, that is going to raise the federal debt. By 1970, we were up to \$371 billion in debt.

NARRATOR

(off screen)

Then came the 1970s.

EXT. GAS STATION-DAY-1970S

The Beatles have their song Drive My Car playing as footage of long lines of cars waiting at the gas station. A sign overhead reads "Get your gas now...not sure when we'll get more again".

PROFESSOR

(off screen)

Inflation rose as did gas and oil prices. Shortages happened as OPEC pressured the US. And debt continued to grow. By 1979, the debt was up to \$845 billion.

The song fades out

BACK TO PRESENT DAY

NARRATOR

(off screen)

Which brings us to the 1980s.

PROFESSOR

Voodoo economics or Reaganomics depending on which side you were on. It stated that we needed to reduce taxes, regulations, and government spending.

NARRATOR

(off screen)

How well did it work?

PROFESSOR

Frankly, it didn't. We were in the middle of a Cold War with Russia which meant we needed to arm ourselves just in case the worst happened. So defensive spending went through the roof. And so did our debt.

NARRATOR

(off screen)

How bad did it get?

INT. WAREHOUSE-DAY

The same warehouse as in the beginning. Palettes are up to represent the \$845 billion in debt owed as of 1979.

As the professor speaks, several workers quickly move pallets into place to reflect the new amount

PROFESSOR

(off screen)

By 1982, we were a trillion in the hole. And by 1989, the debt had reached nearly \$3 trillion dollars.

The pallets which are far more numerous than before reflect the 1989 amount quoted by the professor.

## INT. PROFESSOR'S OFFICE-DAY

NARRATOR

(off screen)

Then came Bill Clinton.

PROFESSOR

While the US economy was still growing in the early 1990s which led to increased revenue, the federal debt rose as well to 5.5 trillion as of 1998.

NARRATOR

(off screen)

The good news is that the government got serious about balancing the budget.

PROFESSOR

They did do that. And we were able to start paying down the debt due to some surpluses. Then came 9/11.

NARRATOR

(off screen)

And what was the result of that?

PROFESSOR

The economy stalled. We had to keep spending due to homeland security, the war in Iraq, and Medicare. George W. Bush also thought that because we had surpluses, we could reduce taxes as well.

NARRATOR

(off screen)

And a lack of revenue...

PROFESSOR

Meant that debt would skyrocket again. The economy stalled out in 2007 due to some issues with banking and real estate. By the time, George W. left office, we were facing a debt of \$10 trillion dollars.

NARRATOR

(off screen)

Yikes.

PROFESSOR

When Barack Obama took office in 2009, we were \$11.9 trillion in debt. He decided to continue the

(MORE)

PROFESSOR (cont'd)  
war in Iraq and added one in  
Afghanistan. There was the  
Affordable Health Care Act.

NARRATOR  
(off screen)  
And that added to it as well.

PROFESSOR  
Yes, yes it did. Then came 2011.

INT. HOUSE-DAY-2011

A newspaper flies across the screen. The headline reads,  
"US threatens to go over the Cliff".

Footage of REPRESENTATIVES in suits arguing with each other.  
A gavel pounds.

JOHN BOEHNER overlooks the floor in the House as we see  
frustrated Democrats and Republicans look at him.

JOHN BOEHNER  
I think everyone realizes that  
there needs to be a back plan if we  
can't come to agreement.

INT. SENATE-DAY-2011

A gavel is pounded by Senate Majority Leader HARRY REID.  
Frustrated SENATORS in suits look at him.

HARRY REID  
I'm willing to look at this. If  
this is what it takes to avoid  
falling off the fiscal cliff, I'm  
willing to look at it.

Another NEWSPAPER flies onto the screen. The headline reads  
"Fiscal Deal Made: US Credit Rating Drops".

PROFESSOR  
(off screen)  
And then in 2013.

INT. SENATE-DAY-2013

Once again, a NEWSPAPER flies onto the screen. The headline  
reads "Will They or Won't They: Debt Limit Debate  
Continues".

More footage of arguing from Senators. Presently, ROB  
PORTMAN takes the microphone on the floor.

