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# Can The UK National Debt Be Cancelled?



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By Alexander Baron



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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.

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