

# The Review

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## “Overdraft” sparks discussion

Monday, February 25, 2013 – by Millard Adam Vaughn

In front of a white picket fence, a family stands smiling. The father, mother, son and daughter pose side-by-side while a photographer snaps a picture of them outside their recently purchased house.

A narrator's voice explains that the family borrows against the ever-increasing value of their home. Once the housing market crashes and the property's value plummets, the family is left with insurmountable debt. As the house is foreclosed on, the idyllic image of the family outside their new home burns to ashes.

This is one of the scenes from Scott Galloway's "Overdraft" that tries to humanize the effects of the United States debt crisis and a situation many families went through during the crash.

A roundtable discussion regarding America's financial standing, sparked by a screening of the award-winning documentary, included former Delaware Governor and Congressman Mike Castle and economic experts last Tuesday.

The Center for Economics, Education and Entrepreneurship and the Travelers Institute presented the film and organized the discussion. The film, mostly funded by the Travelers Institute, portrays the topics of foreign debt, healthcare, social security and other national issues in an accessible and informative way, Galloway said.

"Overdraft" tackles an issue so extreme it deals with figures in the billions and trillions, he said. The concepts in the film can sometimes be abstract, he said, but he tried to overcome these hurdles by using a variety of visual metaphors.

"Most narratives have a beginning, middle and end," Galloway said. "But the narrative of this film was very difficult because it's an issue that really has no end."

Joan Woodward, executive vice president of public policy and president of the Travelers Institute, said it is important to build awareness in order to preserve the American opportunity.

"The film is not just bipartisan but also nonpartisan in its nature," Woodward said. "It has one goal; to raise awareness about this pressing problem for the country."

Dean of Alfred Lerner College of Business and moderator for the discussion Bruce Weber opened the floor to Castle, economics department chair Jim Butkiewicz and Bancroft Construction president Stephen Mockbee following the film to discuss the debt crisis, insurance reform and ways to prepare for the future.

Butkiewicz said he had an admittedly dismal outlook for the future of the nation's economy.

"It looks like the income will never catch up with the expenditures and there will never be any ability to pay down the debt," Butkiewicz said. "I think that's the situation we're worried about now."

The panelists all agreed that more people taking action in the government from both sides was the key to correcting the debt crisis. Castle said his time in office gave him a unique perspective on the issue.

"I think that leadership in general is important in all of this, but I think that a public consciousness could lead to some of that leadership that may be needed in Washington D.C.," Castle said.

He said he thought the film gave him a better idea of the size of the deficit. Before watching the film, he had a difficult time visualizing the massive \$16 trillion debt, Castle said. When the film compared the national debt to a family living outside their means, he said he found the issue much more comprehensible.

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PBS released "Overdraft" nationally on Aug. 25, 2012, and the National Educational Telecommunications Association has distributed it, according to a Travelers Institute pamphlet. The film, part of a national university symposium series launched by the Travelers Institute, received the 2012 CINE Golden Eagle award for News, Special Features, Public Affairs and General Information.

Senior Raul Reyna-Galindo, who attended the event, said he believes the open discussion added to the already intriguing movie. He said he was especially excited to hear Castle's take.

"When you have a panel, they don't necessarily get a second chance to have their answer," Reyna-Galindo said. "They answer off the cuff and it's a lot more interesting that way."

Junior Adam Bilow said the panel made the presentation much more accessible, allowing students and guests to have the opportunity to have their voices and opinions heard.

"Being able to have these questions asked by normal people about how they feel and about how the panelists feel about the movie, you identify more with that," Bilow said.

Galloway said he hopes his film will inspire viewers and prompt them to become part of the solution rather than part of the problem. He said the millennial generation needs to be aware because they will be most affected by the issue.

"Measures need to be taken now to prepare for the future," Galloway said.