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

[www.cadtm.org](http://www.cadtm.org)

### **Newsletter Number 52 - Monday, 22, august 2011**

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## **SUMMARY**

### **United States**

#### **» Barack Obama: the change that didn't happen**

by Daniel Munevar, Eric Toussaint

With the announcement of the candidacy of Barack Obama for President of the United States in 2012, the campaign trail has officially started. Contrary to what one might have expected two years ago, Obama faces a tough re-election challenge. Furthermore, a victory does not seem guaranteed. Despite the stabilization of the financial system, achieved through a massive handout of public resources without any type of restrictions to the same people responsible for generating the crisis, the real (...) [\[Read more\]](#)

#### **» What everyone should know about the "debt crisis" in the U.S**

by Mark Weisbrot

Since the U.S. "Debt Crisis" has been a big international story for the last few weeks, it is worth clarifying what is real and what is not. First, the U.S. government does not have a "debt crisis." The U.S. government is paying net interest of just 1.4 percent of GDP [\[http://www.cbo.gov/doc.cfm?index=12212\]](http://www.cbo.gov/doc.cfm?index=12212) on its public debt – this is not much by any historical or international comparison. The relatively large annual deficit at present (9.3 percent of GDP) is overwhelmingly the result of (...) [\[Read more\]](#)

### **Debt and austerity in Europe**

#### **» End financial control of European governance**

by Susan George, Nick Buxton

We need Eurobonds and a new charter for Europe The Euro crisis is clear evidence that we need to break out of the economic straight-jacket imposed by the Lisbon Treaty, the European Central Bank and the over-powerful financial sector. You became well-known for your work on the debt crisis in the 1980s and 1990s. Then it was a crisis for developing countries; now it seems to be mainly afflicting developed countries? How do you explain this? The causes of the debt crisis in third world (...) [\[Read more\]](#)

#### **» The European debt crisis and the threat of dictatorship**

by Stefan Steinberg

Just two weeks ago, the Greek parliament passed a fresh round of austerity measures which will

have a devastating impact on the living conditions of Greek workers. The parliamentary vote was preceded by a propaganda campaign by the finance houses, banks and leading European politicians, declaring that the new austerity measures were the only way to assuage the money markets and stabilize the euro. Since then, the European debt crisis has only intensified. In line with the pattern (...) [\[Read more\]](#)

### » Europe should learn from Argentina's experience of fighting off vultures, before it's too late

by Nick Dearden

Last year we won a campaign against what we call vulture funds - companies that buy up defaulted developing country debt cheaply in order to sue the country concerned for the full value of that debt. These companies have blighted countries like Democratic Republic of Congo, Zambia and Liberia for years, threatening to drain their already depleted treasuries in order to make a substantial profit. The day before the British Parliament was dissolved for the 2010 election, parliamentarians (...) [\[Read more\]](#)

## Greece

Interview of the Greek constitutionalist George Katrougalos by Christina Laskaridis

### » Ultimately the problem of the debt is a political problem

by George Katrougalos

C.L : Starting with the legality of the bailout itself: What is the legal framework which anchors Greece's bailout between the Greek government and the troika (the EC, the ECB and the IMF)? And is this the same for future bailouts as well? What is the need for an International Treaty between the ECB, the Eurozone countries and Greece, and how does it differ from the legal framework surrounding the IMF portion of the loan? G K: There is a dual legal basis regarding the Greek bailout. We (...) [\[Read more\]](#)

### » Debt : The Greeks and Debtocracy

by Aldous

A documentary film entitled Debtocracy – Chréokratia (Chréos is the Greek word meaning “debt”) has become wildly popular in Greece since that country has been systematically drained while in the clutches of the IMF. Here is a translation of the film which explains the mechanisms for subjugating a country by what economists call “Odious Debt”. This documentary is like a trip “back to the future” for most of the indebted countries in Europe because the Greek situation is a scenario that is going to (...) [\[Read more\]](#)

## World Bank

### » As Debt Talks Crescendo, Let's Not Give the World Bank a Free Ride

by Michelle Chan

With all this talk of budget deficits and cutting programs for those in need (while unjustly keeping in place tax breaks for corporations and the wealthy), you would think that the Obama administration and Congress would want to make sure that the money they do spend is spent wisely. Well, that's not always the case, and it certainly doesn't appear to be the case when it comes to the World Bank Group. The World Bank is supposed to be a multilateral development bank dedicated to poverty (...) [\[Read more\]](#)

## Morocco

### » What the media do not show about what happens in Morocco

by Jawad Moustakbal

" The real democratic progress is not to lower the elite to the crowd level, but to raise the crowd to the elite "- Gustave Le Bon -" Yesterday and Tomorrow " After the Hassanian referendum result of 98.5% for the new constitution, announced the beginning of this month of July 2011, the Moroccan regime celebrated its so-called "victory", achieved when the "majority" of Moroccan people supposedly said "Yes" to the King's constitution. The King presented a constitution on the 17th June 2011 (...) [\[Read more\]](#)

## 2nd summer university of CADTM Europe



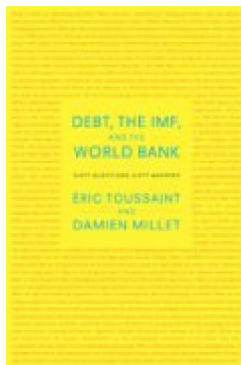
### » From Friday 1st to Sunday 3rd July in Belgium, 2nd summer university of CADTM Europe

The 2nd summer university of CADTM Europe, the highlight of the year, was held from Friday 1st to Sunday 3rd July at Wépion (Belgium) and was a great success with over 300 participants, including the sun. This moment was important to look back upon past, and forward to coming, events as well as our responses and analyses, in a relaxed atmosphere. The diversity of discussed issues (European crisis, environmental debt, neocolonialism, feminist struggles, etc.) and guest speakers met all expectations. [\[Read more\]](#)

## 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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## AGENDA

- » 1-10. London, UK. European conference against Austerity, Cuts and Privatisation  
[\[More information\]](#)
- » 4-10 => 6-10 | Brasilia, Brasil. CADTM AYNÁ Meeting on debt audit
- » 12-10. Global Action Day against capitalism
- » 8-10 => 15-10. Global week of action against Debt and IFIs
- » 1-11 => 4-11 | Nice, France. G20 Counter-summit

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