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

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## **Newsletter Number 55 - Thursday, 10, november 2011**

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## **SUMMARY**

### **G20**

#### **» G20 : the Symbol of a System Failure**

by Eric Toussaint

The G20 is no more legitimate than its progenitor the G7 (Canada, France, Germany, Italy, Japan, UK and USA). It was launched by the industrialized countries three years ago when they were beginning to feel the effects of the biggest economic crisis since the 1930's. The G20 was thwarted from the start to the finish of its summit in Cannes on 3rd and 4th November 2011. That the EU and Eurozone are in crisis is flagrant, and at the heart of all the concerns. The about-turn exercised by (...) [\[Read more\]](#)

#### **» Why is demonstrating in Nice against the G20 the 1st to 3rd November 2011 essential ?**

by Eric Toussaint

In the context of global crisis, what is at stake at the G20 meeting under French presidency? The crisis is worsening, especially for the most industrialized countries. The governments of the so called "emerging" countries such as Brazil, China, India and Russia wish to gain greater hearing in international institutions like the IMF and the World Bank. The G20 is an illegitimate club created in 2008 by the G7 (equally illegitimate club made up of Canada, France, Germany, Italy, Japan, UK (...)) [\[Read more\]](#)



#### **» G20 : They are taking us for a ride, we won't pay their debt !**

by Pauline Imbach

On the occasion of the 10th edition of the People's Forum , the African counterpoint to the G20 Summit, close to 900 African activists are expected to come together in the Malian town of Niono. Whereas Ministers from the world's 20 richest countries, Central Bank Governors and Heads of State will be meeting in Cannes on 3 and 4 November, to "restore confidence, support growth and the creation of jobs, and to maintain financial stability", African citizens will be meeting and organizing (...) [\[Read more\]](#)

#### **» Africa gathers against G20 in Niono ( Mali) from October 31st till November 3rd, 2011**

The increase of the crises into which are plunged the world these last years has respite to call to the peoples whose voices are never understood. Of meetings in meetings, the proposed solutions and the effects of announcement of the end of crisis, economic recovery appear more and more as deceits repeated to vote-catching purposes. It makes no more doubt that the system is bankrupt. The rescue renewed the European private banks and the recapitalization of the IMF (INTERNATIONAL MONETARY (...)) [\[Read more\]](#)

## Debt, crisis and austerity

### » The agreement of the 26/27 October 2011 European summit meeting is unacceptable

by Pascal Franchet, Yorgos Mitralias, Griselda Pinero, Eric Toussaint

The agreement made at dawn on the 27th October 2011 brings no solution to the eurozone crisis, neither to the banking crisis, the sovereign debt crisis or the euro crisis. The decisions taken do not solve any of the problems in an acceptable way, they only postpone them. CADTM considers this agreement unacceptable. The heads of states, heads of governments, the leaders of the European commission (EC), the private bankers and the managing director of the the IMF met in Brussels in order (...) [\[Read more\]](#)

### » Tax the rich : a central political question in the developed countries

by Eric Toussaint

Since the summer of 2011, the expressions "class struggle" and "class war" are at the heart of the speeches delivered by the mouth-pieces of the dominant classes. It is remarkable to notice that it is now the dominant classes and their representatives that speak of class war. In the USA, the capitalist class feels it is of such political and ideological strength in front of so little social resistance it has broken the taboo about mentioning class struggle. If it has done so, it is also (...) [\[Read more\]](#)

### » The crisis reaches far beyond the European Union

by Eric Toussaint

Even if Europe is hard hit, the crisis by no means limited to the European Union: almost all the industrialized economies are in a state verging on coma. Depending on the country, unemployment remains high or is increasing. Even in the so-called emerging countries including BRIC (Brazil, Russia, India, China), the strong growth is tending to slow down. The world's stock exchanges, with few exceptions, have fallen heavily in 2011 -15% in the eurozone, Japan and China; -4% in the USA; -8% in (...) [\[Read more\]](#)

### » The Crisis and the Arts

by Marianna Tziantzi

An old Greek saying, "the hungry bear does not dance," refers to an era when chained bears danced in the street while their masters beat tambourines. When hungry, however, the bears were not inclined to dance. Something similar is going on right now in Greece at this time of crisis. Artists and others who work in the cultural sphere are unable to dance because their stomachs are empty. Moreover, the way forward is closed while the audience, at the end of the performance, not only is unable to (...) [\[Read more\]](#)

### » The virtues of financial repression

by Eric Toussaint

During the 1930s in the United States, to get out of the crisis resulting from the 1929 Wall Street crash the Roosevelt government decided to reduce the freedom previously enjoyed by the financial and banking sector. In the wake of this decision and under pressure from popular mobilizations in Europe during and after 'Libération,' governments of the Old Continent set a limit on what capital could do. As a consequence, during the thirty years following World War II, the number of banking crises (...) [\[Read more\]](#)

