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Subject: Re: Modern Monetary Theory

Posted by [Wayne Parham](#) on Thu, 01 Jun 2023 23:00:36 GMT

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It looks like Michael Hudson is becoming concerned about the national debt, largely because of the increased interest rates that we've begun to pay.

There are a lot of things to blame for the debt, and probably many of them are legitimate complaints. But it is what it is. We have excessive debt.

Surely we can't just default or react in any other self-defeating way. But we probably should trim fat where we can and pony-up payments to pay it down over a period of time. With this huge debt, that period of time would probably need to be decades. That's OK, most people buy a home on a thirty-year note, so a goal of that length or even longer is at least movement in the right direction.

I think we're either going to make a decision to "hunker down" and reduce debt - which is a painful choice - or we're going to have some sort of crisis that may be much more painful.

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