

## Economic Crisis and “Social Explosion”

By [Global Research](#) and [Global Research](#)

Theme: [Global Economy](#)

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The IMF recently warned that the United States must raise its \$14.3 trillion debt ceiling or it would [risk default](#) on its debt. This type of news story was unimaginable just four years ago, but then, so was the idea that the United States Federal Reserve would be audited by the IMF, as the Fund does to poor Third World countries; but then, [that happened back in 2008](#).

The sovereign debt crisis currently unfolding in Europe is [the greatest current threat to global financial markets](#), according to the policy maker at the Bank of England. However, economists from the Bank of China have recently warned that, “the U.S. sovereign debt problem [is more hazardous than the European debt crisis](#),” and that, “the U.S. sovereign debt risk will continue to intensify in the next few years.”

Josef Ackerman, CEO of Deutsche Bank and member of the [Steering Committee of the Bilderberg Group](#) recently stated that, “if the crisis in Greece spreads to the rest of the euro zone, it could be [a bigger disaster than the fall of Lehman Brothers](#).”

The debt contagion will further consume Ireland and Portugal, with Spain, Italy, and Belgium [not far behind](#). Eventually, the Greek crisis would go all the way [to America](#). In January of this year, the IMF warned Japan, Brazil, and America about the potential for [a massive sovereign debt](#) crisis to grip their nations.

As Greece recently passed further austerity measures – which effectively destroy the standard of living for the majority of people, in order to service and illegitimate debt to foreign banks – [riots continued in Greece](#) in protest to such measures. A large protest movement has recently erupted [in Spain](#) in the face of their economic crisis. Tens of thousands protested Spain’s austerity measures, and no surprise, considering [youth unemployment is more than 43%](#) and the government is instead deciding to save foreign banks. A youth protest movement [has also been developing in Portugal](#) in response to the deep social and economic crisis being experienced there.

Back in 2008, the IMF warned that the global economic crisis could result in [massive social unrest](#). In 2009, the UN warned that the crisis could bring on “[political instability and social unrest](#).” Moody’s, a major credit ratings agency, warned in 2009 that Britain and other highly indebted countries risk major [social unrest and “public tension](#).” In 2010, Moody’s warned that the U.S., U.K., Germany, France, and Spain that in order for these countries to handle their debts, they also “[will test social cohesion](#),” in the face of austerity measures. In 2010, the IMF warned America and Europe are in the worst jobs crisis since the Great Depression and face “[an explosion of social unrest](#).”

So, what happened to that notion of an “economic recovery”?

Of course, all this information is not surprising to those who have been following events and the economic crisis and its true origins with a more critical eye. Global Research has recently published a collection of essays from various researchers, academics, economists, social critics, and authors, all offering a more critical, nuanced, historically relevant and presently perceptive view of the global economic crisis. This book provides the reader with a more relevant and expansive understanding of the crisis we currently face, including the history of central banking, the shadow banking system, the relationship with war and 'national security,' empire and energy, speculation and ideology, think tanks and board rooms, Wall Street and Washington, poverty and social inequality.

Global Research is hoping you will take an interest in reading, "[The Global Economic Crisis: The Great Depression of the XXI Century](#)," (edited by Michel Chossudovsky and Andrew Gavin Marshall) to discover the true nature of the crisis we are in.

But don't take our word for it, here's what some reviewers had to say:

"In-depth investigations of the inner workings of the plutocracy in crisis, presented by some of our best politico-economic analysts. This book should help put to rest the hallucinations of 'free market' ideology."

- Michael Parenti, Political Scientist and social critic

"This important collection offers the reader a most comprehensive analysis of the various facets - especially the financial, social and military ramifications - from an outstanding list of world-class social thinkers."

- Mario Seccareccia, Professor of Economics, University of Ottawa

"Provides a very readable exposé of a global economic system, manipulated by a handful of extremely powerful economic actors for their own benefit, to enrich a few at the expense of an ever-growing majority."

- David Ray Griffin, author of The New Pearl Harbor Revisited

"This meticulous, vital, timely and accessible work unravels the history of a hydra-headed monster: military, media and politics, culminating in "humanity at the crossroads"; the current unprecedented economic and social crisis... From the first page of the preface of The Global Economic Crisis, the reasons for all unravel with compelling clarity. For those asking "why?" this book has the answers."

- Felicity Arbuthnot, award-winning author and journalist based in London

**The Global Economic Crisis : The Great Depression of the XXI Century**  
**Michel Chossudovsky and Andrew Gavin Marshall (Editors)**

Montreal, Global Research Publishers, 2010. ISBN 978-0-9737147-3-9 (416 pages)

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