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

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

## Newsletter Number 54 - Friday, 14, october 2011

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## SUMMARY

### Debt and austerity in Europe



#### » Dexia Krach: The start of a domino effect in the EU ? \*

by Eric Toussaint

In the early days of October 2011 the virtual bankruptcy of the Franco-Belgian bank Dexia is yet another sign of how deep is this crisis that brings governments to serve public money to private interests. Dexia's krach shows that it is the private banks that are the weak link in the debt crisis whereas governments and mainstream media highlight the public debt aspect of the crisis. In September 2011, faced with the weight of menaces that loomed over the whole private financial sector (...) [\[Read more\]](#)

#### » Declaration of the European Conference Against Austerity

This European conference meets not a moment too soon. The peoples of Europe face an unprecedented social, political and economic crisis. Our governments are implementing the most savage spending cuts designed to destroy all the social gains of the post-war period. These will wreck the lives of millions by devastating jobs, pay, pensions, health, education and other services. The world financial crisis of 2008 was transformed into a crisis of state debt – nation states bailed out the (...) [\[Read more\]](#)

#### » Greek Tragedy

by Nick Dearden

Everyday the same news – Greece lurches nearer to a default, the financial markets panic, and governments come up with a few more euros or some soothing words to calm them for a few hours. The meltdown has been put off for another day. Almost every commentator accepts Greece will default. The question is when, on what terms and who will pay the highest price. What is certain is that everyday that goes by the highest price is not being paid by Angela Merkel or the other European leaders who (...) [\[Read more\]](#)

Initiative for the Formation of an Audit Committee of the public debt

#### » Greece. Because of the statistical alchemy about public debt it is imperative: To open the books of the public debt and finance! Social control Now!

A big moral issue emerges for George Papandreou's Government after the revelation of the professor in the University of Macedonia and member of the board of the Hellenic Statistical

Authority(EL.STAT.), Zoi Georganta, that the government, EU and the IMF "cooked" the statistic evidence! The revelations of Zoi Georganta, that caused already the intervention of the attorney general who asked for a preliminary examination, shows that the public fiscal deficit for 2009 was up to 15,4% after (...) [\[Read more\]](#)

» **Greece must default and quit the euro. The real debate is how**  
by Costas Lapavitsas

Greece is facing an economic and social disaster, the result of its so-called rescue by the "troika" of the EU, the International Monetary Fund and the European Central Bank. Greece must change course to avoid a grim future for its people: it must default on its debt and exit the eurozone. Consider first the scale of the crisis. After contracting in 2009 and 2010, GDP fell by a further 7.3% in the second quarter of 2011. Unemployment is approaching 900,000 and is projected to exceed 1.2 (...) [\[Read more\]](#)

### In the eye of the storm: the debt crisis in the European Union



In the eye of the storm: the debt crisis in the European Union (3/7)

» **The ECB, ever loyal to private interests**

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 3: The ECB, ever loyal to private interests CADTM: On 8 August 2011 the ECB started buying bonds issued by European States that had run into trouble. What do you think of this? Eric Toussaint: A first important point to remember: the (...) [\[Read more\]](#)

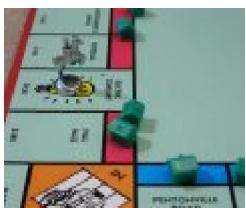


In the eye of the storm: the debt crisis in the European Union (4/7)

» **A European Brady deal: austerity for life**

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 4: A European Brady deal: austerity for life CADTM: After the European summit of 21 July 2011 it was announced that the Greek debt was to be reduced by calling upon bankers. Was this a good move? Eric Toussaint: Not at all. Those (...) [\[Read more\]](#)



In the eye of the storm: the debt crisis in the European Union (5/7)

» **CDS and rating agencies: factor(ie)s of risk and destabilization**

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 5: CDS and rating agencies: factor(ie)s of risk and destabilization [1] CADTM: You haven't talked about Credit Default Swaps (CDSs) yet. Eric Toussaint: CDSs are a derivative financial product which is not submitted to any form of public (...) [\[Read more\]](#)



In the eye of the storm: the debt crisis in the European Union (6/7)

