

State bankruptcy

**Of the 15 states
least reliant on federal transfers,
11 are led by Democratic governors.
Of the 15 states most reliant on federal
transfers, 11 have Republican governors.**

...

**A state bankruptcy process would thus
enable a Republican Party based in the
poorer states to use its federal ascendancy
to impose its priorities upon the
budgets of the richer states.**

...

**State bankruptcy is a project to shift
hardship onto pensioners while protecting
bondholders—and, even more than
bondholders, taxpayers.**

David Frum, *The Atlantic*, April 25, 2020