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guences of Fiscal Irresponsibility”) underscores this point. Richard Haas, president of the Council of Foreign Relations, and Roger Altman, a former deputy treasury secretary from the Clinton administration, warn that the US debt burden could prove catastrophic for American global interests by reducing Washington’s ability to fund the military, increasing the economic leverage of US debt holders—particularly China—and undermining US influence abroad.

“It is not reckless American activity in the world that jeopardizes American solvency,” the authors conclude, “but American profligacy at home that threatens American power and security.”

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