» **Has the crisis peaked yet**

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 6: Has the crisis peaked yet CADTM: Has the crisis peaked yet? Eric Toussaint: The crisis is far from over. Even if we only consider the financial aspects, we must be aware that private banks have continued to play an extremely dangerous (...) [\[Read more\]](#)

In the eye of the storm: the debt crisis in the European Union (7/7)



» **Alternative ways out of crisis**

by Eric Toussaint

In July-September 2011 the stock markets were again shaken at international level. The crisis has become deeper in the EU, particularly with respect to debts. The CADTM interviewed Eric Toussaint about various facets of this new stage in the crisis. Part 7: Alternative ways out of crisis CADTM: During this talk, you have claimed that Greece is forced to choose between two options: either to eat humble pie, resigning itself to turning to the Troika; or to refuse the dictates of the (...) [\[Read more\]](#)

## Debt : Arbitration and audit

» **Why international arbitration cannot solve the public debt problem of developing countries**

by CADTM

Summary of the position of the CADTM international network Table of Contents Introduction I. International arbitration : from theory to practice 1) Limitations of international arbitration over debt a- Limits of the ad hoc tribunal b- Limits of the TIAD 2) The political risks of arbitration a- Creation of jurisprudence detrimental to the population b- Confining citizens to the role of mere witnesses to their countries' indebtedness II. The need for States to take unilateral action (...) [\[Read more\]](#)

## Crisis, environment and food sovereignty

» **Anti-capitalism and environmentalism as a political alternative**

by Esther Vivas

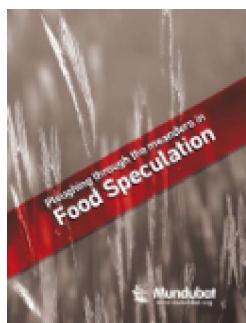
We cannot analyse the global ecological crisis separately from the crisis in which we are immersed or the critique of the economic model that has led us into it. The starting point for today's debate is to note that humanity is in a global ecological crisis that is an intrinsic part of the systemic crisis of capitalism. And one of the differences from past economic crises, from that of the 1970s or the crash of 1929, is precisely its ecological aspect. Indeed, we cannot analyse the global (...) [\[Read more\]](#)



» **Women of Corn**

by Esther Vivas

In the countries of the Global South, women are the principal producers of food, those in charge of working the land, safeguarding the seeds, gathering the fruit, obtaining water. Between 60 to 80% of food production in these countries is down to women, and worldwide at a level of 50%. These women are the main producers of the staple crops, such as rice, wheat and maize, which go to feed the most impoverished populations of the South. But despite their key role in agriculture and provision (...) [\[Read more\]](#)



» **Ploughing through the meanders in Food Speculation**

by Monica Vargas, Olivier Chantry

The figures of the Food and Agriculture Organization of the U.N. (FAO) show that in 2010, the number of persons suffering from hunger in the world was 925 million, and that this number is likely to increase in the future. They also record an upward trend in the prices of staple foods, as can be observed in chart 1. This spring's disturbances in the Maghreb are not unconnected with this. We must not forget that the popular revolts currently spreading through the Arab countries are linked to (...) [\[Read more\]](#)

## Pakistan

» **Why Pakistan says adieu to IMF program?**

by Abdul Khaliq

Existing \$11.3 billion Stand By Agreement (SBA) is 8th program with IMF, going to be ended on a bitter note. Having kept the IMF at arm's length for over a year now is anything but good news.

The government of Pakistan has taken the latest decision to say 'adieu' to the International Monetary Fund (IMF) at least for the time being, after the existing \$11.3 billion Stand By Arrangement (SBA) program, is to be ended on 30 September 2011. This is the 8th SBA program with the IMF to conclude on an (...) [\[Read more\]](#)

## 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 (...) [\[Read more\]](#)

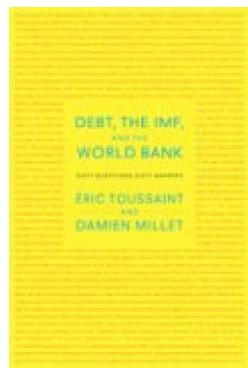
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## AGENDA

- » 8-10 => 15-10. Global week of action against Debt and IFIs
- » 1-11 => 4-11 | Nice, France. G20 Counter-summit
- » 28-11 => 9-12 | Durban, South Africa. COP 17

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