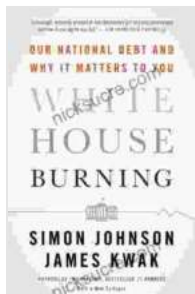


The Founding Fathers, Our National Debt, and Why It Matters to You



White House Burning: The Founding Fathers, Our National Debt, and Why It Matters to You by Simon Johnson

★★★★☆ 4.3 out of 5

Language : English
File size : 5504 KB
Text-to-Speech : Enabled
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 368 pages
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The Founding Fathers were well aware of the dangers of debt, and they warned against it in the strongest terms. They believed that debt was a threat to liberty and that it would eventually lead to the downfall of the nation.

In a letter to George Washington, Thomas Jefferson wrote, "The accumulation of debt is the greatest of dangers to be dreaded... It is the canker that eats into the heart of all republics and has brought them all to ruin."

Alexander Hamilton, another Founding Father, wrote, "The public debt is a public curse. It is the parent of poverty, oppression, and fraud."

The Founding Fathers' warnings about debt have been proven true time and time again. Throughout history, nations that have accumulated large debts have eventually collapsed.

Today, our national debt is at an all-time high. It is currently over \$28 trillion and is growing by over \$1 trillion per year. This is a serious threat to our future.

There are a number of reasons why our national debt is a threat to our future.

- **It makes us vulnerable to foreign powers.** When we owe money to other countries, we are essentially giving them power over us. They can use our debt to blackmail us or to force us to do things that are not in our best interests.
- **It hurts our economy.** When the government spends more money than it takes in, it has to borrow the difference. This borrowing drives up interest rates, which makes it more expensive for businesses to borrow money and invest. This can lead to slower economic growth and job losses.
- **It puts a burden on future generations.** When we borrow money, we are essentially borrowing from our children and grandchildren. They will be the ones who have to pay off our debt, and they will have to do so with higher taxes and reduced benefits.

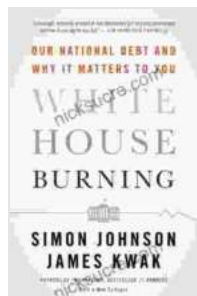
The Founding Fathers warned us about the dangers of debt, and we should listen to their warnings. Our national debt is a serious threat to our future, and we need to take action to reduce it.

What can we do to reduce our national debt?

There are a number of things we can do to reduce our national debt.

- **We can cut spending.** The government needs to reduce its spending to below its income. This will require making some tough choices, but it is necessary to get our debt under control.
- **We can raise taxes.** The government can also raise taxes to increase its revenue. This will also require making some tough choices, but it is necessary to get our debt under control.
- **We can sell assets.** The government can sell some of its assets, such as land or buildings, to raise money. This will help to reduce our debt, but it is important to make sure that we are not selling off our most valuable assets.
- **We can restructure our debt.** The government can also restructure its debt by negotiating with its creditors to lower interest rates or extend payment deadlines. This will help to reduce our debt, but it is important to make sure that we are not putting ourselves in a worse position in the long run.

Reducing our national debt will not be easy, but it is necessary. We need to take action now to protect our future.



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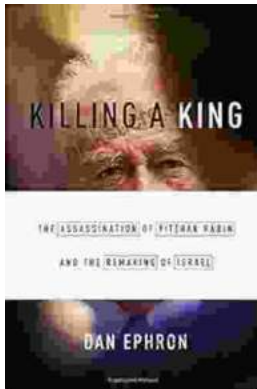
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