ROB PORTMAN  
I believe that the debt limit as  
well as the continuing resolution  
(MORE)

ROB PORTMAN (cont'd)  
will give us an opportunity to  
raise the debate on spending cuts.

INT. WHITE HOUSE-EVENING-2013

PRESIDENT OBAMA is in a middle of a press conference  
answering questions from various reporters.

PRESIDENT OBAMA  
The next round of deficit reduction  
talks should have a balanced  
approach of tax increases and  
entitlement changes.

Another NEWSPAPER flies across the screen. The headline  
reads "Debt Limit Raised: US Credit Rating takes another  
hit".

NARRATOR  
(off screen)  
And that takes us to today.

PROFESSOR  
Pretty much.

NARRATOR  
(off screen)  
Thanks for your time.

The narrator and the professor shakes hands.

INT. GAO BUILDING-AFTERNOON

The narrator walks down the long white hallway with a marble  
tiled floor. He walks toward the GAO AUDITOR (Hilary Swank)  
and shakes hands with her.

INT. GAO AUDITOR'S OFFICE-AFTERNOON

The narrator is seated on a nice cushioned chair in front of  
a green metal desk. The GAO Auditor is seated behind the  
desk in a black leather ergonomic chair.

NARRATOR  
(off screen)  
So what is the federal debt?

GAO AUDITOR  
Well, it is the accumulation of the  
deficits that America has run over  
the country's history from the  
American Revolution to right now.

NARRATOR  
(off screen)  
So who does America owe its debt  
to?

The GAO Auditor nods. As she talks, there's an INSET of a pie chart that shows the percentage as she mentions it.

GAO AUDITOR

Now that's a good question. The majority of the debt is owed to ourselves. 40 percent is owed to federal government accounts like Social Security, Medicare, and retirement and disability funds for civil servants and the military.

The narrator nods, the back of his head to the camera.

GAO AUDITOR

Individuals are owed 9 percent, primarily treasury bonds. Mutual funds make up 6 percent of the debt and pension funds make up 4 percent. 3 percent comes from state and local governments, while 2 percent each are banks and insurance companies.

NARRATOR

(off screen)

So, it appears that about two thirds of the federal debt is owed to Americans.

GAO AUDITOR

Correct. Foreigners own the remaining 34 percent, led by China and Japan. After those two, the Caribbean, oil rich countries, and Brazil are also owed by America.

NARRATOR

(off screen)

Fascinating.

The pie chart disappears off the screen.

NARRATOR

(off screen)

I was told by an economics professor about how the federal government can create money, but not the public. Why is that?

GAO AUDITOR

It's because the federal government has the power of creating money but not you or I. If we do it, we'll be fined \$250,000 and be up for 25 years in the federal pen.

The narrator laughs.

NARRATOR  
(off screen)  
That would be for counterfeiting.

The GAO Auditor smiles.

GAO AUDITOR  
Correct.

The smile disappears. She's all business.

GAO AUDITOR  
But with great power comes great  
responsibility. If the US makes  
money too rapidly, you can have  
what is known as hyperinflation.

INT. SUPERMARKET-DAY

A SHOPPER makes his way down the store with his family,  
pushing a cart. The song Don't Cry for Me, Argentina by  
Madonna starts to play.

As he makes his way down the aisles, we notice that the  
prices of bread, milk, peanut butter, and spaghetti are all  
significantly higher than before.

The shopper makes his way to the checkout counter with just  
a few items. He looks at his wife and child and shakes his  
head. The song fades out.

INT. GAO AUDITOR'S OFFICE-AFTERNOON

NARRATOR  
(off screen)  
What causes the federal debt to  
keep rising?

GAO AUDITOR  
Several things. Entitlement  
programs such as Social Security  
and Medicare keep rising. Senators  
and Representatives are afraid of  
change. Lobbyists pay Congressmen  
to do favors for them which means  
they won't be willing to reduce  
pork or...

NARRATOR  
(off screen)  
Pork?

GAO AUDITOR  
Duplicate, unnecessary, or wasteful  
programs. They come in at a tune  
of 42 billion last year. Not a  
significant number compared to the  
debt, but every bit helps.

