

the **fleet sheet's final word**

No. 2041 Free subscriptions at subscribe@fsfinalword.com Thur., Feb. 5, 2009

Plan ahead



The world as we know it might not be ending, but wise men and women would start acting as though it were. Most governments are instead approaching the current crisis as though it were just another in a long line of temporary economic downturns. Fighting this misguided approach is futile, but that doesn't mean that individuals shouldn't try to understand what's happening around them. It will increase their chance of survival. A wise government would enact a drastic cut in public spending - maybe 40-50% over three years - and would signal to its creditors that forgiveness or conversion of part of the outstanding government debt will be necessary for avoiding default. A wise government would also put in place measures to maintain order and provide subsistence to the truly needy. All this might seem radical and premature now, but rapidly deteriorating circumstances require thinking several steps ahead. No such forethought is evident from the 26 proposals of the National Economic Council.



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