

Selected Articles: The 2020 Global Economic Crisis

By [Global Research News](#)

Global Research, April 17, 2020



[**Towards A New World Order, The Global Debt Crisis and the Privatization of the State**](#)

By [Prof Michel Chossudovsky](#), April 17, 2020

There is a serious health crisis which must be duly resolved. And this is a number one priority.

But there is another important dimension which has to be addressed.

Millions of people have lost their jobs, and their lifelong savings. In developing countries, poverty and despair prevail.

While the lockdown is presented to public opinion as the sole means to resolving a global public health crisis, its devastating economic and social impacts are casually ignored.



[**How Complex Is this Pneumonia Crisis? Millions of People Lost Their Jobs, Food is Disappearing...**](#)

By [Cal Crilly](#), April 17, 2020

How complex is this? If [8 Million people die from air pollution a year](#), is the virus THE crisis?

Today is 8th of April 2020 and as I type this [millions and millions of people have lost their jobs for some weeks now](#), [food is disappearing](#), they are in [lock down conditions in shanty towns](#), [too scared to go out](#), [walking home](#) or [trapped in the street crackdowns](#), [India](#), [South Africa](#), [Philippines](#), all collapsed.



[**The Coronavirus and the Economic Crisis this Time**](#)

By [Prof. Sam Gindin](#), April 16, 2020

The crisis this time is unique in an especially topsy-turvy way. The world, as Alice would express it, is getting "curiouser and curiouser." In past capitalist crises, the state intervened

to try and get the economy going again. **This time, the immediate focus of states is not on how to revive the economy, but how to further restrict it.** This is obviously so because the economy hasn't been brought to its knees by economic factors or struggles from below, but rather, by a mysterious virus. Ending its hold over us is the first priority. **In introducing the language of 'social distancing' and 'self-quarantine' to cope with the emergency, governments have suspended the social interactions that constitute a good part of the world of work and consumption, the world of the economy.**



["Something Has Gone Wrong": UK Government, Banks Screw Up Coronavirus Loans, Small Firms Near Collapse. Better Results in Other Countries](#)

By [Nick Corbishley](#), April 16, 2020

On March 19, the day the economy went into lockdown, the government unveiled £330 billion of emergency measures to help shuttered businesses weather the storm. Those measures included the Coronavirus Business Interruption Loan Scheme (CBILS), which the Chancellor of Exchequer **Rishi Sunak** [said](#) would be made available to "any good business in financial difficulty who needs access to cash to pay their rent, the salaries of their employees, pay suppliers, or purchase stock". Yet almost four weeks later, just 4,000 of the 300,000 companies that have applied for the funds have actually received them.



[The Russia-Saudi Oil-Price War Is a Fraud and a Farce](#)

By [Mike Whitney](#), April 16, 2020

The Russia-Saudi oil-price war is a fabrication concocted by the media. There's not a word of truth to any of it. Yes, there was a dust up at an OPEC meeting in early March that led to production increases and plunging prices. That part is true. But Saudi Arabia's oil-dumping strategy wasn't aimed at Russia, it was aimed at US shale oil producers. But not for the reasons you've read about in the media.



[IMF Projects Global Economy in 2020 to Contract by a Mere 3%. Is this a Joke?](#)

By [Peter Koenig](#), April 15, 2020

Yes, the IMF's call for debt relief is certainly a good thing. But it's precisely the IMF and the World Bank, who have to start forgiving debt in poor countries, instead of waiting for others to go first. Well, we are seeing that not even in Greece the IMF is capable of writing off the - literally - deadly debt.

Simply back to normal is this time not the case. And its maybe a good thing. All the misery that this - and let me emphasize - **this planned destruction of the global economy** -

will bring to particularly the poorer nations and their people, is barely the tip of the iceberg. – This literal collapse of the global economy is a once-in-a-life-time opportunity to break loose from the predatory and fraudulent dollar-economy – deglobalize and get out from the fangs of the IMF, World Bank and alike.



[Understanding Great Recessions. The Dynamics of Epic Recession](#)

By [Dr. Jack Rasmus](#), April 13, 2020

Much can be learned about the trajectory and nature of the current 2020 Great Recessions 2.0 underway by understanding what went on in similar deep economic contractions that are combined with financial-banking instability and crashes.

The so-called ‘Great Recession of 2008-09’ was one such ‘dual’ crisis. Another occurred in early years of the Great Depression of the 1930s, from 1929 to 1931. Another is the financial crash of 1907-08 and its aftermath of four years of stagnant growth and re-recessions.



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