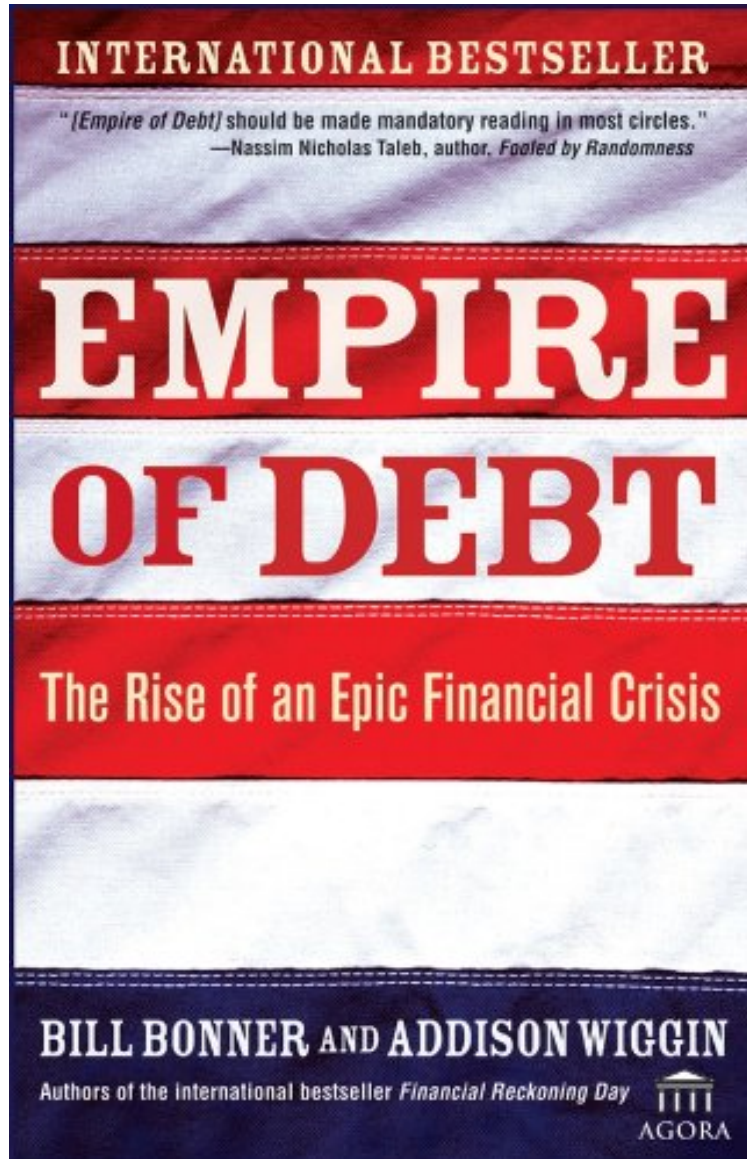


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Empire of Debt: The Rise of an Epic Financial Crisis (Agora Series)

Will Bonner, Addison Wiggin

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Will Bonner, Addison Wiggin : Empire of Debt: The Rise of an Epic Financial Crisis (Agora Series) before purchasing it in order to gage whether or not it would be worth my time, and all praised Empire of Debt: The Rise of an Epic Financial Crisis (Agora Series):

10 of 11 people found the following review helpful. Empire of Debt: The Rise of an Epic Financial CrisisBy Colrain WillAnyone who is concerned about his or her financial future needs to read this book. Even though it tackles a topic that was unfamiliar and even arcane for me, it is quite readable, and the message it delivers is shocking.Like cold water thrown on someone sleeping, this book reveals the real reasons behind our country's indebtedness to China and

others, and the dangers this debt presents to personal financial planning. It appalls me that our politicians prefer to debate what are primarily personal issues like abortion and gay marriage, instead of truly tending the core issues of government, more important perhaps even than global warming: deficit spending, underfunded Social Security, and unfunded Medicare. Even more discomfiting is learning that the formulae for the very economic statistics we read every day have been so altered that they are now essentially meaningless. The Gross Domestic Product, for example, now contains all mortgage payments (not, to my mind, a true "product") simply because the enormity of these monies hugely inflates the otherwise limp GDP. How does this impact you? It's hard to underestimate it. A must read! 0 of 0 people found the following review helpful. A good view of what's been going on in our world ...By Bill Reed A good view of what's been going on in our world on a macroeconomic level with our financial system. It will scare the pants off of you. 0 of 0 people found the following review helpful. Masterful Writer on This Subject...By John Galt No one explains this better than Bill Bonner.

