



THE CULTURE OF DEBT: How a Once-Proud Society Mortgaged Its Future

James V. McTevia

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THE CULTURE OF DEBT is a powerful book examining how the United States drove itself to the brink of an unparalleled debt crisis and what it has to do to avoid plunging into an economic abyss. Author James V. McTevia is the foremost pioneer of what has become one of America's growth industries - turnaround management and the liquidation of failed companies. He has seen the destructiveness of debt addiction in every form and from every angle. One thing has changed greatly since the 1993 publishing of McTevia's BANKRUPT: A Society Living in the Future, his all-too-prophetic book on the causes and consequences of excessive debt - the situation has plummeted from serious to dire. "Debt-addicted individuals and institutions," McTevia writes, "given half a chance or less, will keep borrowing money and live further into the future than even science fiction could predict. It appears possible the most powerful nation on Earth will find ways to loot the future all the way into our great-great-grandchildren's bank accounts before we come to our senses - voluntarily or otherwise - about discipline and the ultimate need to repay what we borrow." Is there a way out? Yes, but is there the will, McTevia asks. "The way out of financial crisis and the path to fiscal sanity is simple and obvious. It is no secret. People and governments - especially governments - nonetheless pay no attention." This book was written and published to illuminate an issue that American citizens now consider, along with terrorism, to be the most serious threat to the country's well-being. -- "Jim McTevia's THE CULTURE OF DEBT grabs the reader by the lapels and shakes hard, telling us to wake up and get real, that it's not too late for us - and especially our surrogates in Washington - to heed the sound fiscal principles we know we must. This is a book that each and every adult should read and ponder." -- Doron Levin, author and former journalist

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