

# OVERDOSE (VIDEO PRESENTATION)

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ABC Australia Documentary - Original Broadcast: 23rd August, 2010.

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Have you maxed out your credit card? Bought shares with borrowed money? Taken out a large home loan believing that prices always go up? Then you may be living on borrowed time. Filmmaker Martin Borgs takes a provocative look at the events leading up the Global Financial Crisis and asks if the attempts to avoid a ruinous collapse of banks and other major finance houses may set the world on the path to an even bigger meltdown.

When the world's financial bubble blew, the solution was to lower interest rates and pump trillions of dollars into the sick banking system. On the face of it this seemed the only way to deal with impending disaster, but was it?

"The solution is the problem, that's why we had a problem in the first place," Economics Nobel laureate Vernon Smith says. For him, the Catch 22 is self-evident. Interest rates have been at rock bottom for years, and governments are running out of fuel to feed the economy. He asks:

"The governments can save the banks, but who can save the governments?"

Forecasts predict many countries will see their debt reach 100 per cent of their Gross Domestic Product in the near future. Greece and Iceland have already crumbled, who will be next?

The storm that would rock the world began in the United States when congress pushed the idea of home ownership for all, propping up those who couldn't make the mortgage down payments. The market even coined the term NINA loans, meaning "No Income, No Assets, No Problem!" Enter FannieMae and FreddieMac, privately owned, government sponsored mortgage houses. "Want that vacation? Wanna buy some new clothes? Use your house as a piggy bank!" People began to ask: "why earn money to pay for your home when you can make money just living in it?" With the government covering all losses, you'd have been a fool not to borrow.

The years of growth had been a continuous party. But when the punchbowl ran dry, instead of letting investors go home to nurse their hangovers as usual, the Federal Reserve just filled it up again with phoney money. For analyst Peter Schiff, the consequence of the spending binge was crystal clear:

"We're in so much trouble now because we got drunk on all that Federal Government alcohol."

If he and other experts are right, then the worst is yet to come as governments struggle to pay the debt they now owe as a result of their bank bailouts and bad investment decisions.