NARRATOR  
(off screen)  
I understand.

GAO AUDITOR  
And finally, the skyrocketing costs  
of defense spending. From 2000 to  
2011, defense spending went from  
295 billion to 700 billion.

EXT. MILITARY BASE-AFTERNOON

The song Paper Planes by MIA starts to play as the camera  
focuses on the grounds of the base.

BEGIN MONTAGE

A B2 bomber takes off from the ground.

Soldiers trade blows with pugil sticks while wearing  
headgear.

An artillery round is fired towards the air.

Sailors work on swabbing the deck to what appears to be a  
new ship.

A marine sticks his bayonette into a practice target made of  
rubber.

A gleaming, brand new helicopter takes off.

END MONTAGE

The music fades out.

NARRATOR  
(off screen)  
You've made some good points on  
explaining where the debt comes  
from and why it keeps rising. But  
how does it hurt us?

The GAO Auditor nods.

GAO AUDITOR  
Having the debt that high reduces  
job growth, shrinks the Gross  
Domestic Product. Last year, it did  
so to the tune of \$900 billion.

NARRATOR  
(off screen)  
That's a good chunk of change.

The GAO Auditor nods.



GAO AUDITOR

Indeed. It also hurts the pocketbook of the American taxpayer. I'm sure everyone would have appreciated an extra \$11,000. But because of the debt, that's not possible.

NARRATOR

(off screen)

The \$11,000 would sure help make ends meet for a lot of people.

The GAO Auditor nods.

NARRATOR

(off screen)

It's been very helpful to talk with you so far. But I'm sure that many viewers want to know what would happen in case America defaulted on their obligations.

GAO AUDITOR

America has come close on a few occasions. Most significantly in the late 1970s when a word processing error led to the temporary default of \$120 million.

NARRATOR

(off screen)

Really? It was resolved, yes?

GAO AUDITOR

Yes, it was. But as a consequence, it raised interest rates to borrow funds.

NARRATOR

(off screen)

What happens though if we default on the whole \$17.7 trillion?

The GAO Auditor nods.

GAO AUDITOR

America won't be able to borrow money to pay its financial obligations. A status which is known as sovereign default. They won't be able to pay money unless the treasury has cash on hand. The United States won't be able to pay interest on and redeem government treasury bills when they are due.

The narrator nods.

GAO AUDITOR

The odds of getting more people to invest in treasury bonds is significantly reduced because it won't be a safe investment. The risk rating would dramatically rise as would the interest rate on future debts.

NARRATOR

(off screen)

Haven't we already had a couple of situations where our credit ratings dropped as a result of the fiscal cliff and raising the debt limit.

GAO AUDITOR

We have, but things would be worse. Far worse. The interest rates around the world would rise dramatically. And the American economy would undergo a deep recession. Because things are felt globally these days, other nations would feel the pains of recession as well. Perhaps the entire world would be in recession.

NARRATOR

(off screen)

Like in 2007 following the real estate bubble bursting?

The GAO Auditor nods.

NARRATOR

(off screen)

I have one more question to you. What can we do to fix it?

GAO AUDITOR

We can start living with less government and reduce spending that way. We can increase our taxes, meaning we pay more for what we do have. We can reduce corporate taxes while cutting loopholes to make sure they pay their fair share and get them to stay in the US. And finally, we can place more of a burden on the states. But many of those have their own issues with debts themselves.

NARRATOR

(off screen)

What you're suggesting aren't easy fixes.

GAO AUDITOR

I know. But we need leaders  
willing to look long term, even if  
it costs them their jobs.

NARRATOR

(off screen)

Thank you for your time.

The narrator shakes hands with the GAO Auditor.

EXT. DEBT CLOCK-NIGHT

The narrator stands in front of the debt clock which  
continuously updates its numbers with flashing bulbs.

NARRATOR

To break down the \$17.7 trillion  
dollars owed. Each citizen owes  
\$55,606. Each taxpayer owes  
\$152,084 in debt. And each minute  
that this film was on, America went  
\$2.8 million further in the red.  
Thanks for watching.

The camera focuses on the debt clock continuing to add the  
debt as we

FADE TO BLACK

THE END