

U.S. to Default on Debt, Declare Bankruptcy, Rent for Seven Years

Written by Fantasia Ownusnow
Tuesday, 05 July 2011

Because Congressional Republicans and Democrats couldn't work out a deal to raise the country's \$14.3 trillion legal debt limit by early August, President Barack Obama announced that the country will simply forfeit on its debt and declare national bankruptcy.



"Like millions of American homeowners, the United States now owes more money than the country is worth," stated Obama at a ceremony that Republicans again refused to attend. "And like many of those debt-saddled homeowners, the smart move for us at this point is to just walk away."

According to the country's top economists, by declaring international bankruptcy, the United States will default all of its assets to the primary lenders, most of which are foreign countries, private entities and corporations. It's estimated that China will be the majority stakeholder of former U.S. assets such as its highway system, the energy infrastructure and the U.S. military.

"It just makes better sense right now to rent," stated Obama. "Then we won't have to worry about interest rates or amortization. We'll just cut our checks each month to the Chinese or whoever, and we can go about our business. The unpleasant economics and risks will be their problem."

Should the United States pay its rent in a timely fashion and not incur any further hits against its international credit rating, the country will be allowed to purchase assets again in seven years. U.S. economists hope that market values will continue to decline until that time, at which point many bargains should be had.

U.S. to Default on Debt, Declare Bankruptcy, Rent for Seven Years

Written by Fantasia Ownusnow
Tuesday, 05 July 2011

"If we play our cards right, we should be able to buy back some of our key assets for less than they're currently worth," noted Chief Economist Stanley Morgan. "We might even be able to upgrade some things if the world market really goes into the shitter in the next seven years. That's what we hope happens."

Assets that the country might look to reacquire include The White House, which Obama is hoping the Chinese will repaint and put in some new fixtures. "The place was looking a little dated, anyway," stated the President. The National Park System is another asset the country hopes to buy back in seven years.

The military could be a bit trickier, admit most officials, as foreign investors and corporations are less likely to part with their foreclosed-upon stealth bombers and elite attack squadrons. In the meantime, President Obama believes we can "get by for now" by renting available militaries.

"We heard that several Eastern European countries are willing to rent their armies to us at a significant savings compared to our current soldiers," added Obama. "Some of the air forces might be 'fixer-uppers,' but we're not in a position to be too picky."