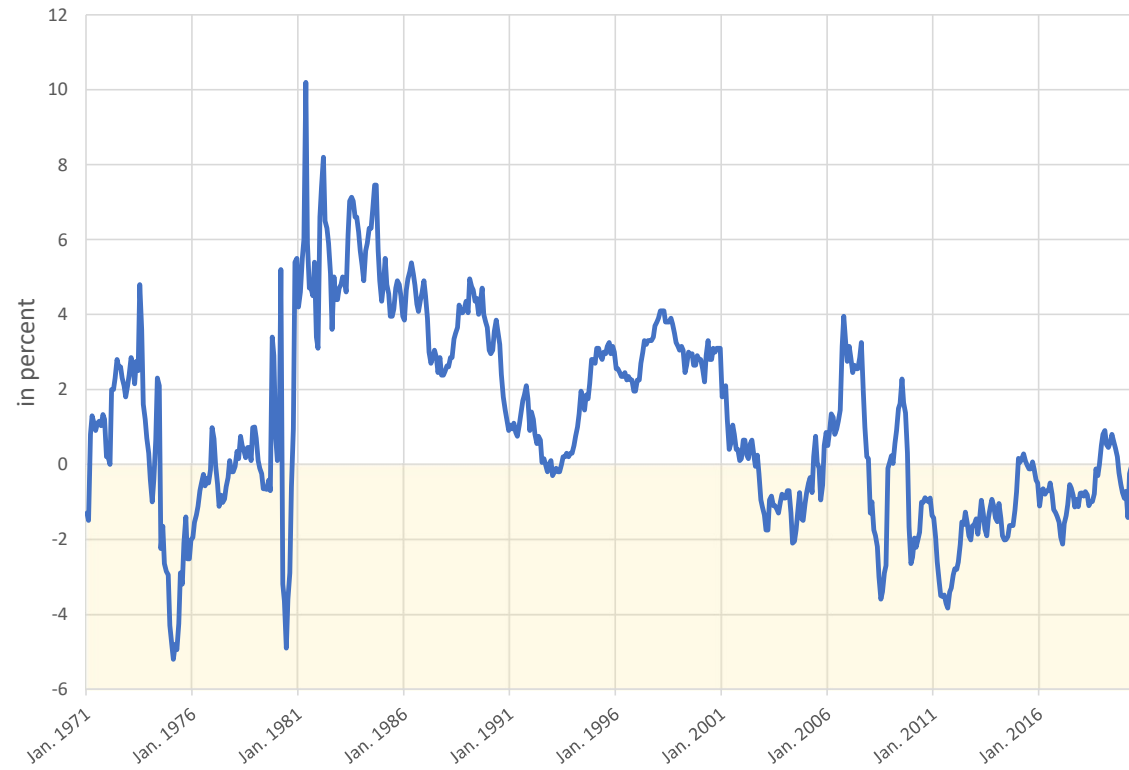


“The tendency of an inconvertible paper currency is to create fictitious wealth, bubbles, which by their bursting, produce inconvenience.”

