Main Street Economics Warns National Debt Will Hit $40 Trillion This Week

Les Rubin: "We Are Spending Our Way Toward Financial Ruin"

Economic Education for the American Public

WASHINGTON, DC, UNITED STATES, August 13, 2026 /EINPresswire.com/ -- The United States is on the verge of another staggering fiscal milestone, with the national debt now above $39.93 trillion, it will reach $40 trillion this week, according to Main Street Economics a nonprofit, nonpartisan organization dedicated to providing economic education to the American public.

Les Rubin, founder and president of Main Street Economics, said the approaching $40 trillion threshold should serve as a wake-up call to Americans and policymakers who have become increasingly numb to the size and speed of the nation's borrowing.

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>
> *Les Rubin*

"Forty trillion dollars should be a number that stops everyone in Washington in their tracks," Rubin said. "Instead, it is becoming just another number. We have reached the point where trillion-dollar increases in the national debt barely generate a reaction. That is fiscal denial not fiscal policy."

"To make matters worse, the projections from the CBO show we are adding multi-trillions every year with current policy, and that doesn't even consider new programs, recessions, wars, and any number of events that will make it worse. And if that doesn't get your attention, how about the $86 trillion of unfunded obligations of Social Security and Medicare, promises of future benefits for which there is no funding."

The national debt has increased by nearly $3 trillion over the past 12 months, which is surprising since the budget deficit this year is 'only' $2 trillion. Rubin said the widening gap between the government's borrowing and its ability to control spending demonstrates that the problem is structural rather than temporary.

“We are adding debt at an extraordinary rate, and there is still no plan to reverse the trajectory,” Rubin said. “This will not end well when tomorrow's bill arrives. And don’t be surprised, we can see the light at the end of the tunnel, and it is a train, coming faster and faster. “

The current debt is 125% percent of GDP and rising. After WWII the debt also exceeded 100%, but that was followed by decades of sound fiscal management, and it fell to under 50%, a comfortable ratio. That is not happening today, just the opposite.

“Every year the projections get worse, and every year we are told that there is still plenty of time to deal with it,” Rubin said. “But time is not on our side. It is the problem. Every year we wait, the numbers get bigger, the interest costs get higher and the choices become more painful.”

Rubin said the most troubling aspect of the $40 trillion milestone is not simply the number itself, but what it represents about the nation's fiscal policy.

“Forty trillion dollars is not the finish line,” Rubin said. “It is just another warning sign that we ignore at our peril. If we think $40 trillion is bad, in 10 years it will be nearly $70 trillion and still carrying enormous unfunded obligations for Social Security, Medicare and other programs that will put even more pressure on future budgets.”

“Hope is not a plan,” Rubin said. “We must act. Economic growth is essential, but we cannot grow fast enough to outrun spending that Washington refuses to control. We cannot spend our way to prosperity. We tried that, it doesn’t work.”

Leslie A. Rubin, Founder and President, Main Street Economics

Our Ship of State

Rubin believes we must inform the public about the dangers ahead and get support from them for the difficult choices our representatives must make. If we don’t, our ship of state will crash full speed into the iceberg, and sink. Yes, there is a financial catastrophe in our future if we do not act.

“The answer is not one magic tax, one spending cut or one budget gimmick,” Rubin said. “The answer is honesty. We need to admit that the current trajectory is unsustainable and begin making the difficult decisions that politicians have avoided for decades.”

“Every dollar Washington borrows has a price,” Rubin said. “And that price is interest. We are spending enormous sums simply servicing the debt we have already accumulated, rather than investing those dollars in America's future. That is a vicious cycle – we will soon be in a ‘doom loop’ from which there is no escape.”

“Wake up, America,” Rubin said. “We are running out of time, and we are running out of excuses. The debt is $40 trillion and growing. The longer we ignore it, the more we are mortgaging the future of our children and grandchildren. That is unconscionable. ”

“America is still the greatest economic power in the world,” Rubin concluded. “We are capable of solving this problem. We have the resources, the ingenuity and the ability to change course. What we need now is the political courage and public support to do it.”

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About Main Street Economics

Main Street Economics was formed to provide Economic Education for the American public. We focus on explaining the fiscal problems we face and basic economics in easy-to-understand language by laymen for laymen without formal education in economics. For more information on Main Street Economics and its initiatives, please visit https://www.mainstreeteconomics.org/

To schedule an interview with Les Rubin, please contact Dan Rene at 202-329-8357 or dan@danrene.com.

Dan Rene
Dan Rene Communications
+1 202-329-8357
dan@danrene.com
Visit us on social media:
X

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