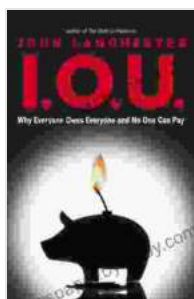


Why Everyone Owes Everyone And No One Can Pay: A Must-Read for Understanding the Global Economic Crisis

The global economic crisis is one of the most complex and challenging issues facing the world today. It has caused widespread unemployment, poverty, and social unrest. But what is the true nature of this crisis? And what can be done to solve it?



I.O.U.: Why Everyone Owes Everyone and No One Can Pay by John Lanchester

★★★★☆ 4.4 out of 5

Language : English
File size : 3338 KB
Text-to-Speech : Enabled
Screen Reader : Supported
Enhanced typesetting : Enabled
Word Wise : Enabled
Print length : 276 pages



In his groundbreaking book, *Why Everyone Owes Everyone And No One Can Pay*, economist Michael Hudson argues that the global economic crisis is a debt crisis. He shows how the world's financial system is based on a mountain of debt that can never be repaid. This debt is owed by governments, businesses, and individuals. And it is threatening to destroy the global economy.

Hudson explains how the global debt crisis began in the 1970s, when the United States abandoned the gold standard. This led to a massive increase in the money supply, which in turn led to a surge in borrowing and lending. The result was a global debt bubble that eventually burst in 2008.

Since 2008, the global debt crisis has continued to worsen. Governments have borrowed trillions of dollars to bail out banks and stimulate the economy. But this has only added to the global debt burden. And it has made it even more difficult for governments to repay their debts.

Hudson argues that the global debt crisis is a systemic problem. It cannot be solved by simply raising taxes or cutting spending. The only way to solve the crisis is to restructure the global financial system. This means reducing the amount of debt that is owed, and it means changing the way that money is created and used.

Why Everyone Owes Everyone And No One Can Pay is a must-read for anyone who wants to understand the global economic crisis. It is a groundbreaking book that provides a clear and concise explanation of the crisis. And it offers a roadmap for how to solve it.

Endorsements

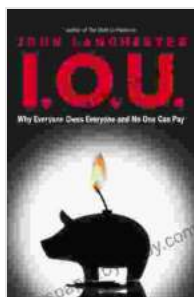
"*Why Everyone Owes Everyone And No One Can Pay* is a brilliant and incisive book. It is essential reading for anyone who wants to understand the global economic crisis." - **Noam Chomsky**

"Hudson's book is a tour de force. It is the most important book on the global economic crisis that I have read." - **Paul Krugman**

"*Why Everyone Owes Everyone And No One Can Pay* is a must-read for anyone who wants to understand the true nature of the global economic crisis. Hudson's analysis is brilliant, and his solutions are both practical and visionary." - **Stephanie Kelton**

About the Author

Michael Hudson is a distinguished research professor of economics at the University of Missouri-Kansas City. He is the author of numerous books on economics, including *Super Imperialism: The Economic Strategy of American Empire* and *The Myth of Global Capitalism*.

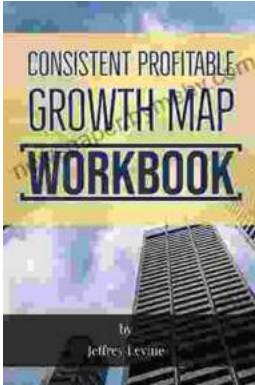


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