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**Committee for the Abolition of Third
World Debt**

www.cadtm.org

Newsletter Number 49 - Wednesday, 26, april 2011

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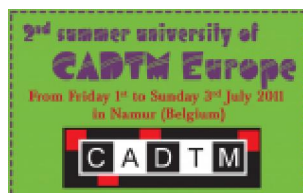
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SUMMARY

2nd summer university of CADTM Europe



» From Friday 1st to Sunday 3rd July in Belgium, 2nd summer university of CADTM Europe

A summer university!?

Mornings from 9.30 to 12.30 and afternoons from 14.30 to 18.30, up to 5 parallel workshops. The diversity of discussed issues (European crisis, environmental debt, neocolonialism, feminist struggles, etc.) and of guest speakers should meet all your expectations.

At night, music, theatre, and for the really keen ones, more debates in a relaxed atmosphere! Full board accommodation means that we sleep on the spot in double or triple rooms and eat common meals; children are also looked after during the day.

So, a time to exchange and receive information among activists from various horizons in a friendly atmosphere! (...) [\[Read more\]](#)

Debt and austerity in Europe

» Eight key proposals for another Europe

by Eric Toussaint

The crisis has shaken the European Union to its very foundations. Public debt is suffocating several countries that have been badly hit by the financial markets. With the governments currently in office, and the European Commission (EC), European Central Bank (ECB), and IMF all aiding and abetting, the financial institutions responsible for the crisis are making lots of money while speculating on government debt. Meanwhile, business owners are taking advantage of the situation to launch an (...) [\[Read more\]](#)

» Several doctrines for the same shock

by Eric Toussaint

During the first phase of the world economic crisis (2007-2009), the governments of the countries most affected by the crisis, starting with the United States, have taken strong measures, drawing upon lessons of the first months following the Wall Street crash in October 1929. Back then, the

lack of State intervention to support both the financial system and demand led to very grave consequences in terms of recession and bankruptcy, then to political and social radicalisation. In reaction (...) [\[Read more\]](#)

Organizing Against the Debt

» **Iceland's Message to Portugal**

by Nick Dearden

This week has witnessed two very different reactions to European debt. At one end of Europe, Iceland's voters decided once again not to accept the payment terms of their 'creditors', the British and Dutch governments, following the collapse of Icelandic banks in 2008. At the other, Portugal is being pushed down the path of shock therapy by the European Union, with the people of that country cut out of a process which will change their lives dramatically. Neither Iceland nor Portugal will have (...) [\[Read more\]](#)

Tunisia



» **Tunisia: Call for the immediate suspension of debt repayment**

by Raid Attac/Cadtm Tunisie

Tunisia urgently needs to marshal all of its financial resources to meet immediate needs, including extreme poverty, benefits for the unemployed, improving workers' material conditions, etc. Meanwhile, we're getting reports of foreign initiatives to develop an emergency "aid" package for Tunisia, including 17 million euros from the European Commission and 350,000 euros from the French state. The European Investment Bank and the African Development Bank are also preparing to lend Tunisia (...) [\[Read more\]](#)

» **Call to national and European MPs : For an audit of Tunisia's debts to the EU**

With dictator Ben Ali ousted from power since 14 January 2011, Tunisia bears the burden of a public external debt amounting to \$14.4 bn, which is a major obstacle to the development of the Tunisian people since repayment (capital plus interests) drains on an average an annual sum 6 times larger than the health budget. While Tunisia urgently needs all its financial resources to face the current situation, the present governor of the central bank of Tunisia is considering devoting EU 577 (...) [\[Read more\]](#)

Debt and Dictatorship

» **Debt, Dictatorship, and Democratization**

by Robert Howse, Ruti Teitel

NEW YORK – After Saddam Hussein's fall, the United States successfully pressed creditors to write off much of Iraq's external debt. Senior American officials, including Paul Wolfowitz, later President of the World Bank, argued that the Iraqi people should not be saddled with obligations that the dictator contracted in order to enrich himself and oppress his subjects. Citing a long-standing doctrine in international law, advocates of a write-off claimed that Iraq's debt was "odious." As a (...) [\[Read more\]](#)

Spring Meetings of the International Monetary Fund (IMF) and World Bank

» **The World Bank and IMF wish you a (bumpy) global economic recovery at the Spring Meetings**

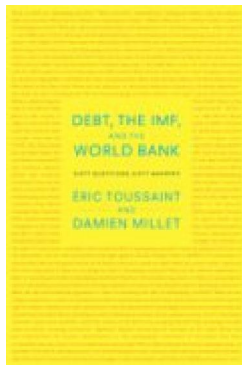
by Jeroen Kwakkenbos, Nuria Molina

The Spring Meetings of the International Monetary Fund (IMF) and World Bank (WB) took place against a backdrop of the global economic recovery, with the North African democratic revolutions and the Japanese nuclear crises at the forefront of everyone's minds. Despite official optimism, the Communiqués from the Development Committee (DC) and the International Monetary and Financial Committee (IMFC) recognised ongoing "challenges to financial stability and sovereign debt sustainability (as (...) [\[Read more\]](#)

BOOK

» Debt, the IMF, and the World Bank: Sixty Questions, Sixty Answers

by Éric Toussaint and Damien Millet



Mainstream economists tell us that developing countries will replicate the economic achievements of the rich countries if they implement the correct “free-market” policies. But scholars and activists Toussaint and Millet demonstrate that this is patently false. Drawing on a wealth of detailed evidence, they explain how developed economies have systematically and deliberately exploited the less-developed economies by forcing them into unequal trade and political relationships. Integral to this arrangement are the international economic institutions ostensibly created to safeguard the stability of the global economy—the International Monetary Fund (IMF) and the World Bank—and the imposition of massive foreign debt on poor countries. The authors explain in simple language, and ample use of graphics, the multiple contours of this exploitative system, its history, and how it continues to function in the present day. Ultimately, Toussaint and Millet advocate cancellation of all foreign debt for developing countries and provide arguments from a number of perspectives—legal, economic, moral. Presented in an accessible and easily-referenced question and answer format, Debt, the IMF, and the World Bank is an essential tool for the global justice movement (...)

[\[Read more\]](#)

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