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US debt could trigger dollar collapse, UN warns

Submitted by Desha Priya on Thu, 2007-05-31 16:47. [Global](#) | [Americas](#) | [United States](#) | [News](#)

The United States dollar is facing imminent collapse in the face of an unsustainable debt, the United Nations [warned](#) today.

United States debt, which had now deepened to well over \$3 trillion, might turn out to be unsustainable in the rest of 2007 or next, putting further downward pressure on the United States dollar, Rob Vos, the Director of the Development Policy and Analysis Division of the Department of Economic and Social Affairs (DESA), told correspondents at a Headquarters press conference.

He pointed out that since its peak in 2002, the dollar had depreciated vis-à-vis the major currencies by some 35 per cent and by 25 per cent against a broader range of other currencies.

Vos made these comments at the launch of the 2007 World Economic Situation and Prospects report midyear update.

With that increased debt the risk of a sharp depreciation of the dollar continued, he warned. If countries willing to invest in United States dollar assets expected further depreciation, they might be less willing to hold dollar assets, triggering a much sharper fall in the United States dollar. The risk of disorderly adjustment and the steep fall of the dollar existed. The policy challenge was how to prevent a hard landing of the United States dollar and forge a benign adjustment of the global imbalance.

In terms of the United States housing sector, he noted that a recession in the housing sector had continued in 2007, with a slowdown in activity and a large number of unsold homes. While house prices had not fallen, that might happen in the months and years to come if the recession continued as expected. A decline in prices would affect the domestic market, particularly household consumption in the United States, resulting in the risk of a serious recession in its economy, slowing growth from 2.1 per cent to 0.5 per cent in 2007 and 2008. That would then significantly slow the world economy and transmit the recession into the rest of the world.

The United States deficit had increased to \$860 billion at the end of 2006, and was expected to fall to \$800 billion in 2007. That deficit was basically being financed by surpluses in the developing and oil exporting countries, as well as some major developed countries, in particular Japan and Germany. The European Union, at large, was projected to continue to have a slight deficit on its current account.

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nil desperandum



Graffiti

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he said the current tendency in macroeconomic policy was not all in the right direction, particularly in the surplus countries where there had been a tightening of monetary and fiscal policies, particularly in Germany and Japan, making it more difficult for the United States to lower its external deficits by export growth. The United States would also need to adopt some contractionary policies to slow down its deficit, he recommended.

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[3 Trillion thats a laugh. If](#)

Submitted by Anonymous (not verified) on Thu, 2007-05-31 23:33.

3 Trillion thats a laugh. If you include all the money borrowed from the social security and other trust funds it is closer to 9 Trillion. If you include all the future government obligations it is closer to 60 Trillion.

[reply](#)

[Where did you pull those](#)

Submitted by The Prize (not verified) on Sat, 2007-06-02 01:18.

Where did you pull those numbers from? Ok Mr. Economist - real good estimate.

[reply](#)

[I'm not the anonymous above,](#)

Submitted by Anonymous (not verified) on Sat, 2007-06-02 16:23.

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I'm not the anonymous above, but he got from the Treasury (link below) and they are accurate whereas the article is not.

On what are you basing your criticism?

That said, America is nowhere near collapse, and its debt remains easily manageable. With European tax rates, America could be debt free in well under a decade.

<http://www.treasurydirect.gov/NP/BPDLogin?application=np>

[reply](#)

[Who are the terrorists](#)

Submitted by Jeepster (not verified) on Fri, 2007-06-01 15:47.

It appears to me that the current powers that be are the terrorists that are bringing Amerika to it's knees. The Republikans and their heros, Reagan, GW Bush and Cheney have perpetrated a foul crime on the U.S. and have profited well on the deal. While the rest of us and our children and grandchildren pay the price for their greed, they can just move somewhere else.

Oh and I must implicate the people that participated with the terrorists by voting for all of those greedy corporate war mongers and Bush not once but twice !!

[reply](#)

[Blah, Blah](#)

Submitted by The Prize (not verified) on Sat, 2007-06-02 01:21.

It's all part of the plan - read this snippet of the Carter Doctrine delivered on 23 January 1980,

"Let our position be absolutely clear: An attempt by any outside force to gain control of the Persian Gulf region will be regarded as an assault on the vital interests of the United States of America, and such an assault will be repelled by any means necessary, including military force."

It's not a political party issue - it's a power politics issue.

[reply](#)

[The terrorists are in the](#)

Submitted by Anonymous (not verified) on Sat, 2007-06-02 14:36.

The terrorists are in the white house, you idiot. 9-11 was an inside job.

[reply](#)

[I agree with Jeepster, but](#)

Submitted by Independent (not verified) on Fri, 2007-06-01 18:37.

