

THE DOMINOES OF DEFAULT 2015



Treasury bond rates rise 0.5%

Terry Belton, "The Domino Effect of a US Treasury Technical Default," Research Note, J.P. Morgan, April 19, 2011, p. 5. Available at: http://thehill.com/images/stories/blogs/on_the_money/morgan.pdf; See also Lori Montgomery and Brady Dennis, "Treasury quietly plans for failure to raise debt ceiling," *The Washington Post*, April 26, 2011. Accessed May 2, 2011. Available at: http://www.washingtonpost.com/business/economy/treasury-quietly-plans-for-failure-to-raise-debtceiling/2011/04/21/AFmo5PtE_story.html; See also United States, Government Accountability Office, "Debt Limit: Market Responses to Recent Impasses Underscores Need to Consider Alternative Approaches," Report, July 2015, p. 16. Accessed October 15, 2013. Available at: <http://www.gao.gov/assets/680/671286.pdf>.

GDP decreases 1%; Mortgage rates rise 0.5%

Terry Belton, "The Domino Effect of a US Treasury Technical Default," Research Note, J.P. Morgan, April 19, 2011, pgs. 5-6. Available at: http://thehill.com/images/stories/blogs/on_the_money/morgan.pdf.

S&P 500 drops 6.3%

"How S&P's warning could actually help U.S. debt," Associated Press, April 24, 2011. Accessed October 20, 2015. Available at: <http://www.foxnews.com/us/2011/04/24/sps-warning-actually-help-debt/>.

U.S. dollar loses special status

Tanner Daniel and David Brown, "Pound. Dollar. Renminbi? What China's Push to Globalize its Currency Means for the United States," Report, Third Way, October 5, 2015. Available at: <http://www.thirdway.org/report/pound-dollar-renminbi-what-chinas-push-to-globalize-its-currency-means-for-the-united-states>.

684,480 jobs lost

Independent Calculation; See also United States, Department of Labor, Bureau of Labor Statistics, "Table A-1: Employment status of the civilian population by sex and age," Economic News Release, October 02, 2015. Accessed on October 15, 2015. Available at: <http://www.bls.gov/news.release/empsit.t01.htm>.