-Lord Liverpool, 1818

(Un)real Fed funds rate

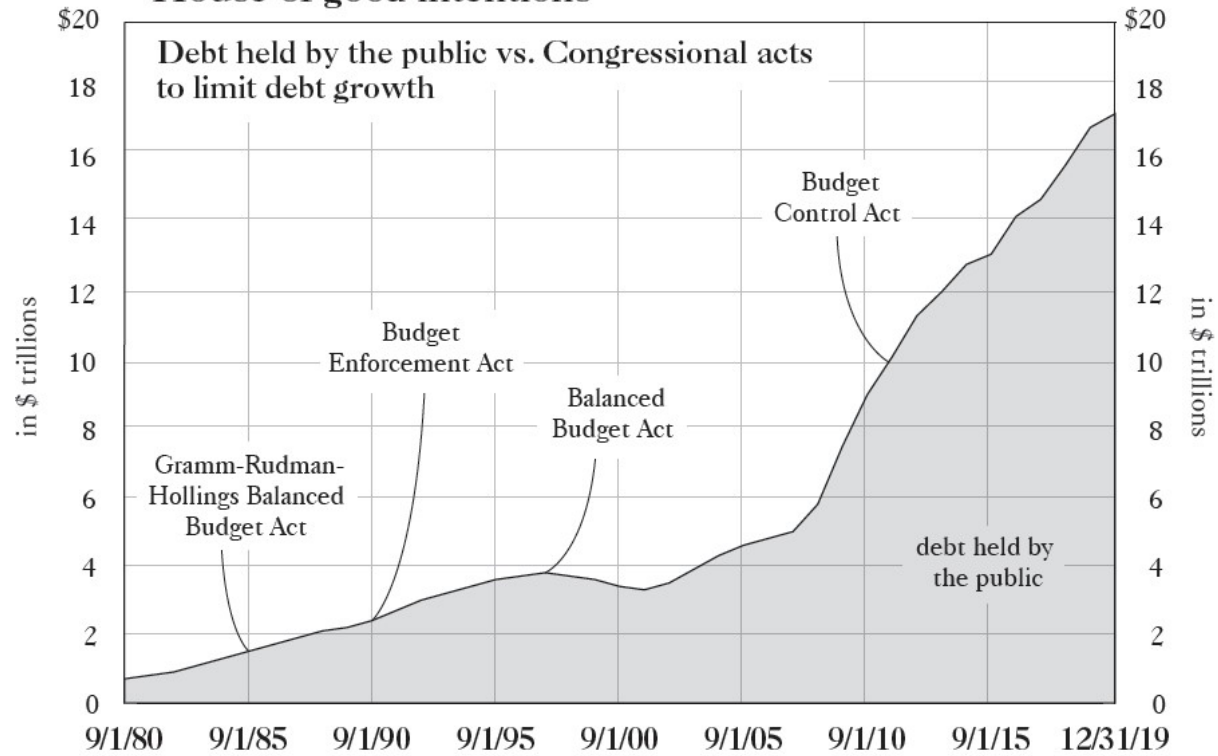


Source: The Bloomberg



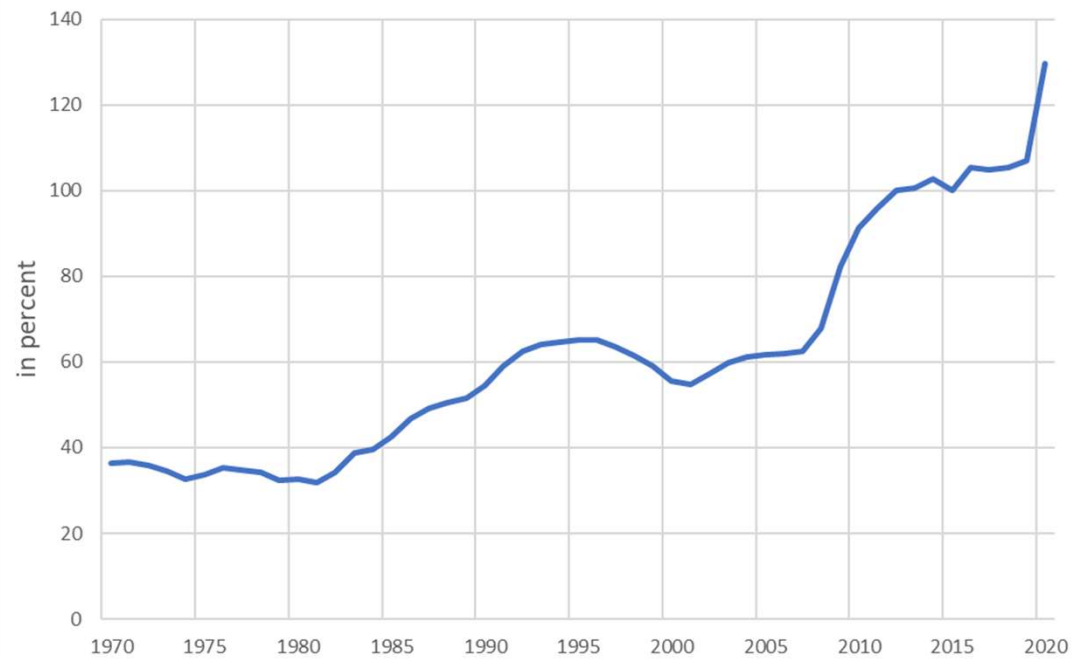
Freedom from
Real Interest Rates

House of good intentions



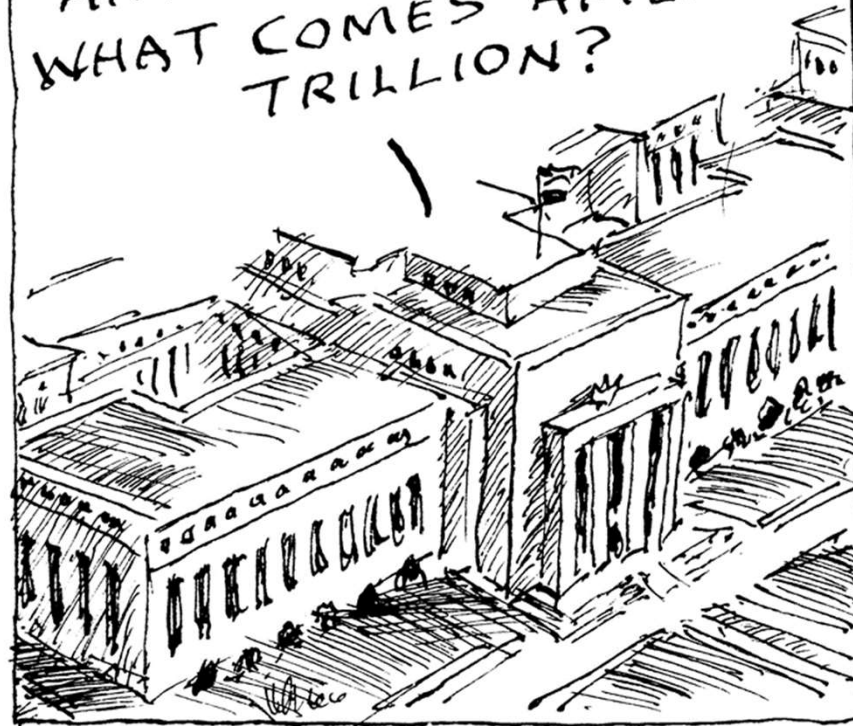
sources: Office of Management and Budget, U.S. Treasury

Still grosser federal debt (as % of GDP)



Source: Office of Budget and Management, U.S. Treasury, Bureau of Economic Analysis

ANYONE KNOW
WHAT COMES AFTER
TRILLION?



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