

"Best of Los Angeles Award" Winning Bankruptcy Attorney, Charles Daff, Gives His Thoughts On U.S National Debt Denial

"The Biden Administration has the opportunity to cut through the noise to really benefit all citizens by measured plans" - Charles Daff

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/EINPresswire.com/ -- The U.S. has avoided a debt crisis for decades. That doesn't mean it can't happen, absent real policy changes. Does debt matter? As the Biden administration and its economic leaders prepare ambitious spending plans, a radical new idea is spreading: Maybe debt doesn't matter. Maybe the U.S. can keep borrowing even after the COVID-19 recession is over, to fund "investments" in renewable energy, electric cars, trains and subways, unionized public schools, housing, health care, child care, "community development" schemes, universal incomes, bailouts of student debt, state and local governments, pensions, and many, many more checks to voters. Recently chosen by the "Best of Los Angeles Award" community as one of L.A.'s 100 most fascinating people, acclaimed bankruptcy attorney, [Charles Daff](#), weighs in on the national issue.



Bankruptcy Attorney, Charles Daff

The argument is straightforward. Bond investors are willing to lend money to the U.S. at extremely low-interest rates. Suppose Washington borrows and spends, say, \$10 trillion, raising the debt-to-GDP ratio from the current 100 percent to 150 percent. Suppose Washington just leaves the debt there, borrowing new money to pay interest on the old money. At 1 percent interest rates, the debt then grows by 1 percent per year. But if GDP grows at 2 percent, then the ratio of debt to GDP slowly falls 1 percent per year, and in a few decades, it's back to where it was before the debt binge started. Daff states, "The citizens of the middle class and below watch the federal government and bond investors of Wall Street dance to their own tune. The financial news of bailouts, GDP, deficient spending, and ambiguous spending plans are all noise when the breadwinner of the family is out of work, sick, or otherwise unable to make ends meet."

Daff continues by stating, "It is even noise for those citizens that are not faced with uncertain financial circumstances. A reasonable budget for the federal government to meet social needs has been the formula to avoid a debt crisis for decades. The idea of a financial model to spend on the anticipation of future income many times is imprudent."

Daff concludes his thoughts on the upcoming administration by recalling back to the Great Recession and stating, "One only has to ponder the results of tomorrow be damned. A reasonable budget and prudent spending by the Biden Administration will accomplish the development of infrastructure, health care, and community development. The Biden Administration has the opportunity to cut through the noise to really benefit all citizens by measured plans.

Charles Daff graduated from California State University, Fullerton in June 1974 with a B.A. Degree in Political Science. Charles W. Daff has resided in Orange County, California since 1970 where he attended college, attended law school and currently maintains his practice of law. Charles W. Daff was admitted to the State Bar of California in December 1977. He is admitted to all the state courts in the State of California and all of the United States District Courts in California. In September 1987, he was appointed to the Chapter 7 Trustee Panel by the Office of the United States Trustee, Orange County Office and currently services as a Chapter 7 Panel Trustee in the Riverside Division of the court. He is a member of the State Bar of California, the Orange County Bar Association, (and its Commercial and Bankruptcy Section), National Association of Consumer Bankruptcy Attorneys, Orange County Bankruptcy Forum, Inland Empire Bankruptcy Forum and American Bankruptcy Institute and National Association of Bankruptcy Trustees. He was designated a "Super Lawyer", an award granted to the top 5% of attorneys in Southern California.

Since February 1995, Charles W. Daff has been a Specialist in Personal and Small Business Bankruptcy Law as certified by the California Board of Legal Specialization, State Bar of California. Charles W. Daff has been a member of the Advisory Commission for the Personal and Small Business Bankruptcy Specialist Commission for the State Bar of California and was a member of the Advisory Commission from September 1999 through September 2002 and September 2007 through September 2010.

He speaks on bankruptcy issues for a variety of groups and organizations, including the National Business Institute, the Orange County Bankruptcy Forum, Inland Empire Bankruptcy Form and Orange County Bar Association. Attorney Charles W. Daff assists clients with Debt Relief, Personal Bankruptcy, Chapter 7, Chapter 11, Chapter 13, Foreclosure, Garnished Wages and Repossessions in Santa Ana, California as well as Irvine, Orange, Garden Grove, Tustin, Anaheim, Fountain Valley, Villa Park, Fullerton, Atwood, Costa Mesa, Midway City, Westminster, Stanton, Placentia, Newport Beach and Yorba Linda in Orange County, Los Angeles County, Riverside County and San Bernadino County.

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