

# National. debt assignment

Business



With regards to Americans being in more debt than ever, where facing economy problems. The national debt is a great concern to the economy. National debt should be reduced because it will help our economy, better our lives , and better our relationship with others countries. The ways national debt should be reduced are limiting the spending of the military, cutting the Social Security funds, and increasing taxes on the rich. If we are going to limit spending, military spending is a prefect place to start.

We are pending tremendous amount of money on the military. Over the decade we have spend over \$700 billion a year on our military. US military spending is six times greater than China's and eleven times greater than Russian's. The money use to send soldiers to war can be reduce and used to pay off the national debt. If money is spent less on the military it can be used on education and it can help reduce deficits. Many people may say cutting military spending can lose a lot of Jobs and we wont have good security because of the lack of equipment.

It may not provide the best security e need and we may lose Jobs but it can provide other things for us like more convenient security checks at airports. The money saved can be used to pay of the national debt and could be spent on and etc. Most of the federal budget in the United States goes mainly toward Social Security. This has increase the measure of our debt of \$17 trillion. The problem is to cut Social Security benefits and other entitlements. Many people are getting benefits of social security without really having to paid their fair share in. Social Security costs a lot of money and it is a system that's open to abuse.

It can, if not managed properly, encourage people not to work and live off the state. However the problem for some people is that Jobs disappeared and people applied for benefits sooner than they had prepare for. At the same time, the program's revenue has fallen distinctly, because there are fewer paychecks to tax. After all, many companies has relocated because of the economy and businesses has reduced the amount of employees so they won't be paying a lot to the Social Security Services. The ascending national debt has the potential to collapse the U. S and the world economy.

Government can use taxes as a means of readjusting wealth to the less fortunate and poor. The rich already has enough wealth to live a voluminous lifestyle. If someone is wealthy they either came from a wealthy family or made it on their own. If they did come from a wealthy family they didn't have to work hard or achieve a lot. They should help and give back to the community to help reduce the national debt. If middle class and higher class paved the same taxes it will of course be easier for the wealthy to pay the tax because they have money however it will be more official for the middle class and lower class to pay taxes.

Others may say increasing National. Debt By Ill\_boobies and reduce its size and motivate some of the rich to relocate to another country taking their potential tax revenues. Our economy needs some sort of monetary plan to help control the magnitude of our national debt. We can not have a safe and sound economy if we have the debt of trillions and trillions of dollars hanging above us. Therefore, we need to limit the spending on military, cut the Social Security, and increase taxes on the rich.

If we cut these excessive spending , we will better our lives and our community. Anytime an economic collapse can come and will change the world so we have to be ready. Leaning having 17 trillion dollars in debt. What would you do? With regards to people may say cutting military spending can lose a lot of Jobs and we won't have employees so they wont be paying a lot to the Social Security Services. The taxes on the wealthy will provide less motivation for government to cut spending economic collapse can come and will change the world so we have to be ready.