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Economics has failed us ... but there is life after growth! Economists insist that recovery is at hand, yet unemployment remains high, real estate values continue to sink, and governments stagger under record deficits. The End of Growth proposes a startling diagnosis: humanity has reached a fundamental turning point in its economic history. The expansionary trajectory of industrial civilization is colliding with non-negotiable natural limits. Richard Heinberg’s latest landmark work goes to the heart of the ongoing financial crisis, explaining how and why it occurred, and what we must do to avert the worst potential outcomes. Written in an engaging, highly readable style, it shows why growth is being blocked by three factors: Resource depletion Environmental impacts Crushing levels of debt These converging limits will force us to re-evaluate cherished economic theories and to reinvent money and commerce. The End of Growth describes what policy makers, communities, and families can do to build a new economy that operates within Earth’s budget of energy and resources. We can thrive during the transition if we set goals that promote human and environmental well-being, rather than continuing to pursue the now-unattainable prize of ever-expanding GDP. Richard Heinberg is the author of nine previous books, including The Party's Over , Peak Everything , and Blackout . A senior fellow of the Post Carbon Institute, Heinberg is one of the world's foremost peak oil educators and an effective communicator of the urgent need to transition away from fossil fuels. The Budget of the United States

Government is a collection of documents that contains the budget message of the President, information about the President's budget proposals for Fiscal Year 2021, and other budgetary publications that have been issued for FY 2021. This paper discusses key findings of the Second Review under the Stand-By Arrangement for Hungary. All end-March 2009 quantitative performance criteria and the continuous performance criterion on nonaccumulation of external arrears were met, as well as the end-March indicative target on central government debt. The end-March structural performance criteria related to pension reform and government lending to banks were met. The structural performance criterion on amendments to the Financial Stability Act was not fully met but, on the basis of the corrective action taken, IMF staff supports the authorities' request for a waiver. Intellectual time lags exist in every field of science. So it is that even today one often hears the same old "common knowledge" nonsense and simplistic analysis from the early post-Keynesian era when students learned about some of the monetary and fiscal policies applicable to the U.K. and its institutions (Keynes) on the premise that they are also applicable to the U.S. Many are not. The result has all too often been inflation or massive unemployment that continues even though it could be quickly ended without fiscal changes or new laws. This is a re-presentation of Professor Lindauer's early ground-breaking work from the 1960s. It explains why not all Keynesian and neo-classical theory and monetary and fiscal policies are applicable to the unique structure and institutions of the United States and how the current United States' malaise can be quickly ended - via a new approach to monetary policy, long ago explained by Lindauer and adopted by other countries. It was while at Claremont as professor of economics that Lindauer first modeled the concept of aggregate supply and related it with the concept of aggregate demand to develop many of the macroeconomic theories presented herein and integrate them into the then-existing theories of inflation and unemployment. Importantly in these days of high unemployment, the unique and quickly effective monetary policies he suggested years ago to end recessions and depressions without causing inflation or exacerbating government deficits are today immediately available without requiring fiscal changes or the passage of new laws and regulations. Professor Lindauer's other publications include "Land Taxation and Indian Economic Development" (with Sarjit Singh); various editions of his Macroeconomics series; and his early ground-breaking journal articles such as "Stabilization Inflation and the Inflation-Unemployment Trade-off." A non-technical version of this work is available as Inflations, Unemployment, and Government Deficits: End Them. It is suitable for journalists, laymen, and lawyers serving as Federal Reserve governors. Lindauer's books have been translated into Japanese, Spanish, Portugese, Korean, Hindi, and Chinese and the policies his theories suggest implemented by central banks around the world. He has additionally served as a visiting professor at Sussex University, the University of California (SD), and Punjab University. He lives in Scottsdale and Chicago. His teaching is limited to lectures and visiting professorships. The global economy has experienced four waves of rapid debt accumulation over the past 50 years. The first three debt waves ended with financial crises in many emerging market and developing economies. During the current wave, which started in 2010, the increase in debt in these economies has already been larger, faster, and broader-based than in the previous three waves. Current low interest rates mitigate some of the risks associated with high debt. However, emerging market and developing economies are also confronted by weak growth prospects, mounting vulnerabilities, and elevated global risks. A menu of policy options is available to reduce the likelihood that the current debt wave will end in crisis and, if crises do take place, will alleviate their