

# Video: COVID-19: Closing Down the Economy Is Not the Solution

By [Prof Michel Chossudovsky](#)

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*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.*

*The unspoken truth is that the novel coronavirus provides a pretext to powerful financial interests and corrupt politicians to precipitate the entire World into a spiral of mass unemployment, bankruptcy and extreme poverty.*

*This is the true picture of what is happening.*

How is it implemented? The fear campaign plays a key role. The lockdown is presented to national governments as the sole solution.

No need to reflect or analyze the likely impacts. Corrupt national governments are pressured to comply.

The economy is the basis for the reproduction of real life.

It is also the basis for upholding public health endeavors.

This closing down operation affects production and supply lines of goods and services, investment activities, exports and imports, wholesale and retail trade, consumer spending, the closing down of schools, colleges and universities, research institutions, etc.

In turn it leads almost immediately to mass unemployment, bankruptcies of small and medium sized enterprises, a collapse in purchasing power, widespread poverty and famine.

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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](mailto:crgeditor@yahoo.com)

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