I agree with Jeepster, but the Democrats have proven themselves to be just as bad. They voted for the war, and they voted for the patriot act (no one could have read it before the vote because it hadnt been printed). America will be just as tyrannical with the Dems in control, wielding the Patriot act. All of the front running dems are cheering for an iran attack. The repubs and dems are offense and defense for

the same team, international corporations and any country with the \$ to lobby them effectively.

[reply](#)

[3 trillion - you people are nuts](#)

Submitted by Gee Dubya Bullshit (not verified) on Fri, 2007-06-01 19:37.

Don't forget that I also pledged to rebuild Iraq. It's going to cost at least \$100 trillion to repair all the damage we did there. And that's even before the lawsuits for wrongful death, torture etc etc

And then there are three occasions where money went missing. On September 10, 2001, Donald Rumsfeld announced that \$3.2 trillion had gone unaccounted for at the Pentagon. Some time thereafter, another \$2.3 trillion disappeared and then again quite recently another \$2.25 trillion disappeared. Expect to hear about more real soon.

These amounts never got added to the the national debt.

Oh well, Americans are so generous they'll pay off the debt no matter how bad it is.

[reply](#)

???

Submitted by The Prize (not verified) on Sat, 2007-06-02 01:25.

We all feel dumber for having read your post. Wow, what the hell are you talking about?

[reply](#)

[Money wasn't missing](#)

Submitted by Frankenberry on Tue, 2007-06-05 02:01.

The trillions never went missing, they were appropriated to Israel. Just ask Perle, Wolfy, and the scores of other unelected jewish neocons that run the pentagon and Americas foreign policy.

[reply](#)

["We are grateful to the](#)

Submitted by Anonymous (not verified) on Fri, 2007-06-01 20:12.

"We are grateful to the Washington Post, the NY Times, Time Magazine, and other great publications whose directors have attended our meetings and respected their promises of discretion for almost 40 years. It would have been impossible for us to develop our plan for the world if we had been subjected to the lights of publicity during those years. But now the world is more sophisticated and prepared to march towards world government. The supra national sovereignty of an intellectual elite and world bankers is surely preferable to the national auto-determination practiced in past centuries." - David Rockefeller, at the 1991 Bilderbergers meeting

[reply](#)

[I am glad you printed that](#)

Submitted by Avasa (not verified) on Mon, 2007-06-04 20:07.

I am glad you printed that piece. I was wondering whaever happened to the Wanta Settlement via Reagan Administration?

[reply](#)

["Banking was conceived in](#)

Submitted by Anonymous (not verified) on Fri, 2007-06-01 20:13.

"Banking was conceived in iniquity and born in sin. Bankers own the earth; take it away from them but leave them with the power to create credit, and, with a flick of the pen, they will create enough money to buy it all back again. Take this power away from them and all great fortunes like mine will disappear, and they ought to disappear, for then this world would be a happier and better world to live in. But if you want to be slaves of bankers and pay the cost of your own slavery, then let the bankers control money and control credit." - Lord Stamp, Director of the Bank of England, 1940

[reply](#)

["I want to tell you](#)

Submitted by Anonymous (not verified) on Fri, 2007-06-01 20:14.

"I want to tell you something very clear, don't worry about American pressure on Israel, we, the Jewish people control America, and the Americans know it." Ariel Sharon to Shimon Peres, October 3rd, 2001, as reported on Kol Yisrael radio.

[reply](#)

[Very sadly, most americans](#)

Submitted by Frankenberry on Tue, 2007-06-05 02:06.

Very sadly, most americans don't know it, while the rest of the world looks on in disbelief.

[reply](#)

["I care not what puppet is](#)

Submitted by Anonymous (not verified) on Fri, 2007-06-01 20:15.

"I care not what puppet is placed upon the throne of England to rule the Empire on which the sun never sets. The man who controls Britain's money supply controls the British Empire, and I control the British money supply." - Nathan Rothschild, 1819

[reply](#)

["We shall have World](#)

Submitted by Anonymous (not verified) on Fri, 2007-06-01 20:17.

"We shall have World Government, whether or not we like it. The only questions is whether World Government will be achieved by conquest or consent." - Paul Warburg (architect of the Federal Reserve System), to the US Senate, 1950

[reply](#)

[quotes](#)

Submitted by Marz (not verified) on Fri, 2007-06-01 20:47.

nice quotes. here's some more:

"I believe that banking institutions are more dangerous to our liberties than standing armies."

Thomas Jefferson

"If the people knew what we had done, they would chase us down the street and lynch us." George H.W. Bush, son of Prescott Bush a banker who aided Hitler

"We are on the verge of a global transformation. All we need is the right major crisis and the nations will accept the New World Order. "
David Rockefeller

[reply](#)

[Why is there a Star of David in the Great Seal? Hmmm!!!????](#)

Submitted by Anonymous (not verified) on Sat, 2007-06-02 00:12.