In *Empire of Debt*, maverick financial writers Bill Bonner and Addison Wiggin provide you with the first in-depth look at how the American character has shifted to accommodate its new imperial role; how we have abandoned the private virtues of personal liberty, economic freedom, and fiscal restraint; and how the government has gained control of public life and the economy.

.com Many Americans have resisted the notion that their country is an imperial power. The idea seems to contradict the values of the Republic and its Founding Fathers. But in *Empire of Debt*, prominent financial analysts Bill Bonner and Addison Wiggin argue passionately that not only is the United States an empire, but it is also one whose end is coming soon. Bonner and Wiggin are the brains behind www.dailyreckoning.com, an iconoclastic and irreverent market advisory service that has long raised concerns about American indebtedness and warned of a looming dollar crisis. In *Empire of Debt*, a sequel to their earlier doom-and-gloom book *Financial Reckoning Day*, they elaborate on their argument that the U.S. economy is about to implode. Bonner and Wiggin enumerate a long list of chronic ailments that imperil the American financial system--a massive trade deficit, soaring personal and government debt, a housing bubble, runaway military expenditures. These problems "hardly disturb the sleep of the imperial race," the authors write. "[But] all empires must pass away." Bonner and Wiggin argue that American imperial delusions are similar to the fantasies that fueled the dot-com market mania. They recommend readers buy gold as insurance in the event of a financial crisis. *Empire of Debt* flounders when discussing how America indebted itself; the authors blame the Federal Reserve Board's low interest rates but gloss over the fact that rates were slashed because the U.S. teetered on the brink of deflation in 2002 and 2003 (a topic they give more attention to in *Financial Reckoning Day*). As hardcore free-marketeters, Bonner and Wiggin also seem to long for the pre-welfare days of the 1920s but forget how that period's policies led to the Great Depression. That said, *Empire of Debt* contains many revelations that will open eyes. --Alex Roslin "The doom mongering is leavened with some waspishly witty writing" ("Daily Telegraph," 6th December 2005) From the Inside Flap There was a time when being a "conservative" meant you were a stodgy old curmudgeon; an isolationist, closed to new ideas. Now, the conservatives are leading the charge; promising to make the entire world "safe for democracy!" Never has such a bold plan been put into action; that is, not since the "liberal" democrat Woodrow Wilson coined the phrase nearly a century ago! How could such a shift in the politics and economy of the United States have come about in a span of less than 100 years? In *Empire of Debt*, maverick financial writers Bill Bonner and Addison Wiggin; the team that brought you the international bestseller *Financial Reckoning Day*; reunite to provide you with the first in-depth look at how the American character has shifted to accommodate its new imperial role; how we have abandoned the private virtues of personal liberty, economic freedom, and fiscal restraint; and how the "gub'mint" has gained control of public life and the economy. The result has been, among other horrors, unfettered deficit spending, gluttonous consumption, and fearless military adventurism. All the while, the nation slouches ever more precipitously towards bankruptcy. *Empire of Debt* is a wry, witty, and erudite look at the state of the empire. To the delight of many, Bonner and Wiggin do not spare the political icons of either national political party. Casting a wide-angle lens through history and into the next century, the authors suggest a "great empire" is to the world of geopolitics what a great bubble is to the world of economics; it is attractive at first but will eventually end in catastrophe. Unfortunately for some, the *Empire of Debt* will be received like an unwelcome guest who intends to spend the night. But for those who open the door to the often uproarious, but always sensible, wisdom within these pages, the future will be bright, indeed. "They've done it again!" says financial commentator Eric Fry, "Once more, Bonner and Wiggin have weaved together the disparate worlds of politics, economics, and personal finance to produce an enormously entertaining snapshot of modern American life." We entreat you to sit back, relax, and drink in the splendor that is America's *Empire of Debt*.