impact. This book explains all the usual macro topics and is easier and faster to read and understand. Students who are assigned this text, or use it instead of their assigned text, tend to learn more and receive higher grades. It is available both as an e-book and in print. This is the fourth edition of Professor Lindauer's ground-breaking Macroeconomics series. It holds reader interest because it constantly relates the concepts of modern macroeconomics to today's "Great Recession" and the policies and conditions that brought it about and are needed to end it. Professor Lindauer's previous works include books such as Land Taxation and Indian Economic Development (with Sarjit Singh); various editions of his Macroeconomics series; and his ground-breaking journal articles such as "Stabilization Inflation and the Inflation-Unemployment Trade-off." A non-technical explanation of the theories and policies described herein is available as Inflations, Unemployment, and Government Deficits: End Them. It is suitable for journalists, laymen, and lawyers attempting to serve as Federal Reserve governors. A related explanation of those theories and policies is available as The General Theories of Inflation, Unemployment, and Government Deficits. It is suitable for professional economists and graduate students. Lindauer's books have been translated into Japanese, Spanish, Korean, Hindi, Urdu, Chinese, and Portuguese and his policy suggestions implemented by central banks around the world. In addition to serving as Professor of Economics and Chairman at Claremont, he has served as a visiting professor of economics at Sussex University and the University of California; and as a Distinguished Senior Fulbright Professor at the University of Punjab. A spreadsheet planning model to help determine the government deficit consistent with a specified vector of country macroeconomic objectives. What investors can do to protect their investments in the next phase of the ongoing global economic collapse The United States is heading toward an unavoidable financial catastrophe that will paralyze the markets and the overall economy in ways never before seen. Some call this impending economic catastrophe a double-dip recession, others a financial Armageddon. Regardless of what it's called, it is too late to stop it. Debts, Deficits, and the Demise of the American Economy is a look at how we got here, how the crisis is unfolding, and how it will end with a stock market crash in 2012, if not sooner. Takes you through the unraveling of the collapse, starting with a wave of sovereign debt defaults in Europe Predicts a stock market decline of two to three thousand points, a run on banks resulting in a major bank crisis, and rampant inflation Provides investment strategies, including alternative investments such as timber, farm land, and oil Offers a detailed proposal to get the United States out of the crisis Debts, Deficits, and the Demise of the American Economy is a must-read, play-by-play account of the worldwide depression that is likely to unfold in the coming years. Are budget deficits bad for an economy? This question has perplexed economists for centuries. Historically, three schools of thought have emerged on this matter. One school takes the position that deficits have adverse influence on inflation, interest rates and private investment. As yearly borrowings to finance budget deficits accumulate into the stock of national debt, interest payments on such debt increase the burden of taxation and have inequitable distributional consequences. Second, suggest that deficits can be employed to support economic activity and employment. Finally, there is a third school, which considers that the (deficit and) public debt has little overall impact on the economy. This paper critically evaluates these competing paradigms considering the implications for economies in transition and developing nations. In particular, it is argued that the shift in budgetary norms from a year on year balancing to perpetual deficits is a relatively recent phenomenon especially, in the Anglo Saxon countries. This shift has been visibly accompanied by a substantial increase in the size of the public sector in these countries necessitating higher taxes and attendant distortion in incentives. Economies in transition would be wiser and healthier if they could avoid such mistakes by optimising the role of government, and facilitating markets and the voluntary sector. To this end, some general policy advice is also proffered. This book explains all the usual macro topics and is easier and faster to read and understand. Students who are assigned this text, or use it instead of their assigned text, tend to learn more and receive higher grades. It is available both as an e-book and in print. This is the fourth edition of Professor Lindauer's ground-breaking Macroeconomics series. It holds reader interest because it constantly relates the concepts of modern macroeconomics to today's Great Recession and the policies and conditions that brought it about and are needed to end it. Professor Lindauer's previous works include books such as Land Taxation and Indian Economic Development (with Sarjit Singh); various editions of his Macroeconomics series; and his ground-breaking journal articles such as Stabilization Inflation and the Inflation-Unemployment Trade-off. A non-technical explanation of the theories and policies described herein is available as Inflations, Unemployment, and Government Deficits: End Them. It is suitable for journalists, laymen, and lawyers attempting to serve as Federal Reserve governors. A related explanation of those theories and policies is available as The General Theories of Inflation, Unemployment, and Government Deficits. It is suitable for