## Greece

### » No to the 50% haircut, no to the new Occupation. Cessation of payments and debt audit!

by Greek Auditing Commission of the Public Debt

In the early hours of the 27th October, the Eurozone leaders reached a decision marking the tightening of the public debt's grip over the Greek people. The proposed haircut of the public debt held by the private sector will not resolve Greece's debt problem, whilst instead it brings new burdens. The reasons are plenty: 1. The haircut will be accompanied by new loans, worth EUR 130bn, leading to a less than promised debt reduction. 2. The debt reduction is small and unequally (...) [\[Read more\]](#)

» **Greece : « A country being bled white and destroyed by those who claim to save it »**

by Sonia Mitralias

This contribution in the opening session of the London Conference « Europe against Austerity », organized by the Coalition of Resistance on October 1st 2011, was greeted by a standing ovation. I come from Greece, a country being bled white and destroyed by those who claim to save it, the International Monetary Fund, the European Central Bank and the European Commission. After the adoption, application and above all the failure of the four shock treatments known as the Memoranda, and the (...) [\[Read more\]](#)

» **Greece: The number of malnourished Greek children is rising for the first time since the Second World War**

by Katerina Kitidi, Aris Chatzistefanou

It was a few days before New Year's Eve 2011 that a well-groomed mother and her child appeared at a polyclinic in Perama, a working-class suburb of the Greek capital. Restive in festive spirit, a doctor asked the little girl: "Sweetie, what do you want from Santa Claus this year?" Her answer came out timidly. "A glass of milk" she said, staring at him with her big brown eyes. Since then, almost a year has passed and the little girl's voice is echoed by thousands of kids at the debt-ridden (...) [\[Read more\]](#)

» **Greece: Massive depression and numbers that remind Argentina**

by Moissis Litsis

Nowadays, there is hardly any home in Greece without at least one unemployed, recently dismissed or underpaid. An entire society lives in massive depression. "Have you heard that he has been fired and that he is out of job for almost a year?" "We haven't been paid for the past 1 or 2 months". "The store is about to close". These are just few of the common conversations that someone could hear in Greece everyday. Two years after the debt crisis and the successive austerity measures, the Greek (...) [\[Read more\]](#)

» **Mass Movements and Popular Radicalization in Greece**

by Spyros Marchetos

Mr. Papandreou has shunned constitutional procedures since May 2010, when the infamous Memorandum authorized austerity to save the bankers. It was imposed by the European Union, the European Central Bank and the International Monetary Fund, but its ratification by the Greek Parliament was constitutionally unsound. Since then the Pasok government, whose legitimacy has plummeted, penalized protest and turned more and more openly towards repression. The parliamentary Left however failed to (...) [\[Read more\]](#)

» **Myths and realities about economic crisis and poverty in Greece**

by Christos Papatheodorou

The recent global economic crisis has apparent effects on poverty and on the deterioration of the levels of living for the most vulnerable population groups. However, instead of disputing the dominant paradigm for organizing and administrating the economy, it has lead to further strengthening the neoliberal arguments for fiscal discipline, reduce of public spending, and labour market deregulation. One of the main consequences is the strong pressure for further decrease of social (...) [\[Read more\]](#)

**Mobilization - Social movements**» **15 October 2011: a great victory for the Outraged**

by Eric Toussaint

Since February 2003, this is the first time a call for an international action on a specific date has met with such an echo. In Spain, where the Indignados movement began, almost 500 000 demonstrators marched through the streets of around 80 different cities, including 200 000 or more in Madrid. Actions have taken place on five continents. More than 80 countries and almost one thousand different towns have seen hundreds of thousands of youth and adults on the march, protesting against the (...) [\[Read more\]](#)

» **United for #globaldemocracy**

On 15th October 2011, united in our diversity, united for global change, we demand global democracy: global governance by the people, for the people. Inspired by our sisters and brothers in Tunisia, Egypt, Libya, Syria, Bahrain, New York, Palestine-Israel, Spain and Greece, we too call for a regime change: a global regime change. In the words of Vandana Shiva, the Indian activist, today we demand replacing the G8 with the whole of humanity - the G 7,000,000,000. Undemocratic international (...) [\[Read more\]](#)

» **Occupy Wall Street. No more bubble gum**

by Mike Davis

Who could have envisioned Occupy Wall Street and its sudden wildflower-like profusion in cities

large and small? John Carpenter could have, and did. Almost a quarter of a century ago (1988), the master of date-night terror (Halloween, The Thing), wrote and directed They Live, depicting the Age of Reagan as a catastrophic alien invasion. In one of the film's brilliant early scenes, a huge third-world shantytown is reflected across the Hollywood Freeway in the sinister mirror-glass of Bunker (...) [\[Read more\]](#)

