

# Video: The Covid Lockdown and the Economic Crisis: Global Poverty, Unemployment, Despair. Prof. Michel Chossudovsky

By [Prof Michel Chossudovsky](#)

Global Research, October 16, 2024

[Global Research TV](#) 1 July 2020

Theme: [Global Economy](#), [Police State & Civil Rights](#)

## Author's Note

This video was published on July 1, 2020 in the immediate wake of the March 2020 Lockdown imposed on 190+ member states of the United Nations.

It was act of economic warfare.

A war against humanity. It's intent was to trigger global poverty, bankruptcy and despair.

This crisis was misunderstood by economists.

The covid lockdown in March 2020 was the inception of the most serious economic and social crisis in modern history.

This was the beginning of a Worldwide crisis six months before the launching of the Covid-19 mRNA vaccine in December 2020. The Vaccine was upheld as a "solution" to the alleged Covid pandemic.

The World economy is in the hands of the creditors:

"Now, the problem of Western governments is that the debt is NOT REPAYABLE. .... In other words, that means that **an entire state apparatus is now in the hands of the creditors.**

... And the next stage is ultimately the confiscation of the State! THE STATE WILL BE PRIVATIZED" (July 1, 2020, see transcript below)

**Michel Chossudovsky**, Global Research, October 12, 2024

**TRANSCRIPT**

# The 2020 Economic Crisis. Global Poverty, Unemployment and Despair

By Prof. Michel Chossudovsky

June 30, 2020

We are undoubtedly living (in) one of the most serious economic and social and crises in modern history. In some regards, we are living history and we are unable to comprehend the logic of the corona virus pandemic.

What is at stake is the pretext and the justification for closing down national economies worldwide based on a public health concern.

We have to understand the causalities. Closing down an economy, nationally and globally does NOT resolve the pandemic. In fact, it creates a situation of INSTITUTIONAL INSTABILITY.

It also results in massive unemployment, confinement of people in their homes, without employment, without food . . . That is what we're living.

There is NO justification for closing down national economies based on a public health concern, which can be resolved, and SHOULD be resolved!

There is a very complex decision-making process, which has been PLANNED WELL IN ADVANCE. From 'central authority', governments are instructed to close down their economies and then, in turn, the governments instruct people to implement social engineering, not to meet, not to have family reunions . . .

And, essentially, what we do not understand, and which is fundamental, is that economic activity is the basis for the reproduction of real life. By that I mean, institutions, purchasing power of families, a whole series of activities, which have developed in the course of history – economic activity constitutes the foundation of all societies.

And what these measures have resulted in is a massive crisis, in which particularly small and medium sized enterprises are being precipitated into bankruptcy, millions of people have become unemployed, and in many countries this has resulted in mass poverty, famine, among certain groups of the population.

We have ample evidence to this effect and we have to understand that this process of closing down national economies is deliberate. IT'S A PLAN.

And, it's co-ordinated with the financial crisis which took place in the month of February (2020), which led to massive collapse in banking institutions, stock markets and so on. **Economists, conventional economists, have a tendency to say that there's no relationship between the corona pandemic crisis and the financial crash in February. That is utterly mistaken.** The fear campaign, the disinformation campaign, have facilitated the MANIPULATION OF STOCK MARKETS. And we're (I'm) talking about the use of very sophisticated derivatives, speculative instruments and so on.

What is now happening is that governments have been indebted up to their ears. They're paying out compensation to companies which have been affected; in some cases it's generous bailouts, in other cases it's part of a social safety net coming to the rescue of

workers and small-scale enterprises.

**And the next stage is the MOST SERIOUS DEBT CRISIS IN WORLD HISTORY.** In other words, the levels of employment have crashed and companies are bankrupt. We will have a fiscal crisis of the state. In other words, a dramatic decline in (income) tax revenues due to the collapse in employment, and the companies (which have not gone bankrupt) are going to deduct corporate losses, of course (on their tax statements). How will the governments around the world continue to govern, finance social programs and so on?

It will ultimately be through a gigantic global debt operation implemented both in the so-called 'developed' countries - e.g. Italy, France, United States, Canada - and in the developing countries where it will be more the international financial institutions, the World Bank, the IMF, the regional development banks.

**Now, the problem of Western governments is that that debt is NOT REPAYABLE.** The Italian government has issued bonds with the support of Goldman Sachs and so on; that was done a couple of months back. And what has happened? Italy's debt is categorized (by Standard and Poor). . . these Italian bonds, are classified 'BB', which essentially means junk bond status. **In other words, that means that an entire state apparatus is now in the hands of the creditors. And these creditors are the financial institutions, the banks and so on.**

**And the next stage is ultimately the confiscation of the State! THE STATE WILL BE PRIVATIZED.**

All the programs will be under the helm of the creditors. We can say, "Goodbye" to the welfare state in Western Europe. Why? Because the creditors will immediately, following what they did in Greece a few years back . . . they will immediately impose austerity measures, and the privatization of social programs, the privatization of anything that can be privatized - cities, land, public buildings.

