U.S. debt held by the public is projected to reach $10.9 trillion by the end of this year – or approximately 72% of GDP. Not since World War II has this nation seen a debt-to-GDP ratio this high and, due to misguided public policy decisions, unemployment remains high and economic drivers stagnant. Note, too, that approximately 47% of our public debt is held by foreigners. We are no longer approaching a crisis, the crisis is here. As an illustration, membership to the European Union requires that a nation's debt not exceed 60% of GDP. Much has been made of the collapse of Greece and looming bankruptcy of other European countries, and rightfully so. However, given the warning signs coming from across the Atlantic, it seems worth noting that we couldn't even qualify for EU membership.