professional economists and graduate students. Lindauer's books have been translated into Japanese, Spanish, Korean, Hindi, Urdu, Chinese, and Portuguese and his policy suggestions implemented by central banks around the world. In addition to serving as Professor of Economics and Chairman at Claremont, he has served as a visiting professor of economics at Sussex University and the University of California; and as a Distinguished Senior Fulbright Professor at the University of Punjab. In the past few years, the federal government has been recording the largest budget deficits since 1945, both in dollar terms and as a share of the economy. Consequently, the amount of federal debt held by the public has surged. At the end of 2008, that debt equaled 40 percent of the nation's annual economic output (gross domestic product, or GDP)--a little above the 40-year average of 38 percent. Since then, the figure has shot upward: By the end of this year, the Congressional Budget Office

(CBO) projects, federal debt will exceed 70 percent of GDP--the highest percentage since shortly after World War II. The sharp rise in debt stems partly from lower tax revenues and higher federal spending caused by the severe economic downturn and from policies enacted during the past few years. However, the growing debt also reflects an imbalance between spending and revenues that predated the recession. Whether that debt will continue to grow in coming decades will be affected not only by long-term demographic and economic trends but also by policymakers' decisions about taxes and spending. The aging of the baby-boom generation portends a significant and sustained increase in the share of the population receiving benefits from Social Security and Medicare, as well as long-term care services financed by Medicaid. Moreover, per capita spending for health care is likely to continue rising faster than spending per person on other goods and services for many years (although the magnitude of that gap is uncertain). Without significant changes in government policy, those factors will boost federal outlays relative to GDP well above their average of the past several decades--a conclusion that holds under any plausible assumptions about future trends in demographics, economic conditions, and health care costs. According to CBO's projections, if current laws remained in place, spending on the major federal health care programs alone would grow from more than 5 percent of GDP today to almost 10 percent in 2037 and would continue to increase thereafter.1 Spending on Social Security is projected to rise much less sharply, from 5 percent of GDP today to more than 6 percent in 2030 and subsequent decades. Altogether, the aging of the population and the rising cost of health care would cause spending on the major health care programs and Social Security to grow from more than 10 percent of GDP today to almost 16 percent of GDP 25 years from now. That combined increase of more than 5 percentage points for such spending as a share of the economy is the federal government's programs and activities equivalent to about $850 billion today. (By comparison, spending on all of, excluding net outlays for interest, has averaged about 18.5 percent of GDP over the past 40 years.) If lawmakers continued certain policies that have been in place for a number of years or modified some provisions of current law that might be difficult to sustain for a long period, the increase in spending on health care programs and Social Security would be even larger. Absent substantial increases in federal revenues, such growth in outlays would result in greater debt burdens than the United States has ever experienced. The year 2010 marked when the National Bureau of Economic Research declared an end to the Great Recession. The economy had shed over six million jobs in 2008 and 2009, but few had been recalled to work by 2010. Today, government policies have yet to make a significant dent in unemployment. In End Unemployment Now, Ravi Batra explores why this is the case. He explains how joblessness can be completely eliminated—in just two years, and without the help of our painfully incompetent Congress. The President and the Federal Reserve have the legal authority to generate free-market conditions that will quickly end the specter of unemployment, all without involving Congress. Some examples of how to end unemployment without congressional intrusion: • Creating a bank by the FDIC to compete with banking giants and then charging only 5% interest rates on credit card balances, instead of the standard 10-35% seen today • Banning mergers among large and profitable firms, as such mergers directly cause layoffs and reinforce monopoly capitalism • Aid to small businesses in the form of cheap loans and government contracts, because small firms have been real job creators since 1980, while Big Business has been a job destroyer • Offer retiree bonds to increase the incomes of pensioners who live on savings and whose incomes have been practically destroyed by the collapse of interest rates • Bring oil prices down to $20/barrel, which would lower a gallon of gas to $1.50 Bringing clarity to what should, and can, be done about public debt The euro crisis, Japan's sluggish economy, and partisan disagreements in the United States about the role of government all have at least one thing in common: the worries about high levels of public debt. Nearly everyone agrees that public debt in many advanced economies is too high to be sustainable and must be addressed. There is little agreement, however, about when and how it should be confronted--or even, in many cases, just how serious the debt problem is. As the former director of the International Monetary Fund's Fiscal Affairs Department, Carlo