

## Selected Articles: Global Recession Is Underway

By [Global Research News](#)

Global Research, March 31, 2020



### [Warnings of Economic Depression](#)

By [Stephen Lendman](#), March 31, 2020

According to a March 20 – 26 online survey of over 250 companies of varying sizes and business sectors, outplacement firm Challenger, Gray & Christmas reported that nearly half the number surveyed are likely to lay off workers over the next three months.

Over one-third (37%) of companies instituted a hiring freeze. The St. Louis Fed projects unemployment potentially reaching 32% of the US workforce, a loss of 47 million jobs if things get this bad.



### [Coronavirus Shutdown and the Worldwide Corporate Debt Crisis](#)

By [Christian Parenti](#) and [Dante Dallavalle](#), March 30, 2020

The coronavirus shutdown is hammering supply and demand across the globe. That has forced the real economy into a sharp recession and triggered a rolling [financial crisis](#). Below is a primer on one key piece of this mess: the crisis in corporate debt markets. This branch of finance is vitally important because even healthy companies often need access to credit. If they do not get it, they go under. In 2008, the vector of crisis ran from mortgage-backed securities to the rest of the financial sector and then to the real economy. This time, the real economy is being hit directly, and the damage is reverberating back into financial markets.

The failing markets, in feedback-loop fashion, further threaten the real economy as corporations find it harder to borrow. As the corporate debt markets sour, major companies will go bankrupt. Unemployment is skyrocketing. Some analysts expect the economy to contract by an annualized rate of 30 percent during the second quarter of 2020.



### [What Happens In the Wake of the COVID-19 Lockdown? Economic Destruction, Global Poverty, Bankruptcies, Mass Unemployment. Neoliberalism to the Rescue](#)

By [Prof Michel Chossudovsky](#), March 28, 2020

In the wake of the lockdown: Bankruptcies and mass unemployment, the economic

destabilization of entire countries.

Millions of people have lost their jobs, and their lifelong savings. They are unable to pay their home mortgages.

In developing countries, poverty and despair prevail.

The political implications are far-reaching. The lockdown undermines real democracy.



### [COVID-19 Puts Capitalism on a Ventilator. No More Bank and Corporate Bailouts!](#)

By [Prof. Anthony A. Gabb](#), March 27, 2020

The modern-day Robber Barons of industry and Wall Street, along with the government are frantically designing a ventilator to distribute taxpayer's money to all organs of the economy—domestic and foreign banks and corporations and consumers. The corporate media is firing on all cylinders hoping to convince you to support the efforts of the “job creators”. While the Congress is preparing a stream of trillion dollar bailout programs, last Friday the Federal Reserve Bank handed the banks a [massive \\$1T handout](#) at zero interest rate.



### [A Brady Bond Solution for America's Economic Crisis and Unpayable Corporate Debt](#)

By [Dr. Paul Craig Roberts](#) and [Prof Michael Hudson](#), March 26, 2020

Even before the Covid-19 crisis had slashed stock prices nearly in half since it erupted in January, financial markets were in an inherently unstable condition. Years of quantitative easing had loaded so much money into stock and bond prices that stock price/earnings multiples and bond prices were far too high by any normal and reasonable historical standards. Risk premiums have disappeared, with only a few basis points separating U.S. Treasury bills and corporate bonds.



### [The 2020 Great Recession 2.0 -Or Worse!](#)

By [Dr. Jack Rasmus](#), March 24, 2020

The US will lose 2 million jobs just in March (Bloomberg News). US GDP will fall by -24% to -30% in second quarter (Goldman-Sachs & Morgan-Stanley Banks). Jobless rate could rise to 30% (Fed St. Louis Governor, Bullard). Federal Reserve promises \$4T more to pre-bailout banks (Marketwatch). Financial markets imploding and credit system on verge of freeze up. Trump and US politicians considering sending people back to work despite higher cost in infections and deaths from the virus!



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