**And, in other words, we are living a very important evolution because the State, as we know it, will no longer exist. It will be run by private banking interests, who will . . . and they're already doing that . . . APPOINT their governments, or their politicians, their corrupt politicians, and essentially they will take over the whole political landscape.**

That is happening in a number of countries. And in some countries they have even instructed the governments NOT to debate (in parliament) the enormous debts which have been accumulated in the last few months as a result of the pandemic, which now are the object of financing by these powerful financial institutions. In Canada there was an agreement between Prime Minister Trudeau on the one hand and the leader of the opposition - NO DEBATE in parliament on \$150 billion of debt, which then has to be covered through public debt operations and loans from financial institutions.

**And essentially the scenario that we are living. . . which is unfolding is that, on the one hand, the real economy in the course of the last few months starting in March, well, in fact, starting in February with the stock market crash is in a state of crisis, production activity has been affected, trade has been affected.** Millions and millions of people are going to be unemployed, without earnings, and it's not only poverty - it's poverty and despair. It's the marginalization of large sectors of the world

population from the labour market. There are figures on that, published by the ILO (International Labour Organization) that in fact, at this stage, it is premature to even start estimating these impacts.

We can look at it country by country. We can see, for instance, that in developing countries the informal sector, let's say in India or in certain countries in Latin America, (such as) Peru, a large sector of the labour force is involved in what is called the 'informal sector'; self-employed, small-scale industries and so on. Well, this has been COMPLETELY WIPED OUT and the people affected are left very often, homeless. The only choice they have is to do it to go back to their home villages and in the process they are the victims of famine and a situation of TOTAL MARGINALIZATION.

That is the scenario. **It's beyond global poverty.** It's mass unemployment. It is something which has been ENGINEERED, it's not something which is accidental. And it's certainly not something which has been used to resolve a global health crisis.

**The global health crisis pertaining to covid has been MULTIPLIED. People have been confined, they have fallen sick, they have lost their jobs, and at the same time the whole health apparatus has been in crisis, unable to function.**

What we have to understand is that this process HAS TO BE CONFRONTED! There has to be an organized opposition. This is a neo-liberal project! It's neo-liberalism to the extreme.

**Now, bear in mind that today, what we have, (is that) in some regards, the stock market crash used speculative instruments, insider trading, but also the fear campaign to implement what is THE MOST SIGNIFICANT TRANSFER OF WEALTH IN WORLD HISTORY!** In other words, everybody loses money in the stock market crash and the money goes into the hands of, you know, a limited number of billionaires. And there have been estimates as to the enrichment of this class in the course of the last three months. I won't get into details. So that, this, in a sense, this crisis of February, the stock market crisis, sets the stage for the lockdown.

And on (the topic of) the lockdown, we can call it by another name. The lockdown is the CLOSURE OF THE GLOBAL ECONOMY! It is an act which instructs national governments to close down their economy, and they obey! That's what we call, 'global governance'. But it's an imperial project. They obey and they close down everything.

And then they they try to convince their citizens that this is all for a good cause, we are closing down the economy so that we can save lives due to covid-19. That is a very strong statement and at the same time the statistics on covid-19 are the source of manipulation.

I won't get into that particular dimension but I can say in all certitude that the impact of this crisis is so dramatic, the economic crisis, that it DOESN'T COMPARE to the impact of covid-19, which, according even to people like **Anthony Fauci**, who says that it is comparable to seasonal influenza. They've written that in their peer-reviewed articles.

What they say online, on CNN is a different matter. But they do not consider covid-19 as an ultimate danger of all dangers. It's not. There are many other health pandemics affecting the world. That does not mean that we shouldn't take it seriously but we should understand, it's common sense, it's not by closing down the global economy that you're going to resolve this pandemic.

**So somebody's lying, somewhere. And in fact, the lies are 'becoming the truth', they're becoming part of the 'consensus' and THAT IS EXTREMELY DANGEROUS.**

**Because when the lie becomes 'the truth', there's no turning backwards.**

And we notice how independent scientists, independent analysts, are being CENSORED, that we have many doctors and nurses and scientists, virologists as well as economists who are speaking out. And you just have to look at the figures, the millions and millions of people who are unemployed as a result of this.

So, what we really need is a historical understanding of what's going on, because closing down the economy through orders from 'somewhere up there' . . .

First of all, it's DISTINCT FROM ANY PREVIOUS CRISIS. But secondly, we have to RESIST THAT MODEL. And it's not by changing the paradigm, no. It's a mass movement; it's a mass movement against our governments, it's a mass movement against the architects of this diabolical project . . .