## North Africa

### » The Popular Campaign to Drop Egypt's Debts

The Popular Campaign to Drop Egypt's Debts has the honour to announce the formation of a joint Egyptian-Tunisian committee for the Dropping of Debts in coordination with the campaign in Tunisia. The Campaign to Drop Tunisia's Debt aims at auditing and dropping the debts of the dictator Bin Ali and was launched in the aftermath of the Tunisian revolution. This coordination between two popular Arab movements is a practical translation of the achievements of the Arab Spring. The joint committee (...) [\[Read more\]](#)

### » Egypt to IMF: 'Topple their debts'

by Eric Walberg

There really is a magic bullet that can make sure Egypt's revolution triumphs, discovers Eric Walberg, author of Postmodern Imperialism: Geopolitics & the Great Games. The Popular Campaign to Drop Egypt's Debts was launched at the Journalists' Union 31 October, with a colourful panel of speakers, including Al-Ahram Centre for Political & Strategic Studies Editor-in-Chief Ahmed Al-Naggar, Independent Trade Union head Kamal Abbas, legendary anti-corruption crusader Khaled Ali, and the (...) [\[Read more\]](#)

### » FREEDOM for our comrade Agadil and STOP the harassment of Moroccan activists

by Attac/Cadtm Maroc

On the first November, the secret services of Safi city (200 km from rabat) kidnapped our comrade Akadil Abdul Jalil, a member of ATTAC Morocco and activist in the movement of February 20. In the first time, authorities denied his arrest, but thanks to pressure from activists of the city including lawyers, the judge of Safi court admitted his arrest. This arrest happened in the city of Safi where tow activists (Kamal Al-Amari - Mohamed Bodoura) were victims of brutal repression of the (...) [\[Read more\]](#)

### » The Moroccan regime violates democratic freedoms in Global Day of Action for Real Democracy !!

by Attac-CADTM Maroc

In response to the Global Day of Action for Real Democracy Now! Young Moroccan activists have taken the initiative to call for a sit-in in Rabat (the capital of Morocco ) in 15th October. At the time these young refined last technical and logistical preparations, in the local national of ATTAC/CADTM Morocco, the forces of repression, composed of police and local enforcement officers responded violently. The police beat and arrested several activists before releasing them. After several (...) [\[Read more\]](#)

## Latin America and Caribbean

### » When triumphant neoliberalism begins to crack

by Franck Gaudichaud

On September 22, 2011, wearing a dark suit, a purple tie and a light blue shirt, president Sebastián Piñera went up to the rostrum of the General Assembly of the United Nations. The head of the Chilean government - and nevertheless a successful multi-millionaire businessman – had a wide smile on his face. In these times of a world-wide crisis of capitalism, he could claim to have a flourishing economy, judged by a growth rate of more than 6 per cent of GDP (at the beginning of 2011). In the (...) [\[Read more\]](#)

### » Haiti: Asking for the withdrawal of Minustah and cancel debt

by Cristiano Morsolin

Argentine Nobel Peace Prize Laureate Adolfo Pérez Esquivel expressed indignation at the vote to renew the mandate of the UN Mission for Stabilization in Haiti (MINUSTAH) for another year, a decision he indicates that fails to take into account the urgency of a profound transformation of international policies towards Haiti. "This is a vote to continue the military and economic occupation of Haiti," stated Pérez Esquivel. "It is a decision that undermines the sovereignty and self (...) [\[Read more\]](#)

## Pakistan

**» CADTM-Pakistan calls for Debt Audit Commission to dig out illegitimate loans**

by CADTM Pakistan

Stop debt-servicing; divert money for flood affectees & Dengue patients Civil Society members observe Global Week of Action against Debt & IFIs LAHORE: "Debt continues to weigh down Pakistan, preventing it from being able to break out the endless cycle of poverty and injustice. Although Pakistan has ended SBA agreement With IMF, yet it is not out of woods. Debt scenario is getting bad to worse. The public debt has soared by a whopping Rs.120 billion just between July 1, 2011 (...) [\[Read more\]](#)

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

by Éric Toussaint and Damien Millet

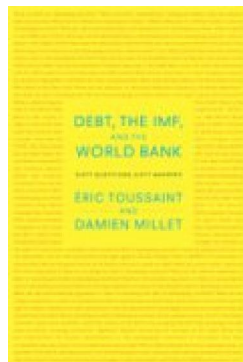
Mainstream economists tell us that developing countries will replicate the economic achievements of the rich countries if they implement the correct "free-market" policies. But scholars and activists Toussaint and Millet demonstrate that this is patently false. Drawing on a wealth of detailed evidence, 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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