

Obama Economic Adviser: Astronomical Debt is Constitutional

Democrats have called for Obama to raise debt limit without congressional approval

By [Kurt Nimmo](#)

Global Research, October 04, 2013

[Infowars.com](#)

Region: [USA](#)

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A World Bank and Brookings Institute insider sat down with the Wall Street Journal to talk about the supposed government shut down and the debt crisis in Washington.

Jason Furman said investors need to be concerned about the looming default and demand House Republicans curb their fiscal sanity sideshow and allow Obama to borrow more fiat currency cranked out by the Treasury and the Federal Reserve so the government can continue to ignore economic reality.

Despite a default that will arrive on October 17, the corporate casino on Wall Street has flirted with new surrealistic highs over the last few weeks.

Furman characterized the Republican faction in Congress fighting against raising the so-called debt ceiling as “dysfunctional” and warned that not jacking up the debt will result in more damage to an already hobbled economy.

“The Constitution is very clear,” Furman said. “It vests the authority in Congress to issue debt, which then grants that authority to the Treasury. We see nothing in the Fourteenth Amendment that would allow the president to ignore the debt limit.” He characterized fiscal restraint as a “highly contested theory.”

Furman’s comments follow calls by Democrats for Obama to raise the debt limit without congressional approval.

Democrats eager to add billions more to the national debt cite the Reconstruction era amendment that says “validity of the public debt of the United States, authorized by law, including debts incurred for payments of pensions and bounties for services in suppressing insurrection or rebellion, shall not be questioned.”

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