The Latest News

Can The UK National Debt Be Cancelled?



FEATURED GNEWS NEWS

POLITICS

By Alexander Baron



UK Chancellor George Osborne has been having trouble balancing the books. It is reported that

Government borrowing for November rose to £14.2 billion. As public services are being cut to the

bone, the question must be asked, where is all this money going? The answer is that much of it is

interest on the national debt. Two years ago it was reported that every worker in the UK was

taxed the equivalent of a week's pay in order to service that debt. And the debt comes from

where? The perceived wisdom is that institutions such as pension funds lend the Government

money, which then has to be repaid at interest. The reality is that this money is created out of thin

air by the banking system. And we are paying interest on it!

If you think that claim is far fetched, a mathematical proof was given by the great Major Douglas

way back in the 1920s. The first question is do we have to keep on borrowing money at interest

from the banking system? The answer is yes, as the law stands. The next question is can the national debt or at least some of it be written off?

The mere suggestion this should be done leads to claims that the sky will fall, but debts have been cancelled many times in recent history, and the sky is still there. Fifteen years ago, Russia wrote off 85% of the debt owed by Vietnam. After the Haiti earthquake, governments came together and told the banks to write off the debt to the island nation. They complied. Other examples could be cited.

If George Osborne wants to get this country back on track he has to stop playing around with stupid gimmicks like the living wage, and take back the power from the banks, even if his Bilderberg masters disapprove.

13 SHARES

1 Comn	nent The Latest News	Alexander Baron 👻
💛 Recor	mmend 🔁 Share	Sort by Best 👻
	Join the discussion	
	Cool Slim • 2 years ago Just lol at any loser who takes the 'national debt crisis' seriously.	
	∧ V • Reply • Share >	

There's More to Pumpkin Seeds than You Ever Thought

1 comment • a year ago•



Victor Grayson — The link provided for "The effects of methanolic, chloroform, and ethylacetate extracts of the Cucurbita pepo L. ...

Success In Using Fat Cells To Mend Bone

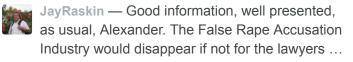
1 comment • a year ago•



Paul Wallis — Can't help wondering - Fat is stored as a reserve, so maybe it's the default instant-access medical cabinet for storing ...

Sex Scandals And Shysters In The News

1 comment • a year ago•



No Laughing Matter: How Laughing Gas Helps With Trauma

1 comment • a year ago•

Victor Grayson — Good idea!

🖾 Subscribe 🛛 D Add Disqus to your siteAdd DisqusAdd 🔒 Privacy

http://www.thelatestnews.com/can-the-uk-national-debt-be-cancelled/