Cottarelli has helped countries across the globe confront their public finance woes. He also had direct experience in advising his own country, Italy, about its chronic fiscal ailments. In this straightforward, plain-language book, the author explains how and why excessive public debt can harm economic growth and can lead to crises such as those experienced recently in Italy and several other European countries. But Cottarelli also has some good news: reducing public debt often can be done without trauma and through moderate changes in public spending habits. His book focuses on positive remedies that countries can adopt to deal with their public debt, analyzing both the benefits and potential downsides to each approach, as well as suggesting which remedies might be preferable in particular situations. Too often, public debate about public debt is burdened by lies and myths. This book not only explains the basic facts about public debt but also aims to bring truth and reasoned analysis to the debate. The United States has been free of a national debt for only two years, 1834 and 1835. In its first year, 1790, the country faced a debt of $75 million. From FY1998 to FY2001, the federal government ran budget surpluses. Since then, the budget has returned to deficit, and the debt had risen to $5 trillion by 2007. It rose to a high of 108.6% of gross domestic product (GDP) at the end of World War II; declined to a post-World War II low of 23.8% of GDP in 1974; and, then, rose to another high of 49.5% of GDP in 1993. The national debt results from borrowing to finance budget deficits. Historically, the major cause of debt accumulation has been war. The United States has financed the extraordinary expenditures associated with war by borrowing rather than by raising taxes or printing money. This pattern was broken by the large budget deficits of the 1980s, the first half of the 1990s, and the period subsequent to 2001, which caused the national debt to rise substantially as a fraction of GDP. Although economists have long recognized that a national debt imposes an inescapable burden on a nation, they have debated whether ... This text discusses the current basis of economic growth, concluding that it is is failing to deliver, and is actually harming our prospects for future security. Further arguments propose a possible long-term strategy for economic revival - eco-restructuring. This strategy involves a shifting away from production of goods to production of services, closing material cycles and eliminating reliance on non-renewable resources. Discussions and conversations about the U.S. federal budget are commonplace, filling living rooms, coffee shops, and talk radio. "Red Ink" offers an insightful, non-partisan explanation of the budget as a political document. The book examines the budget as well as discussing the current structure of the federal government. Fast rising government deficits and debt across the major economies are leading to the possibility that the average public sector debt/GDP ratio for the OECD could be as high as 100% in a few years time. The US may well be at 75% by the end of 2009 and if the government's deficit remains in the 5-15% of GDP range over the next three to four years, then its debt/GDP ratio will quickly reach 100%. Similarly for leading Euro area economies France and Germany, they could end 2009 with an equally high debt ratio of about 70-75%. With continuing deficits of 3-5% of GDP over the next five years, they too could reach 100%. Japan already has a debt/GDP ratio of 170% (100% for net debt) and yet it will run a large deficit in 2009 and for the foreseeable future. Yet the country under imminent threat of a debt downgrade, losing its AAA status, is the UK, in spite of it enjoying a previously lower debt ratio, of around 50%. This downgrade threat makes little sense - except that the UK has somehow allowed itself to fall into the position of OECD punch bag. This briefing note argues that the UK should have more actively opposed previous examples of the UK economy being pilloried and placed at the bottom of the league tables for the OECD member states performance - the repercussions of allowing the UK economy to become the 'whipping boy' could be more costly to the UK than expected. The UK needs to be more pro-active to avoid this trap. Academic Paper from the year 2018 in the subject Business economics - Economic Policy, grade: 1, , language: English, abstract: Over the years, fiscal crisis in various regions have led to recession which hurts the economies of the concerned countries. Currently, Europe is battling a detrimental debt crisis that has put economic growth across Europe at stake. In this case, Greece is the most hit country by the current European debt crisis because it has huge debt to settle. Ironically, it is quite difficult to experience any significant growth because its competitiveness within the Eurozone remains low, yet it is expected to recover and settle its debts. Greece has no control over the Euro because it is controlled by the European Central Bank that regulates financial flow and rates within the Eurozone. In general, the European debt crisis has affected European countries in different ways. For instance, Greece owes Germany and France a huge government debt. It is estimated that Greece, Portugal and Italy are the biggest debtors within the Eurozone. By the end of the first quarter of 2015, Greece has a government debt to GDP ratio of 168.8%, followed by Italy with 135.1%, whereas Portugal recorded a ratio of 129.6%. On the other hand, the lowest debtors were Bulgaria with the ratio of 29.6%, Luximbourg with 21.6& and Estonia with 10.5%. As a result, the public debt to GDP ratio for the Eurozone has risen to 92.6 percent in the first quarter of 