



# The Debt Threat: The Dangers of High Real Interest Rates for the World Economy

*Tim Congdon*

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Real interest rates have been consistently high throughout the 1980s and are the root cause of an international debt problem which affects both the industrial and developing world. This is the central argument of "The Debt Threat". Tim Congdon traces current problems experienced by governments, companies and individuals back to the 1970s - when everyone borrowed heavily because interest rates were low. He warns that unless interest rates return to historically more normal levels, the growth of debt will continue remorselessly and eventually become unmanageable. "The Debt Threat" does not propose easy solutions, but it does analyze a major international problem in an incisive way.

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