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Notes from editor (not for publication):

Thanks for your patience, Jim. Nicely written. —Jeff

HEADLINE ELEMENTS:

#####BEGIN HED#####

1 When debt crowds out defense

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#####BEGIN SUBHED#####

2 Our national debt has compounded to the point where
3 interest alone exceeds critical spending on national security. It is
4 a red flag for the health of our republic.

#####END SUBHED#####

5 TEXT BODY:

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6 IN THE 18th century, Scottish Enlightenment thinker
7 Adam Ferguson offered a stark warning to governments: A nation
8 is in decline when it spends more servicing its debts than
9 defending itself.
10 That threshold, once a theoretical marker of decay, has
11 become a reality for the United States. In 2025, for the first time

12 in modern history, our country will pay more in interest on its
13 national debt than it will spend on national defense.

14 This is more than a budgetary quirk. It is a red flag for the
15 health of our republic.

16 Ferguson, observing the rise and fall of empires, argued
17 that societies reveal their strength or weakness by how they
18 allocate resources. Strong nations invest in their survival —
19 security, cohesion, and future growth. Weakening nations, by
20 contrast, become consumed by their past commitments, spending
21 more to service old debts than to secure new horizons.

22 * * *

23 THE UNITED STATES is now on that path. According to the
24 Congressional Budget Office, net interest payments in 2025 will
25 exceed \$870 billion, while defense spending will hover around
26 \$850 billion. Interest will keep climbing steeply, projected to
27 surpass \$1 trillion annually within a few years, with a bow to Mr.
28 Trump's "Big Beautiful Bill."

29 Every dollar we send to bondholders to pay off our
30 national debt — many of them overseas — reduces our ability to
31 invest in the military, infrastructure, education, or innovation.

32 The problem is not simply financial. It is strategic.

33 A nation with resources tied up in debt service loses
34 flexibility. Military planners must trim programs to meet interest
35 obligations. Diplomats face constraints because foreign creditors
36 hold leverage.

37 For example, China holds a significant amount of our
38 securities, \$780 billion, or about 8.9% of all foreign federal debt.
39 This is more than enough to influence the bond market negatively
40 if China so chooses. Even domestic priorities are reshaped by the
41 iron grip of bond markets.

42 * * *

43 IN FERGUSON'S TERMS, the danger is that we become a
44 society "spending on the past rather than securing the future."
45 Rome in its later centuries was a classic example: As tax revenues
46 were diverted to maintain debts and subsidize decadence,

47 military preparedness decayed. Britain, too, faced similar
48 warnings in the late 19th century as its debt service burden
49 mounted while defense lagged.

50 To be clear, debt itself is not inherently destructive.

51 Borrowing for productive investments — roads, research,
52 education, health care — can strengthen the nation.

53 The danger comes when debt compounds to the point
54 where interest alone exceeds critical spending on national
55 security. That is where we now stand.

56 For decades, both political parties have contributed to
57 this imbalance. Tax cuts without offsets, wars financed on credit,
58 entitlement expansions with no revenue base and, more recently,
59 pandemic-era spending have all layered new obligations onto the
60 federal balance sheet.

61 The result: a \$35 trillion national debt, with interest rates
62 no longer near 0%.

63 Unlike discretionary programs, interest cannot be cut. It
64 must be paid. That makes it the fastest-growing part of the federal
65 budget — and a silent thief of future options.

66 * * *

67 THE SOLUTIONS ARE not easy, but they are necessary. That
68 means confronting the mismatch between what we promise and
69 what we collect in taxes.

70 This is no time for tax breaks for those who need it least.
71 Borrowing should be channeled into projects that yield long-term
72 returns, not short-term political gains. Congress needs
73 mechanisms to prevent constant deficit spending in boom times
74 and force honest accounting of new commitments. Citizens must
75 understand that unchecked borrowing eventually crowds out
76 every other national priority, including defense.

77 Adam Ferguson's warning was not abstract philosophy. It
78 was a lesson drawn from history. The United States still has the
79 power to change course, but denial is no longer an option.

80 If we allow our future to be mortgaged to the past, we
81 may wake up to find that we no longer have the means to defend
82 what matters most.

83 That is the essence of Ferguson's red flag — and it is
84 waving over Washington today.

#####END TEXT#####

BIO/COATTAIL:

#####BEGIN BIO/COATTAIL#####

85 **JIM FREEDMAN** is a leadership consultant and author.

#####END BIO/COATTAIL#####

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