

Session Laws of 1890-1905 Passed at the 1st-8th Regular Session of the Legislative Assembly of the Territory of Oklahoma



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SESSION LAWS OF 1890-1905 PASSED AT THE 1ST-8TH REGULAR SESSION OF THE LEGISLATIVE ASSEMBLY OF THE TERRITORY OF OKLAHOMA

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RareBooksClub. Paperback. Book Condition: New. This item is printed on demand. Paperback. 74 pages. LC Number: KF27 . B5373 2011c OCLC Number: (OCoLC)742415325 Subject: Monetary policy -- United States. Excerpt: . . . 11 This means that no matter which plan you like, to see it become a reality without the United States defaulting, you must support increasing the debt ceiling. My second and final point is to implore you to understand that America is tempting a crisis of unknowable proportions if we de-fault on our Federal Government debt. In many ways, global capital markets today remain deeply impaired. Housing prices in the United States continue to decline. Several sovereign debtors in Europe are struggling to remain liquid and solvent. Central banks continue to provide extensive support to the global financial system. At the same time, economic recovery remains tentative in the United States and in many other countries, as Chairman Paul indicated in his opening remarks. About 25 million Americans remain unemployed or underemployed. Today's 108.9 million private sector jobs is the same number that America had nearly 12 years ago. Amidst all this fragility and uncertainty, the prospect of a U. S. Government default is truly frightening. As the recent past so painfully demonstrated, financial crises often arise from unexpected sources and metastasize in unknowable ways. And a default in U. S. Treasuries, rather than on some other debt security in the world, would be especially worrisome for two important reasons. One is that U. S. Treasuries are the one asset that world investors generally regard to be free of default risk. But there is no law of physics that states the world's risk-free asset will always be U. S. Treasuries. Indeed, it was not always so. The other reason is that America's creditors are increasingly foreign...

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