2015 (RT, 2015). Therefore, this article will give a comprehensive overview of the European debt crisis with focus on Greece. Do deficits matter? Yes and no, says Daniel Shaviro in this political and economic study. Yes, because fiscal policy affects generational distribution, national saving, and the level of government spending. And no, because the deficit is an inaccurate measure with little economic content. This book provides an invaluable guide for anyone wanting to know exactly what is at stake for Americans in this ongoing debate. "[An] excellent, comprehensive, and illuminating book. Its analysis, deftly integrating considerations of economics, law, politics, and philosophy, brings the issues of 'balanced budgets,' national saving, and intergenerational equity out of the area of religious crusades and into an arena of reason. . . . A magnificent, judicious, and balanced treatment. It should be read and studied not just by specialists in fiscal policy but by all those in the economic and political community."—Robert Eisner, Journal of Economic Literature "Shaviro's history, economics, and political analysis are right on the mark. For all readers."—Library Journal Recently, the federal government has been recording the largest budget deficits, as a share of the economy, since the end of World War II. As a result of those deficits, the amount of federal debt held by the public has surged. At the end of 2008, that debt equalled 40 percent of the nation's annual economic output, as measured by GDP, a little above the 40 year average of 36 percent. Since then, large budget deficits have caused debt held by the public to shoot upward. As the economy recovers and the policies adopted to counteract the recession and the financial turmoil phase out, budget deficits will probably decline markedly in the next few years. But over the long term, the budget outlook is daunting. This book examines the long-term budget outlook with a focus on federal budget spending and revenue scenarios. Recently, the federal gov't. has been recording the largest budget deficits, as a share of gross domestic product (GDP), since the end of World War II. As a result of those deficits, the amount of federal debt held by the public has soared surpassing $9 trillion at the end of fiscal year 2010 and equal to 62 percent of GDP. The interest the government pays on that debt is currently low by historical standards as a percentage of GDP but is expected to grow rapidly over the next several years as interest rates rise. This study provides background material on federal debt and interest costs. Contents: Debt Held by the Public; Other Measures of Federal Debt; Interest Payments and Receipts. Charts and tables. This is a print on demand publication. The inside stories of two decades of often noble but usually unsuccessful attempts to balance the budget and end the deficit. The effectiveness of recent fiscal stimulus packages significantly depends on the assumption of non-Ricardian savings behavior. We show that, under the same assumption, fiscal deficits can have worrisome implications if they turn out to be permanent. First, if they occur in large countries they significantly raise the world real interest rate. Second, they cause a short run current account deterioration equal to around 50 percent of the fiscal deficit deterioration. Third, the longer run current account deterioration equals almost 75 percent for a large economy such as the United States, and almost 100 percent for a small open economy. Praise for Endgame "This is an extremely powerful, sobering, well-written and highly accessible book. It will demonstrate to you why there are no painless solutions to the mounting debt problems around the world—something that too many people are yet to realize. It will take you on a well-documented journey through the debt supercycle, making stops around the world and at critical junctures. And it is a must-read for anyone wishing to understand the global debt dynamics and ways to protect against its bad consequences." —Mohamed A. El-Erian, CEO, PIMCO, and author of When Markets Collide "No one has thought more creatively about the economy. Mauldin's weekly newsletter is a must-read, and his book is even more important if you want to understand a rapidly changing world." —Newt Gingrich, Former Speaker of the House of Representatives "Successful investors explore all possibilities. You should read this book so you can succeed in case the Endgame is our future." —Jim Rogers, author of A Gift to My Children "I read everything John Mauldin writes. He travels the world and shares his financial stories like a good friend sharing a drink. Mauldin is that rarity—a skeptical optimist—who calls 'em straight and rewards his clients and fans." —Rich Karlgaard, Publisher and Columnist, Forbes magazine "There's clearly something important going on in the world economy. Something big. Something powerful and dangerous. But something as yet undefined and uncertain. We are all feeling our way around in the dark, trying to figure out what it is. John Mauldin must have night vision glasses. He does an excellent job of seeing the obstacles. You should read this book before you knock over a lamp and stumble over the furniture." —William Bonner, President and CEO, Agora Inc., and author of Dice Have No Memory and Empire of Debt "Endgame is not only a highly readable and informative account of the causes of the recent global economic and financial meltdown, but it also provides investors with a concrete investment strategy from which they can benefit while this final act in financial history is being played out." —Marc Faber, Managing Director, Marc Faber, Ltd., and Editor, Gloom, Boom & Doom Report Greece isn't the only country drowning in debt. The Debt