

VIDEO: More IMF “Economic Medicine” Is Not the Solution

G-20 Proposals will exacerbate the Global Economic Crisis

By [Prof Michel Chossudovsky](#)
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Theme: [Global Economy](#), [Poverty & Social Inequality](#)

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10.51 minutes

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“Contrary to the spirit of the Bretton Woods agreement of 1944, which was predicated on “economic reconstruction” and stability of major exchange rates, the structural adjustment program (SAP) has, since the early 1980s, largely contributed to destabilizing national currencies and ruining the economies of developing countries.

The restructuring of the world economy under the guidance of the Washington-based international financial institutions and the World Trade Organization (WTO) increasingly denies individual developing countries the possibility of building a national economy. The internationalization of macroeconomic policy transforms countries into open economic territories and national economies into “reserves” of cheap labor and natural resources. The state apparatus is undermined, industry for the internal market is destroyed, national enterprises are pushed into bankruptcy. These reforms have also been conducive to the elimination of minimum wage legislation, the repeal of social programs and a general diminution of the state’s role in fighting poverty.

The intellectual myopia of mainstream economics prevents an understanding of the actual workings of global capitalism and its destructive impact on the livelihood of millions of people. International institutions including the United Nations follow suit, upholding the

dominant economic discourse with little assessment of how economic restructuring backlashes on national societies, leading to the collapse of institutions and the escalation of social conflict.”

Michel Chossudovsky


Journal of International Affairs (Columbia University), Vol. 52, no. 1 (Fall 1998)

The impacts IMF “economic medicine” are extensively reviewed in Chossudovsky’s international best-seller

The Globalization of Poverty and the New World Order

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by Michel Chossudovsky

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[Michel Chossudovsky](#) is Professor of Economics at the University of Ottawa and Director of the Centre for Research on Globalization (CRG), which hosts the critically acclaimed website www.globalresearch.ca . He is a contributor to the Encyclopedia Britannica. His writings have been translated into more than 20 languages.

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