

# Can Governments Go Bankrupt



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SOMETHING is happening to government and to our faith in government, after a generation of expectations in excess. With the confidence of riches behind him, President Kennedy could proclaim that the United States had infinite resources to spend in pursuit of global aims. And President Johnson could launch his war on poverty by assuring Americans that government had "the abundance and the ability to free every man from hopeless want." 1 The Viet Nam War also expressed this boundless confidence of America's governors in an economy that could pro-

duce both more guns and more butter. The era climaxed with the ultimate in technology: landing a man on the moon. Man s control of matter was displ~yed before ~ universe. It was a triumph of government as well as astroph)Tsics, driven by White House ambitions and brought about by innovative bureaucrats

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