

The Worldwide Elevator: How a Global Depression Happens

Gerald Wiz

I spent 19 years in counter-terrorism and 10 years as a licensed broker. I'm not predicting a worldwide depression. I'm warning you the conditions for one are stacking up across every major nation — and nobody is testing what happens if they detonate together.

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America, Japan, Europe, China — all deep in debt, each held up by a different floor. The question isn't whether one elevator falls. It's whether they all fall together, with no clean shirt to flee to and no coordinator to stop the panic.

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Core judgment. A worldwide depression isn't predicted by the math. It's permitted by the politics. The debt is the kindling; coordination is the fire department.

ALL NATIONS, DIFFERENT FLOORS

- **Japan's floor:** its own citizens buy the debt and never sell. **America's floor:** the dollar's reserve privilege. **China's floor:** capital controls. Different elevators, different cables — all fraying.
- In 2008, fleeing money had somewhere to run: U.S. Treasuries, the "cleanest dirty shirt." If every nation's floors break at once, there's no outside. The floors were made of belief in each other.

THE FOUR CRACKS, GLOBAL EDITION

- **1. Wealth piles at the top.** Fed data: the top 1% holds 31.6% of U.S. wealth, a record; spending weakens and growth sags.
- **2. Leaders loot.** The Supreme Court voided \$166 billion in emergency tariffs — but the money was already collected, mostly from American households.
- **3. Nations tariff each other** instead of cooperating. Rivals don't coordinate rescues, and no replacement coordinator is on offer.
- **4. Pure emotion.** When math, politics, and cooperation fail, markets run on fear. Fear has no floor.

SELECTED EVIDENCE

1. *Learning Resources, Inc. v. Trump*, 607 U.S. 229 (2026), 6–3: IEEPA does not authorize tariffs. 2. Federal Reserve Bank of New York, Sept 2026: U.S. tariff incidence 94% (Jan–Aug), 92% (Sep–Oct), 86% (Nov). 3. Federal Reserve Distributional Financial Accounts, Q1 2026: top 1% = 31.6% of net worth. 4. 2008 G20 coordinated response — the contrast case.

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HISTORY WARNS ABOUT FEEDBACK LOOPS

Bretton Woods (1944), Nixon (1971): governments rarely let money die outright — they reset it, smearing losses across savers through inflation. The 1930s–40s breakdown took a generation — 25 to 50 years — to rebuild. That's a trust timeline, not a policy timeline.

THE DECISION: FUND THE FIRE DEPARTMENT OR LOSE IT

- **Track coordination capacity monthly** — it's the binding constraint, not the debt math.
- **Demand the tariff accounting:** who paid the \$166 billion, and who receives the refunds? Restitution in the wrong hands is a second extraction.
- **Don't confuse the endings:** currency crisis (gold wins) vs. civilization crisis (gold loses). The paradigm must be honest about which it describes.