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By [Doug Casey](#)

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New American Dream: “You’ll Own Nothing and Be Happy”

International Man: According to a recent study by *Investopedia*, the classic middle-class American Dream now costs over \$3.4 million.

That’s the estimated lifetime cost of marriage, two children, cars, homes, healthcare, education, and retirement. It’s now entirely out of reach for many Americans.

What do you make of this? How did this happen?

Doug Casey: The fact is, despite the fact that his standard of living has been slipping over the past 50 years, the average American today lives much better and longer than a king during pre-industrial times. There were never any guarantees that Americans would live in the lap of luxury for their entire lives. Roth, Carol **Best Price: \$15.99 Buy New \$13.00** (as of 07:59 UTC - Details)

We got to this high standard of living for two reasons. One, people tended to produce more than they consumed and saved the difference. And two, technology has been improving at almost the rate of Moore’s law for the last 200 years.

However, there’s no guarantee that either of these fonts of progress will continue, especially since savings are being wiped out by the destruction of the dollar. A lack of savings means there won’t be a capital pool to finance further advances in technology.

But there are other serious things at work, termites eating away at the foundations of civilization. It’s become customary for Americans to think that it’s okay for some people to live their entire lives without producing at all and to live at the expense of others. A lot of the country is on welfare. And many more are buried in consumer debt, which means they’re

either living off the capital others have saved in the past, or they're mortgaging their own futures.

On top of that, since about 1980, the main export of the US hasn't been Boeings or soybeans; it's been dollars. Foreigners have accepted those paper dollars in exchange for real wealth. They're really just another form of debt. At some point—soon—they'll repatriate them in exchange for titles to land and companies.

Capital is also being destroyed by the constant wars that the US fights against trivial countries on the other side of the world.

The fact is that our institutions, from corporations to academia to government, have become corrupt, ineffectual, and bloated. The Second Law of Thermodynamics tells us that, in the physical world, things inevitably degenerate over time. That's also true in the world of human action. In general, as any institution gets old, it winds down. That's true of the US, and it's apparent to everyone—at least anyone outside of the Washington Beltway.

International Man: As the American middle class continues to shrink, it seems the “New American Dream” is to merely get by and make ends meet.

People will have to rent instead of own. They may not be able to afford kids, pets, ribeye steaks, or retirement. They'll have to take on a lot more debt.

The “New American Dream” looks more like the WEF's “you'll own nothing and be happy.” What's your take?

Doug Casey: It's rather shocking that in a traditionally middle-class society like the US, that the “one percenters”—typically those wired to the State and major corporations—now own about one-third of the total wealth.

What's even more shocking is that the bottom half of society only owns 2% of the country's wealth. That kind of an imbalance makes for instability. No wonder it's said that the average guy can't lay his hands on even \$500 cash if there's an emergency. No wonder a criminal like Klaus Schwab can promote his “You'll own nothing and be happy” meme and not be hung from a lamp pole—a lot of people now feel they'd be better off in that kind of world.

Increasingly, the wealth of the country is owned by corporations and their top management. It used to be said that “What's good for General Motors is good for America.” I used to believe that because General Motors actually created cars, and that was good. But we've devolved. GM and other major corporations have become defacto arms of the State. Taxes, staggering regulations, subsidies, and bailouts have destroyed free-market capitalism.

The capitalist system in the US is long gone. We've devolved into classical Mussolini-style fascism, which is to say, State corporatism, where corporations and the State work hand-in-glove.

It's euphemistically called a public-private "partnership." The people in government and the people in top corporate levels scratch each other's backs and reinforce each other's positions. They feed each other power and money. This makes for a highly politicized society, where connections, not production, are what count.

For instance, in the last election, \$14 billion was spent on campaign spending to get the *hoi polloi* to vote for one party or another. But only a fifth of that money came from small donors—the rest from the wealthy and corporations. Of course, the rich are getting richer, and the poor are getting poorer as our highly politicized society degenerates.

International Man: Many people look back on how they viewed the future and how it was portrayed in movies. Many thought we would have flying cars by now, among other futuristic luxuries.

Instead, we have a declining standard of living, and people look back on the good old days.

Where do you think this trend is headed?

Doug Casey: We're heading in the wrong direction at an accelerating rate because there's been a breakdown of moral fiber in society. People, in general, no longer understand what's right and what's wrong—or what's good and what's evil. They're taking less responsibility for their individual lives and what happens around them.

We've gone from a high-trust society, where you didn't need to lock your car or your front door, to a low-trust society, where everybody is constantly observed, and security is of critical importance.

At the same time, the country has generally gone from having low time preferences and being future-oriented to high time preferences; "I want it all, and I want it now." They're not as future-oriented as they once were.

Going back to the question of moral fiber breakdown, the economic observer Thorstein Veblen coined the phrase "conspicuous consumption." People wanted to show off expensive cars and clothes to advertise to other people that they were more successful. But now, because of all the debt in society, anyone can have a nice car. And nobody even cares about nice clothes anymore; everybody wears the equivalent of T-shirts and jeans.

The trend setters have moved from owning and displaying frivolous goods to displaying frivolous ideas—like Wokeism. Everybody is adopting those ideas, to show that they're hip, in-the-know, and part of the cognoscenti. In the past, adopting the conspicuous consumption

lifestyles of their betters would only make them poor. Adopting these degenerate ideas makes them stupid and immoral—which is much worse.

International Man: What advice do you have for struggling middle-class people who are about to be kicked down to the lower class?

Doug Casey: First and most important, don't go to college unless you need a STEM degree—Science, Technology, Engineering, or Math.

Going to college today does nothing but misallocate four critically important years of your life, permanently indebt you, and corrupt your mind with the idiotic ideas that Marxist professors and administrations cram down students' throats. Educate yourself. Read constantly.

Next, work to become self-employed, not to “get a job.” You don't want to rely on a job that somebody else gives you. And save your money—but don't save in fiat dollars. Save in gold. When you have sufficient savings, learn to speculate and invest. Beck, Glenn
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International Man: As you've noted, [The Greater Depression](#) is a period in which there will be a significant decline in the general standard of living.

Is there any way to make lemonade out of these lemons?

Doug Casey: We're well into what I've long called The Greater Depression. But I'd point out that most of the real wealth in the world will still exist—it's just going to be owned by different people.

The opportunity will exist for nimble entrepreneurs and speculators to do well, even as most people's standard of living drops. But the big question is: For how long will the societal trend that we're now on continue going down?

When Rome collapsed over a period of several hundred years, living well and peaceably got harder and harder as Europe entered the Dark Ages. Even if you had a lot of money, it really didn't do you that much good. That's why it's important to preserve what's left of the idea of America.

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