



# **Mountains of Debt: Crisis and Change in Renaissance Florence, Victorian Britain, and Postwar America**

*Michael Veseth*

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# Mountains of Debt: Crisis and Change in Renaissance Florence, Victorian Britain, and Postwar America

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Like the United States today, Renaissance Florence and Victorian Britain were the richest, most dynamic economic systems of their times. Yet each succumbed to a fiscal crisis brought on by public debt and taxation and eventually fell into long-term economic decline. Now, public debt and taxation dominate the America policy agenda. Must the United States follow the same dismal pattern of fiscal crisis and economic decline? *Mountains of Debt* argues that it is not too late for the United States to change directions and suggests a comprehensive program for reform of American fiscal institutions that would reduce the deficit problem and at the same time reverse the long-term structural trends that are both the cause and the effect of the fiscal crisis today. Offering proposals for reducing the deficit, this new analysis could alter the current course of the United States economy.

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