Supercycle—when the easily managed, decades-long growth of debt results in a massive sovereign debt and credit crisis—is affecting developed countries around the world, including the United States. For these countries, there are only two options, and neither is good—restructure the debt or reduce it through austerity measures. Endgame details the Debt Supercycle and the sovereign debt crisis, and shows that, while there are no good choices, the worst choice would be to ignore the deleveraging resulting from the credit crisis. The book: Reveals why the world economy is in for an extended period of sluggish growth, high unemployment, and volatile markets punctuated by persistent recessions Reviews global markets, trends in population, government policies, and currencies Around the world, countries are faced with difficult choices. Endgame provides a framework for making those choices. A New York Times Bestseller The leading thinker and most visible public advocate of modern monetary theory -- the freshest and most important idea about economics in decades -- delivers a radically different, bold, new understanding for how to build a just and prosperous society. Stephanie Kelton's brilliant exploration of modern monetary theory (MMT) dramatically changes our understanding of how we can best deal with crucial issues ranging from poverty and inequality to creating jobs, expanding health care coverage, climate change, and building resilient infrastructure. Any ambitious proposal, however, inevitably runs into the buzz saw of how to find the money to pay for it, rooted in myths about deficits that are hobbling us as a country. Kelton busts through the myths that prevent us from taking action: that the federal government should budget like a household, that deficits will harm the next generation, crowd out private investment, and undermine long-term growth, and that entitlements are propelling us toward a grave fiscal crisis. MMT, as Kelton shows, shifts the terrain from narrow budgetary questions to one of broader economic and social benefits. With its important new ways of understanding money, taxes, and the critical role of deficit spending, MMT redefines how to responsibly use our resources so that we can maximize our potential as a society. MMT gives us the power to imagine a new politics and a new economy and move from a narrative of scarcity to one of opportunity. This paper discusses key findings of the Third Review Under the Stand-By Arrangement for Hungary. The end-June 2009 quantitative performance criteria, as well as the structural benchmark related to government lending to banks, were all met. The end-June indicative target on central government debt (excluding official financing) was not met for technical reasons. The key objectives of the program remain to improve fiscal sustainability and preserve financial stability. The macroeconomic outlook for 2009–10 has changed only modestly since the second review, reflecting in part the stabilization of the global outlook. The unified budget of the federal government is projected to have a surplus for at least a decade. However, large annual budget deficits over the past 2 decades sharply increased the total amount of debt owed to the public and its associated annual interest payments. This report presents current information on the federal debt, including how debt is defined and measured; who holds federal debt; how much it has grown in recent years; and its significance to the nat. economy. Information is provided in a clear, concise and easily understandable manner for a nontechnical audience. Includes a short bibliography for readers who are interested in more detailed information. This is an easy to read explanation as to why the United States' economy is unnecessarily stagnating and generating government deficits as a result of unqualified political appointees pursuing naive and inappropriate policies. It explains both why things went wrong and how prosperity and balanced budgets can be quickly restored without raising taxes or cutting spending or requiring new laws and regulations.It also suggests the "tell-tale" clues that can be used to identify the "experts," journalists, and "business economists" who do not know what they are talking about.The author is one of the few trained economists in the world with significant experience in both business and government. A major work of financial theory and practice with immediate relevance to the rebuilding of the economy, and restoring the promise of equality When the government decides to spend money, it simply creates the necessary funds for itself--as if out of thin air. That's how we pay for interstate highways, post offices, wars, social services, and economic stimulus packages. If it's that easy to make money . . . can't we all get more of it? Absolutely. And we should. So argue financial regulation expert Robert Hockett and bestselling philosopher Aaron James in this eye-opening, irreverent, and inspiring exploration of what the dollar really is. And better still, they show how we can build an economy that works for everybody without unwanted taxes and added regulations. In the process, we learn how disingenuous the political rhetoric surrounding inflation can be, how the demonized concept of the deficit is really just another way of tallying our collective national wealth, and how a strong central bank could free us from the abuses of private banking. With broad historical background and ambitious yet practical institutional proposals, Hockett and James offer a new vision of public finance--people's banking for a people's economy. Armed with this new outlook, we can even stop worrying debt and learn to love a strong, accountable, and transparent Federal Reserve as a cornerstone of our democracy.