



The Global Debt Bomb

James L. Clayton

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Within a historical perspective, Clayton clearly explains the "culture of debt" - its definition, how it got to be such a major burden, why we can't live without it, and ways to manage it more efficiently. He addresses the development of debt over the course of the 20th century in both the US and world economies. This comprehensive multidisciplinary analysis covers all aspects of debt - benefits and necessity; the impact (both good and bad) on individuals, corporations and governments; and lessons to be learned from the past. Clayton, drawing on current research and extensive primary data in economics, political science, and history, concludes that with our rapacious accumulation of debt and common-place use of "debt-finance", our society has set itself up for a significant financial decline.

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