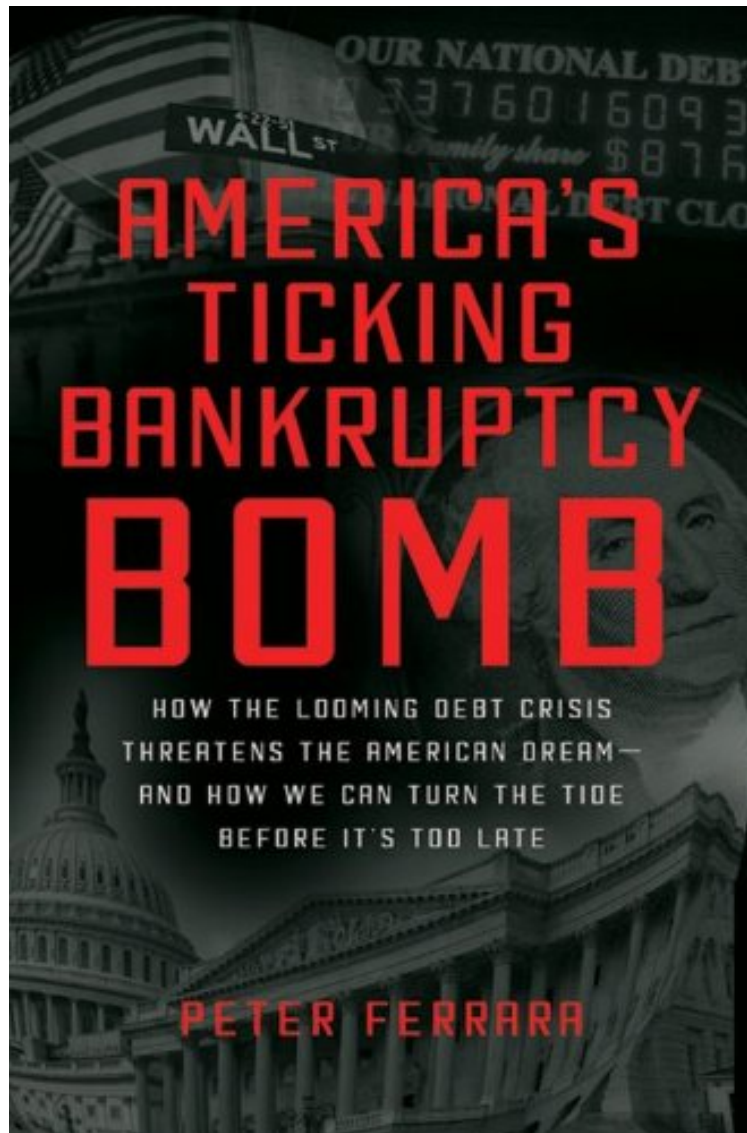


[Free] America's Ticking Bankruptcy Bomb: How the Looming Debt Crisis Threatens the American Dream-and How We Can Turn the Tide Before It's Too Late

