



The National Debt

Lawrence Malkin

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What, exactly, is the National Debt--and to whom do we owe the money--two *trillion* dollars worth? That's a pile of one thousand dollar bills 134 miles high, and climbing. Just paying the interest costs is equivalent to the entire federal income tax collected west of the Mississippi.

How did we get into such a fix? This book explains why the government, politicians of both parties, and all the rest of us have delayed putting our house in order; how Reaganomics delivered something very different from what it promised; how one devoted but nevertheless unelected public servant, Chairman Paul Volcker of the Federal Reserve Board, has been left to mind the store; how we turned into a net debtor to the rest of the world; how our economic destiny is increasingly determined by foreigners, and how the world's financial system could shiver around us as a result.

What are the constraints this unimaginable debt imposes on our society, what is the threat it poses to our political stability, and what does it mean to the individual American--not to mention almost everyone else in the world? Debt is a dilemma that will not go away, despite Washington's attempts to persuade us otherwise. At some point something may snap, and this book suggests when that breaking point might come. Lawrence Malkin, one of our most respected economics journalists, has written an eloquent, witty, fact-filled, and provocative treatise on what is becoming the great dilemma of this decade.

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