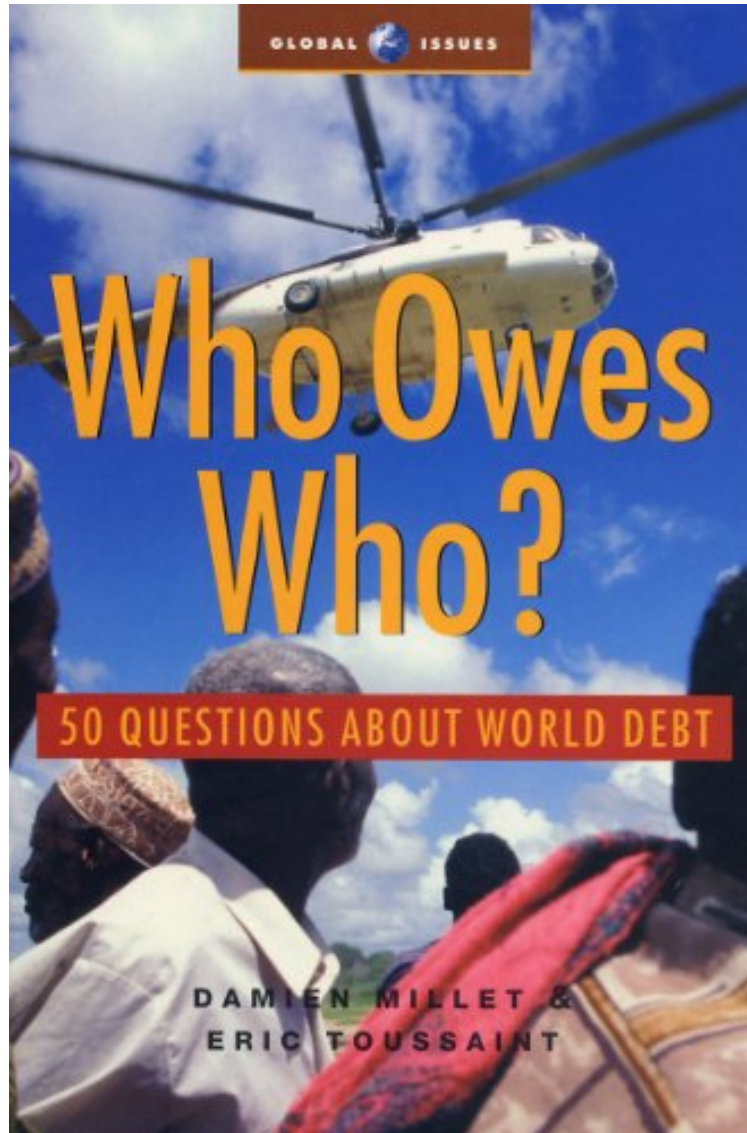


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Damien Millet, Eric Toussaint

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Damien Millet, Eric Toussaint : Who Owes Who: 50 Questions about World Debt (Global Issues) before purchasing it in order to gauge whether or not it would be worth my time, and all praised Who Owes Who: 50 Questions about World Debt (Global Issues):

0 of 0 people found the following review helpful. Dispels the myths surrounding third world debtBy kennegunIf you ever heard or held the belief that the "third world" is a burden on the west this book will shatter this misconception.The popular belief is that after Britain and France relinquished their colonies after WWII an era of post colonial development started, where the ex-colonies had free reign to develop on their own. This period however,

