

# Video: Flashback: The Bankster Bailouts (2009). James Corbett and Michel Chossudovsky

By [Prof Michel Chossudovsky](#) and [James Corbett](#)

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[This interview was conducted in 2009 at the height of the 2008-2009 economic crisis.]

*In this flashback to the Economics 101 series, Michel Chossudovsky of [globalresearch.ca](#) explains the circular mechanism by which the banks become creditors of the very government that is bailing them out and thus leverage financial power over the political system itself.*

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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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