

Turning Your Hobby into a Side Hustle Before the Economy Collapses

I've been rather concerned about the state of the economy for some time now. I just can't see how we can keep going the way we are, without the whole house of cards collapsing. While I'm not personally so concerned about Wall Street or the fortunes of millionaires, I understand the need for them. But what I'm really concerned about is large numbers of people losing their jobs and high inflation making it harder for people to buy what they need.

I'm no economist, but I am an intelligent person who is able to look at what's happening in the world around me. Our economy is much too complicated for most people to understand, with most economic "experts" only having a solid grasp on one part of the overall picture. For the most part, that one part is the part that most supports their job or their political viewpoint.

We must keep in mind that there are conflicting theories of economics, which is just adding to the confusion and is quite likely adding to the financial instability our country is facing. We're talking about untested theories here; but they are still being used to make governmental policy. That's a dangerous combination.

Comparing Today to the Days Before the Depression

The Great Depression was caused by much more than Black Tuesday, the day the stock market crashed. From what I understand, the biggest thing that caused the depression was

the loss of confidence in the banking system. There was a run on the banks, destroying their financial base, which in turn forced them to liquify assets. That had the net result of turning what had been good investments into bad, putting the banks in worse conditions.



There are a number of very serious differences between the economy of the 1920s and the economy today. I could talk about a lot of different things that fall into this, but the main point is that the government is meddling in the economy much more today, than they were back then. Giving Congress the benefit of the doubt, that meddling has largely been done with the intent of making things better; but Congress seems incapable of learning the lesson that there are always unintended consequences to their actions. Some of those actions include:

- Not allowing banks to fail. While nobody wants to see banks fail, buying up their debt and/or assets to prevent failure or to pass those assets on to other banks at a reduced cost, merely puts off the financial impact, while increasing the national debt.
- Not allowing major corporations to fail. Instead, the government props them up with taxpayer dollars.
- The trillion-plus-dollar spending packages due to COVID relief and the “infrastructure bill” have jacked up the national debt to previously unheard of levels.
- Increased dependence on the protection provided by Welfare and other related programs adds to the national debt, while training people to depend on the government

to take care of them, rather than taking care of themselves. In the case of a recession or depression, more people would be receiving that aid, driving the national debt rise even faster.

- The FDIC, which exists to guarantee depositor's funds, was in its infancy, with only the largest banks as members, before the Great Depression. Today, pretty much every bank is a member of FDIC, which is backed by the US government. Should the FDIC be unable to pay, the government would be forced to, increasing the national debt.

Each of these things has been done to help protect our economy, "cushioning" any impact from a negative turn in the economy. But the unintended consequence is that they all have the net effect of increasing the national debt, one of the major things that is driving us closer to a financial collapse. In other words, what they are really doing is kicking the collapse down the road, hoping that in doing so, they can make it disappear. That just means that when the collapse does finally come, it will be worse.

There's another hidden consequence of these actions. That is, as the Federal Reserve keeps "printing" more money to meet all these government "obligations," the value of our money on the international stage keeps going down. In other words, we get inflation. Eventually, Chinese products won't be cheaper, but we'll still be forced to pay for them, because we won't be manufacturing competitive products here at home.

This is Why You Need a Side Hustle

With all the fail-safes in place, we're unlikely to fall into a financial collapse quickly, following the example of the Great Depression. Of course, that could all change if Congress chose to pass a law, allowing the government to steal everyone's savings. That's essentially what happened in

Argentina, leading to their collapse in 1999.

In both Argentina's collapse and the Great Depression there were a lot of people who lost their jobs. Unemployment during the Great Depression hovered around 25% and Argentina's unemployment in 2002 wasn't far behind. Many of the people who lost their jobs were in non-essential industries, often associated with luxury goods or durable goods that people decided they couldn't afford to replace during bad financial times.

Having a side hustle may not pay all the bills, but it would leave you in better financial shape than not having a side hustle. You'd at least have some income coming in and if you worked it right, you could turn your side hustle into a real business that could support your family. Remember, a lot of people who own their own businesses today, started that business as either an experiment in inventing something new or as a side hustle while working their regular job.