should be renamed the neocolonial period. When the colonies won independence, the US -headed by the World Bank and IMF proceeded to indebt these neophyte nations with massive loans- which the people never agreed to- by installing puppet democracies and dictators. The so called aid or loans are mostly used to subsidize western corporations that use these countries as a source for raw material and cheap or near slave labor, as well as to finance the worlds most corrupt and brutal regimes. None of the money goes to alleviate poverty or develop sustainable economies for the people of the third world, in fact its doing the opposite. The book explains, the idea is to keep these nations in perpetual debt, while the loaner institutions collects the spiraling interest. The result are, to name a few:30 000 children die each day from treatable diseases1/4-1/2 children are not vaccinated1/5 don't have enough clean drinking water500 000 women die every year due to childbirth complicationA forest the size of Hungary is lost every yearThe authors explains these tragedies will continue and get worse unless the debt is cancelled, and provides moral,rational and legal reasons for canceling the debt which is devastating the lives of people and the environment. Examples are given of countries that have refused to pay their debt- which they found was loaned in bad faith and without the consent of the population, so deemed illegitimate; one of these countries is The United States of America in 1776. :)I highly recommend this book to anyone having the slightest notion that the third world owes us anything or is a burden to the developed countries; as the authors explain with great clarity and facts, what they owe has been paid many times over, and it is the financial institutions in the developed countries that have been siphoning the wealth from the third world and keeps the people in these countries in a cycle of continued impoverishment. 5/5 +Kenne2 of 6 people found the following review helpful. Flawed account of the need to cancel odious debtsBy William PodmoreMillet is the General Secretary of CADTM France (Comiteacute; pour l'Annulation de la Dette du Tiers Monde). Toussaint is the President of CADTM and a member of the International Council of the World Social Forum.Their book examines the origins of the developing countries' debts, the International Monetary Fund and World Bank's debt management, the efforts to reduce the debts and most important, the moral, political, economic and legal case for cancelling the debts.As Fidel Castro observed in 2000, "The debt has already been amply repaid, given the terms under which it was contracted, the arbitrary and vertiginous growth of interest rates on the dollar during the preceding decade and the fall in prices of the basic products which are the fundamental source of revenue for countries still needing to develop. The debt has become a self-perpetuating vicious circle where new debts are taken out to pay off the interest on standing ones."The authors quote the Russian legal theorist Alexander Nahum Sack who wrote, "If a despotic power contracts a debt, not according to the needs and interests of the State, but to fortify the despotic regime, to put down the population which would combat it, this debt is odious for the population of the entire State. This debt is not binding for the nation, it is the debt of a regime, the personal debt of the power which contracted it. Consequently, it falls when that power falls."So in 1776, the new revolutionary state of the USA repudiated all the debts due to bankers in London. Similarly, in 1917 the Bolshevik government repudiated the Tsar's debts to British and French banks.The authors cite a Touareg proverb, "What you do for the others without the others, is against the others." This hits the capitalist globalisers, and also the anarchists whose federal networks of committee and forums mirror their false internationalism.The workers in the countries of Asia, Africa and Latin America do not need international committees or social forums to tell them what to do. They will decide when how they cancel their rulers' debts.

Using 50 questions and answers, this book explains the debt impasse for developing countries in a simple but precise manner. It details the roles of the various actors involved, the mesh in which indebted countries are caught, the possible scenarios for getting out of the impasse, and the various alternatives to future indebtedness. It also sets out the various arguments - moral, political, economic, legal and environmental - on which the case for a wholesale cancellation of developing countries'squo; external debt rests. It replies to the range of possible objections and proposes new ways of financing development at both local and international level.

'As this fine study demonstrates, lucidly and persuasively, the debt that is strangling much of the world is largely a "scam". In significant measure, it is an ideological fiction, devised in the service of wealth and power, with no legitimacy or moral force. With skill and precision, the authors unravel the layers of deceit and distortion that conceal the ugly reality, and provide an important tool for liberating the great mass of suffering people who are caught in these shackles. It is a very important achievement.' Noam Chomsky "The authors try to explain how the debt has come about. In detail, the roles of various players are discussed, as well as the mesh in which the developing countries are now caught and possible ways of escaping it.' Development and EnvironmentAbout the AuthorDamien Millet is a mathematics teacher, secretary general of The Committee for the Cancellation of Third World Debt (CADTM), a member of ATTAC, and contributor to the journal Alternative (Niger). Eric Toussaint is a historian and political scientist, president of CADTM, member of the International Council of the World Social Forum, and of the scientific committee of ATTAC in France.