And we can't ask the Rockefellers, "Please lend us the money" to pay for our expenses, we have to do that on our own.

And that's why all these NGOs, which are funded by corporate foundations Cannot . . . I'm not saying . . . some of the things they do are fine but they cannot wage a campaign against those who are sponsoring them, that's an impossibility.

So we have to implement a grassroots movement, nationally and internationally, to CONFRONT THIS DIABOLICAL PROJECT and to restore our national economies, our national institutions. And, to DENY THE LEGITIMACY OF THE DEBT PROJECT. And to investigate the elements of corruption which have led to this diabolical adventure, which is affecting humanity in its entirety.

This is a war against humanity, implemented through complex economic instruments.

Goodbye and we will continue our battle and our analysis to the best of our abilities at Global Research.

Michel Chossudovsky, Global Research, July 1, 2020

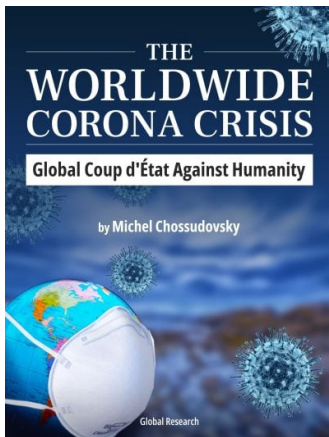
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*Featured image is a screenshot from the video*

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## **The Worldwide Corona Crisis, Global Coup d'Etat Against Humanity**

**by Michel Chossudovsky**

Michel Chossudovsky reviews in detail how this insidious project “destroys people’s lives”. He provides a comprehensive analysis of everything you need to know about the “pandemic” — from the medical dimensions to the economic and social repercussions, political underpinnings, and mental and psychological impacts.

*“My objective as an author is to inform people worldwide and refute the official narrative which has been used as a justification to destabilize the economic and social fabric of entire countries, followed by the imposition of the “deadly” COVID-19 “vaccine”. This crisis affects humanity in its entirety: almost 8 billion people. We stand in solidarity with our fellow human beings and our children worldwide. Truth is a powerful instrument.”*

### **Reviews**

*This is an in-depth resource of great interest if it is the wider perspective you are motivated to understand a little better, the author is very knowledgeable about geopolitics and this comes out in the way Covid is contextualized. —**Dr. Mike Yeadon***

*In this war against humanity in which we find ourselves, in this singular, irregular and massive assault against liberty and the goodness of people, Chossudovsky’s book is a rock upon which to sustain our fight. —**Dr. Emanuel Garcia***

*In fifteen concise science-based chapters, Michel traces the false covid pandemic, explaining how a PCR test, producing up to 97% proven false positives, combined with a relentless 24/7 fear campaign, was able to create a worldwide panic-laden “plandemic”; that this plandemic would never have been possible without the infamous DNA-modifying Polymerase Chain Reaction test - which to this day is being pushed on a majority of innocent people who have no clue. His conclusions are evidenced by renown scientists. —**Peter Koenig***

*Professor Chossudovsky exposes the truth that “there is no causal relationship between the virus and economic variables.” In other words, it was not COVID-19 but, rather, the deliberate implementation of the illogical, scientifically baseless lockdowns that caused the shutdown of the global economy. —**David Skripac***

*A reading of Chossudovsky’s book provides a comprehensive lesson in how there is a global coup d’état under way called “The Great Reset” that if not resisted and defeated by freedom*

*loving people everywhere will result in a dystopian future not yet imagined. Pass on this free gift from Professor Chossudovsky before it's too late. You will not find so much valuable information and analysis in one place. -Edward Curtin*

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### **About the author:**

Michel Chossudovsky is an award-winning author, Professor of Economics (emeritus) at the University of Ottawa, Founder and Director of the Centre for Research on Globalization (CRG), Montreal, Editor of Global Research. He has undertaken field research in Latin America, Asia, the Middle East, sub-Saharan Africa and the Pacific and has written extensively on the economies of developing countries with a focus on poverty and social inequality. He has also undertaken research in Health Economics (UN Economic Commission for Latin America and the Caribbean (ECLAC), UNFPA, CIDA, WHO, Government of Venezuela, John Hopkins International Journal of Health Services (1979, 1983) He is the author of 13 books including *The Globalization of Poverty and The New World Order* (2003), *America's "War on Terrorism"* (2005), *The Globalization of War, America's Long War against Humanity* (2015). He is a contributor to the *Encyclopaedia Britannica*. His writings have been published in more than twenty languages. In 2014, he was awarded the Gold Medal for Merit of the Republic of Serbia for his writings on NATO's war of aggression

against Yugoslavia. He can be reached at  
crgeditor@yahoo.com

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