

The first of these is the fact that the  
 government has been unable to raise  
 the necessary funds to meet its  
 obligations. This is due to a  
 combination of factors, including  
 the high cost of borrowing and  
 the low level of tax revenue.  
 The second factor is the  
 government's failure to control  
 its expenditures. This has led to  
 a large and growing budget deficit,  
 which has further increased the  
 government's debt. The third factor  
 is the government's lack of  
 confidence in the private sector,  
 which has led to a policy of  
 nationalization and control.  
 These factors have all contributed  
 to the government's financial  
 crisis, and it is clear that  
 without a change in policy,  
 the situation will continue to  
 deteriorate.

The government's financial crisis  
 is a result of a number of factors,  
 including the high cost of borrowing  
 and the low level of tax revenue.  
 The government's failure to control  
 its expenditures has led to a large  
 and growing budget deficit, which  
 has further increased the  
 government's debt. The government's  
 lack of confidence in the private  
 sector has led to a policy of  
 nationalization and control, which  
 has also contributed to the  
 government's financial crisis.

**Notes on the text**

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**GEORGE WASHINGTON**  
**THE FIRST PRESIDENT**  
**No. 11**

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