Why ask why. Drink Bud Dry! Everything is a coincidence to the nonthinking.

In ancient Egypt they WERE the Pharaohs, WERE the scribes, WERE the Judges/Judes/Levis/Ouroboros, WERE the Bankers.

Religion is just a smokescreen for Communism.

They were thrown out of Egypt because the economy was collapsing due to their oppressive taxes/rule. We now have a repeat of History.

THEY wrote the Bible to make themselves look good. THEY confused the history of the Victims with the Oppressors.

Do your research on ISis, amun-RA, and ELOhim. Do a GOOGLE search on the ISRAEL stele.

GET A CLUE!

[reply](#)

[Zionism?](#)

Submitted by The Prize (not verified) on Sat, 2007-06-02 01:23.

Get off your high horse with the anti-Semitic screeds.

[reply](#)

[US debt](#)

Submitted by The Prize (not verified) on Sat, 2007-06-02 01:16.

With the dollar as the international reserve currency, the debt doesn't mean a damn thing. We'll just keep printing the worthless paper and the eastern Asian economies keep mopping up the excess liquidity.

[reply](#)

[There is really only one way](#)

Submitted by [rhb](#) (not verified) on Sat, 2007-06-02 03:34.

There is really only one way to be enduringly successful with money, and that is to manage it straight without any tricks.

[reply](#)

[Bush destroyed every company](#)

Submitted by Anonymous (not verified) on Sat, 2007-06-02 07:20.

Bush destroyed every company he was involved with and now he is doing it to the US.

[reply](#)

[confessions of an economic hitman](#)

Submitted by [tofubo](#) (not verified) on Sat, 2007-06-02 13:40.

the book was about how the u.s. got third-world gov'ts deep in debt and beholden to our interests

what's to say that isn't happening here too

we are deep in debt and beholden to outside interests, the only thing we have in our favor is a huge consumer base (who's always under the threat of layoffs and downsizing) and a strong military (UU. is doing his best to break that too)

we're being turned from a manufacturing workforce to a service economy w/people trying to supplement their income by selling shit on ebay, but to paraphrase rummy-dum-dum, what we will end up doing is selling the same vase over, and over, and over, and it's the same vase, and you sell it 20 times, and you think, "My goodness, were there that many vases?" (Laughter.) "Is it possible that there were that many vases in the whole country?"

[reply](#)

[Fortunately, this is all](#)

Submitted by 'Arry (not verified) on Sun, 2007-06-03 20:03.

Fortunately, this is all taken care of

In fact, in a speech in November 2002, Bernanke related this gem to a gathering of economists: "Japanese deflation will not happen in America because the U.S. government has a technology, called a printing press . . . that allows it to produce as many U.S. dollars as it wishes."

It's very comforting to see that our masters know what they're doing. (Sigh)

[reply](#)

[Economy based upon falling dollar and failing lies!](#)

Submitted by [econ major](#) (not verified) on Mon, 2007-06-04 05:43.

[Which will fail first, the dollar, the Amero, or the lies upon which The Mother Of All Lies, 9/11, is based?](#)

[reply](#)

[Wanta Settlement. Where is](#)

Submitted by [Avasa](#) (not verified) on Mon, 2007-06-04 20:10.

Wanta Settlement. Where is it? Wanta Settlement was to increase the public funding by trillions. It was due last year. Where is it?

[reply](#)

[This current immigration](#)

Submitted by Anonymous (not verified) on Tue, 2007-06-05 09:25.

This current immigration bill before congress contains wording that would accelerate the S.P.P. , see "spp.gov" . The collapse of the dollar will just speed the intorduction of the Amero.

[reply](#)

[New Currency will stalalize US Currency](#)

Submitted by [Concerned Citizen](#) (not verified) on Tue, 2007-06-05 14:35.

Amist the current turmoil about the US Dollar crisis and continued devaluation. The United Cities Corp. also reffered to as "TUC" has launched a "Financial Mechanism" utilizing private currencies to stalalize and strengthen the US economy within our network & others. These new currencies "The United Cities Private Dollar" & "The United Cities Global Dollar" differ greatly from the Fiat currency system which is currently in place in several key ways for the benefit of the people:

- In direct contrast with the US Dollar wich has no intrinsic value and no backing, the TUC currencies are backed by the total net worth of all assets including stream revenue income in the network.

- The TUC network guarantees all participants a voluntary benefit package paid through a TUC grant by each employer benefits regardless of career level such as: home, vehicle, 100% healthcare, childcare, retirement plan and a 30 year employment contract.

The people of the world deserve a system that will ensure these benefits are available to all of them without prejudice. The answer is here and the people that deliver it is TUC!

www.theunitedcities.org

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