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## Cycles of debt



In his 1978 book *Cycles of War*, R.E. McMaster Jr. argued that the base was already laid then for international conflict on a scale never before witnessed by man. He expected an outbreak of major conflict in the following six years. He was off in terms of his timing, but not his reasoning. Endless wars have since reduced the U.S. to a shadow of its former self. There are cycles of debt, too, and covid-19 is at the base of the next one. Debt is no less powerful than tanks and missiles and takes the form of a stealth bomber that attacks when few are prepared. It grows continuously and is always present but only becomes a major issue in cycles. Government debt that no one wants will soon be used as a reason to restrict freedoms further and to confiscate assets. Personal debt will turn into personal tragedy, as seizures and foreclosures multiply. As in any crisis, there will be winners when the next debt bomb drops, but most regular borrowers must assume that they will not be among them.

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