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Peter Ferrara

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0 of 0 people found the following review helpful. The Cure For The Disease of Barack ObaminationBy Joseph FerraraThis is very good very serious book all responsible americans should read it.1 of 2 people found the following review helpful. FERRARA SUMMARIZES HIS PROPOSALS TO THE FINANCIAL CRISISBy Steven H ProppPeter J. Ferrara (born 1955) is an American lawyer, policy analyst, and columnist who is the current general counsel for the American Civil Rights Union and analyst for The Heartland Institute. He is also the author/editor of Social Security: Prospects for Real Reform, Social Security Reform: The Family Plan, The Obamacare Disaster: An Appraisal of the Patient Protection and Affordable Care Act, Social Security: The Inherent Contradiction (Studies in public policy), etc.He begins this 2011 book with the stark statement, "The failures of federal, state, and local officials of both major parties, over many years, have primed a ticking bankruptcy bomb for America that will explode the American Dream if we do not disarm it. But it is not too late to reverse course and avert the coming bankruptcy of America..." (Pg. 1)While Ferrara is firmly in favor of privatization of Social Security, he disparages President Bush's 2005 "highly confusing and forgettable appearance [on TV]" to support the idea. (Pg. 70) He argues that Obamacare violates Obama's campaign pledge in 2008 (and now in 2012) not to raise taxes on those making less than \$250,000, since "If you do not obtain the health insurance that the Act requires... you must pay a new 2.5% income tax..." (Pg. 86) Later, he charges, "[Obamacare] empowers bureaucracy... to deprive you of the very health care that you may need to save your life, or the life of a loved one, or to cure you of disease or ease your pain." (Pg. 116) He admits, however, that "There may have been some loopholes in the employer group market in regard to these consumer protections that should have been closed" for insurers that cancel coverage. (Pg. 130)Concerning alternatives to welfare, he suggests, "The foundation of this new welfare system would be a guaranteed offer of work for the able-bodied. Those who reported to their local welfare office ... would be guaranteed a work assignment somewhere paying the minimum wage in cash for a day's work." (Pg. 161) He concedes, "the new system would still retain some work disincentives. These arise from the supplemental benefits in addition to the actual wages earned by working. The child care, the health insurance... would still result in an effective poverty tax trap." (Pg. 165)Concerning the 2008 fiscal crisis, he states, "The primary culprit for this monetary policy disaster is the Republican Bush administration... The Bush Fed appointees consistently supported [Alan] Greenspan's reckless policies during this period." (Pg. 181) Later, he adds, "Not much in economic history can match the utter confusion and long cascading disaster of Secretary of the Treasury Henry Paulson's \$700 billion bailout proposal in mid-September 2008... Paulson's proposal... panicked the entire U.S. economy, and then the world economy... The Great Panic that Paulson spawned was not necessary." (Pg. 199-200)He suggests that the result of higher taxes on the wealthy would be "a capital strike, as those with capital withdraw from the real economy into safe tax havens, and even outright capital flight, as capital flees the country altogether." (Pg. 211) He also strongly opposes the "whole new family of corporate welfare bailouts in President Obama's 'green' energy subsidies for wind, solar, and other alternative fuels." (Pg. 232)Controversially, he suggests that "Federal legislation should be enacted to add a new chapter to federal bankruptcy law, providing for states to file for bankruptcy when all else fails, and they prove unable to get their financial affairs in order otherwise." (Pg. 291) He concludes, "booming economic growth is the foundation for averting the coming bankruptcy of America. I am not saying that we can grow our way out of the current financial swamp. Saving America from bankruptcy requires all of the policies advocated in this book." (Pg. 329)Ferrara's books are always controversial and thought-provoking, and this one is no exception---whether one always agrees with him, or not.1 of 2 people found the following review helpful. Realistic Solutions for Today's Pressing Problems in the United StatesBy anonymousThis book gives attainable solutions to the pressing problems facing the United States of America today. The author tackles each issue a chapter at a time. His explanations are crystal clear. He takes the highly complex and makes it easy to understand. However, the solutions are documented in great detail. This book is for the serious person who cares about The United States of America and wants to see the country succeed. I don't want to see our country go the way of Europe with unfunded entitlements and a society that begs at the hands of government for their survival. That's a pathetic state to be in. Even worse are those in our country who believe debt is not a big issue and government can tackle these problems by taking control of them. These controlling do-gooders are after power and control. They want to micromanage citizen's lives. If you want to read about solutions that work without stealing the freedom of its citizens, READ THIS BOOK!

In America's Ticking Bankruptcy Bomb, conservative policy expert Peter Ferrara explores the issue that will be THE hot-button topic from now until the 2012 presidential election: the looming bankruptcy of the federal government of the United States of America. Providing indisputable evidence that the American welfare state, aggressively expanded by Barack Obama and the Democrats in Congress, is on the verge of rapid and total collapse, Ferrara offers concrete proposals for reforming entitlement programs along free market lines that will shift responsibility from centralized bureaucracies to individual Americans. For every concerned citizen, America's Ticking Bankruptcy Bomb is a must-read---a blueprint for avoiding the impending catastrophe before it's too late.