

The Evidence: The Elevator Is Already Moving

Gerald Wiz

I spent 19 years in counter-terrorism and 10 years as a licensed broker. I'm not predicting a depression. I'm showing you the conditions for one are already documented — in court rulings, in Federal Reserve data, and in events I watched happen.

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The debt paradigm said to watch four things: wealth piling at the top, leaders looting instead of maintaining, nations refusing to cooperate, and markets running on fear. This is not a forecast. Every one of them already has receipts.

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Core judgment. The paradigm doesn't need to come true — it already did. Federal Reserve data confirms record wealth concentration; the Supreme Court confirmed unconstitutional emergency tariffs; New York Fed research confirms Americans paid the tariff bill; and 2008 confirmed how fast fear replaces logic. The only open question is how many floors the elevator skips.

THE RISK STACK IS ALREADY VISIBLE

- **Wealth concentration — measured.** The Fed's Distributional Financial Accounts: the top 1% holds 31.6% of U.S. wealth, the highest since tracking began in 1989; the bottom half holds 2.5%. From late 2024 to early 2026 the top 0.1% gained \$9.6 million per household; the bottom half gained \$1,200.
- **Looting — ruled on.** February 2026: the Supreme Court struck down \$166 billion in IEEPA emergency tariffs, 6–3 — emergency powers used to tax, which the Constitution doesn't allow. The money was already collected, mostly from American households. Refunds go to importers at the port, not families at the store.
- **No cooperation — documented.** New York Fed research: Americans absorbed 94% of the tariff hit, easing only to 86% — the "trade war" was mostly a tax on our own people. New tariff weapons are now aimed at allies like Canada. In 2008 governments rowed together; now they tariff each other.
- **Fear — observed.** In 2008 I watched the stampede from a broker's desk: no single trigger, slow-motion collapse, investors stopping at "support levels" — places where the crowd remembers feeling safe. I bought back at one. I wasn't doing math; I was reading the herd.

SELECTED EVIDENCE

1. Federal Reserve Distributional Financial Accounts, Q1 2026 (via Center for American Progress analysis, Sept 2026): top 1% = 31.6% of household net worth; bottom 50% = 2.5%. 2. *Learning Resources, Inc. v. Trump*, 607 U.S. 229 (2026), decided Feb 20, 2026, 6–3: IEEPA does not authorize tariffs. 3. Federal Reserve Bank of New York research, Feb 2026: U.S. incidence of 2025 tariffs 94% (Jan–Aug), 92% (Sep–Oct), 86% (Nov). 4. Author's field observation as licensed broker (Series 7, 3), 2008 crisis.

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HISTORY WARNS ABOUT FEEDBACK LOOPS

1929: the Dow fell ~89% peak to trough and took 25 years to regain its nominal high — the last generational rebuild.
Weimar: a wheelbarrow of marks for a loaf of bread; the paper didn't change, the belief did. The analogy has limits — U.S. debt is denominated in dollars — but the mechanism is identical: when belief goes, price discovery goes with it, and each broken support level accelerates the next.

THE DECISION: WATCH THE BELIEF, NOT THE NUMBER

- **Track the four layers monthly** — wealth share, emergency-power overreach, allied vs. adversarial trade posture, and the speed at which support levels break.
- **Demand the tariff accounting** — publish who paid the \$166 billion and who receives the refunds. Restitution that lands in the wrong hands is a second extraction.
- **Pre-plan the reset** — the last global money breakdown took 25–50 years to rebuild because trust rebuilds slowest. Coordination capacity is the fire department: fund it or lose it.