

Debt

As the fabulous Michael Pettis explained a few days ago in an FT Markets Insight, US national debt levels will continue to rise unless we can spread the wealth more broadly, because as much as the rich can consume, they can't consume enough to make up for a shrinking middle class, nor do they create enough jobs to make a sustainable labour market.

Rana Foroohar, Financial Times, July 31, 2023