The key to this is developing a side hustle that will be needed during a time of financial hardship. There are lots of people making handicrafts and selling them on Etsy and other online platforms. Sadly, those people will probably lose their customer base, when people are more concerned about putting food on the table and paying the mortgage. They won't be able to justify spending their money on buying handicrafts to decorate their homes.

Rather than making handicrafts, the ideal type of side hustle you need to have to help support you during a time of financial crisis, is one where you are repairing things. Since people won't be buying new durable goods to replace their old ones, and will be keeping them longer, they'll be looking for people to repair the things they have, when they have problems with them.

This is the old way of doing things, which has largely gone by

the wayside. We live in a disposable society today, where people throw things away when they don't work anymore. That's not so much because those things aren't repairable, as it is that it often costs more to repair them, than it costs to replace them.

You're not going to get rich repairing toasters, microphones and cell phones, but you're not going to starve. You might even do better than starving. You can find businesses all over which repair cell phones, proving that people pay to have them repaired. Likewise, people still need mechanics to repair their cars, especially when they can't afford to buy new ones. With the push the current administration is making to get auto manufacturers to switch over to all electric cars, there's probably going to be a lot of people holding on to their gas burners anyway. So that's a business which will probably increase, even without a financial collapse.

Of course, repairing items isn't the only thing that you can look at doing. Home repairs is an important area to consider as well. Many of us have rudimentary carpentry, plumbing and electrical skills, allowing us to do home repairs of all types. From personal experience, I can tell you that you can make a decent living as a handyman, doing home repairs, especially if you can beat the prices of the "professional" plumbers and other trades.

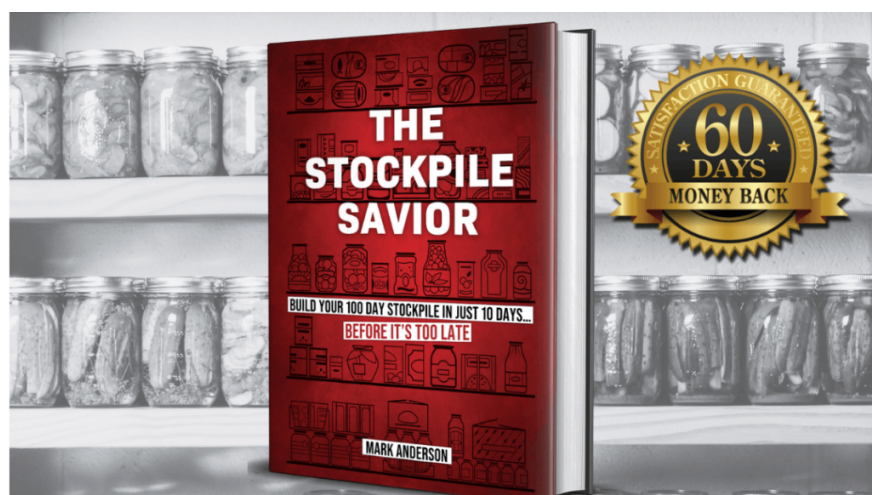
Growing a Side Hustle into a Business

Turning any side hustle into a real business takes a lot of work. More than anything, it's about building a clientele that will support that business. Building that clientele is more about building a good reputation, than anything else.

The best advertising has always been and still is word-of-mouth. When satisfied customers share their experience with

others, it brings more customers to a business' door. We even see that in today's internet age, with customer reviews having a lot of impact on the sale of products. It happened long before the internet existed and I can assure you that it will continue through a time of financial crisis.

It would be worth investing time now in developing a reputation for doing quality work, of whatever sort you are going to do. You can always turn away excess work, as this is a side hustle. Actually, that's an ideal position to be in, as it another part of that word-of-mouth advertising, telling people that you are good at what you do. When the time comes, those jobs that you would otherwise turn away can be the jobs that make your money.



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