

Written by Bobby Reyes

Saturday, 16 August 2008 23:09 - Last Updated Monday, 18 August 2008 22:42

The "I.O.U.S.A." is a documentary film that will open in some 400 American movie theaters on August 21. It chronicles the fiscal challenges threatening America's economy and the impact on citizens and the country as a whole. Reuters said the film "may be to the U.S. economy what 'An Inconvenient Truth' was to the environment." On the other hand, this writer was the first author in the world to use "IOUgoslavia" after he coined it in 1991. The writers and producers of "I.O.U.S.A." should have read my articles written about "IOUgoslavia," as reprinted in this website's [I2D2 - Debt and Development](#) Section. The United States, despite her present financial woes, will never become an IOUgoslavia, as will be explained in this series.

This writer actually wrote starting in 1991 a series of articles about "IOUgoslavia" that Filipino-American publications in Los Angeles (California), Chicago (Illinois) and New York (New York) published under the title, "How to Prevent the Philippines from Becoming an 'IOUgoslavia,' the Asian Version of Yugoslavia." This was after the artificial federation of Yugoslavia was torn apart by the so-called "Bosnian War," which is still simmering in Kosovo and Macedonia. Parts of the series are currently reprinted in the MabuhayRadio.com.

In his series on "IOUgoslavia," this writer said, "There is a bigger threat to the security of the world than the present crisis that is the former federation of Yugoslavia. This threat consists of the inability of the Less Developed Countries (LDCs) like the Philippines and Mexico to service their foreign debts." Readers can read more about IOUgoslavia in this article, [The Philippines's Foreign IOUs Are Beyond "Debt Management" But . . .](#)

Here are links to the said articles that mention IOUgoslavia:

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[The Philippine Government's Credit-Card Type of Existence](#)

[Saving the Philippine President from Herself \(Part I\)](#)

Readers may like to go to <http://www.ericdigests.org/1995-2/bosnia.htm> to read more about the civil war that ripped the federation that was Yugoslavia. Here are excerpts from the said website:

QUOTE.

Since 1991, a bitter and bloody war has raged in Bosnia-Herzegovina, part of the former country of Yugoslavia. The United Nations has tried to settle the conflict. And leaders of the U.S. government have considered sending armed forces to help victims of this war. This Digest provides facts and explanations about (1) the peoples and places of the former Yugoslavia, including Bosnia-Herzegovina; (2) the collapse of Yugoslavia and the crisis in Bosnia-Herzegovina or "Bosnia;" and (3) the causes, conditions, and consequences of the Bosnian war. Finally, sources of information and materials for teachers are listed.

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Yugoslavia was a country of about 23 million people located in southeastern Europe, across the Adriatic Sea from Italy. More than 15 ethnic groups lived in the former Yugoslavia. The majority of the population, however, belonged to one of six related Slavic groups: Serbs, Croats, Slovenes, Bosnian Muslims, Macedonians, and Montenegrins. The Croats, Serbs, Muslims, and Montenegrins speak a common language, referred to as "Serbo-Croatian." But religious and other cultural differences, which have resulted from separate historical experiences, have divided these Slavic groups.

UNQUOTE.

Here are excerpts from a preview of the documentary film, as being passed on the Internet:

“An important new documentary film, I.O.U.S.A., opens in 400 U.S. movie theaters on August 21. Billed by The Los Angeles Times as ‘the most unexpectedly frightening movie at Sundance (Film Festival),’ I.O.U.S.A. chronicles the fiscal challenges threatening America’s economy and the impact on citizens and the country as a whole. Reuters said the film ‘may be to the U.S. economy what An Inconvenient Truth was to the environment.’

“David Walker, former U.S. Comptroller General and CEO of The Peter G. Peterson Foundation, intends for the movie to serve as America's wake-up call to help families understand the dire state of our financial condition as a nation.

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“We encourage everyone to see this important film with their families and friends when it comes to their local theaters.

“This first round of initiatives is our opening salvo in our campaign to inspire Americans to demand change, both of themselves and of their government,’ said Walker. ‘We can stave off a financial crisis and climb out of our \$53 Trillion fiscal hole with committed leaders who are willing to take steps sooner rather than later.’

“In March 2006, Mr. Walker resigned his position with the GAO and became the CEO of The Peter G. Peterson Foundation. According to Walker, he is convinced there is zero political will in Washington to reverse our current path. In fact, he believes that unless he starts a coalition at the grassroots level and forces these issues before the general campaign this fall, we're going to have an economic crisis of epic proportions.”

This writer will explain in Part II of this series why the United States will never become an “IOUgoslavia.” Therefore, the movie “I.O.U.S.A.” may become irrelevant after readers have read this series.

The United States, Unlike the Philippines, Will Never Become an “IOUgoslavia” (Part I) - MabuhayRadio

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(To be continued . . .)

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