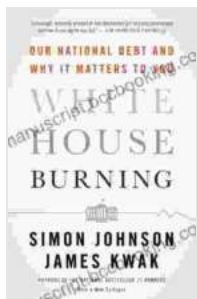


The Founding Fathers, Our National Debt, and Why It Matters to You

What is the national debt?

The national debt is the total amount of money that the United States government owes to its creditors. These creditors can be individuals, businesses, or other governments. The national debt is financed by borrowing money through the sale of Treasury securities.



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
Screen Reader : Supported



How has the national debt grown over time?

The national debt has been growing steadily for centuries. In 1790, the national debt was just \$75 million. By 1860, it had grown to \$65 million. By 1940, it had reached \$43 billion. By 2000, it had surpassed \$5 trillion. And today, the national debt is over \$28 trillion.

What did the Founding Fathers think about the national debt?

The Founding Fathers were very concerned about the national debt. They believed that it was important to keep the debt as low as possible. They also believed that the government should only borrow money for essential purposes.

In 1781, George Washington wrote, "I hope we shall always have an eye to the national debt, and be careful how we increase it."

In 1790, Alexander Hamilton wrote, "The national debt is a national blessing, if it is not too large."

In 1824, Thomas Jefferson wrote, "The public debt is a public curse."

What are the implications of the national debt for you and your family?

The national debt has a number of implications for you and your family. First, it means that you are paying higher taxes. The government has to raise money to pay interest on the national debt, and this money comes from taxpayers.

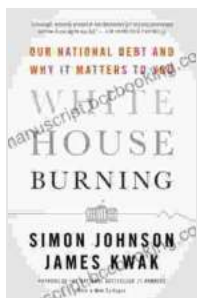
Second, the national debt means that you are leaving a smaller inheritance to your children. The government will have to pay off the national debt eventually, and this will come from future taxpayers.

Third, the national debt means that your country is less secure. A country with a large national debt is more vulnerable to economic crises.

What can you do about the national debt?

There are a number of things you can do to help reduce the national debt. First, you can contact your elected representatives and tell them that you want them to reduce the debt. Second, you can support organizations that are working to reduce the debt. Third, you can make your own personal financial decisions with the national debt in mind. For example, you can choose to buy less from the government and more from private businesses.

The national debt is a serious problem that has a number of implications for you and your family. It is important to understand the history of the national debt, how it has grown over time, and what the Founding Fathers thought about it. You can also take action to help reduce the national debt.

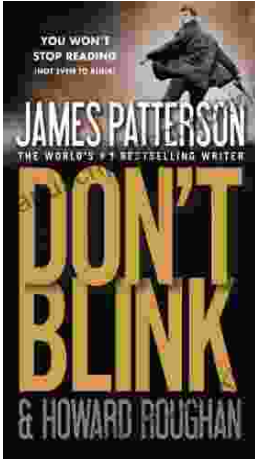


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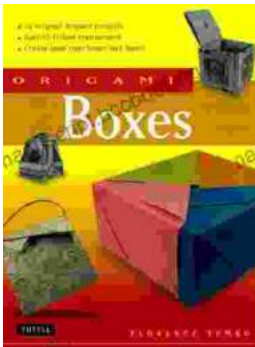
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