

# Video: The Closing Down of the Global Economy and the Corona Crisis. Poverty is Worldwide

By [Prof Michel Chossudovsky](#)

Global Research, June 21, 2020

This video featuring Prof. Michel Chossudovsky was first released on April 20, 2020

Scroll down

\*\*\*

*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.*

*What we are experiencing is a process of global impoverishment. The closure of the economy in a large number of countries has led to a dramatic loss of life.*

*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. Poverty is Worldwide.*

*The crisis has redefined the structure of the World economy.*

*It precipitates entire sectors of the global economy including air travel, tourism, retail trade, manufacturing, etc. into bankruptcy. The lockdown creates famine in developing countries. It has geopolitical implications.*

*This engineered crisis is unprecedented in world history. It is an act of war.*

*Curtailing economic activity Worldwide undermines the [“reproduction of real life”](#).*

*This not only pertains to the actual production of the “necessities of life” (food, health, education, housing) it also pertains to the “reproduction” of social relations, political institutions, culture, the arts, sports events, national identity.*

*At the time of writing (early May 2020): Impossible to estimate or evaluate. Approximately half the global economy has been disrupted or is at a standstill?*

The lockdown triggers a process of disengagement of human and material resources from the productive process.

The real economy in many sectors is brought to a standstill.

Billionaires, powerful banking and financial institutions (which are creditors of both governments and corporations) are waging an undeclared war against the real economy. Whereas the Big Money financial and banking establishment are “creditors”, the corporate entities of the real economy which are being destabilized and driven into bankruptcy are “debtors”.

This diabolical process is not limited to wiping out small and medium sized enterprises. Big Money is also the creditor of large corporations (including airlines, hotel chains, hi tech labs, retailers, import-export firms, etc.) which are now on the verge of bankruptcy.

In the US, numerous retailers, airlines, restaurant and hotel chains filed for Chapter 11 bankruptcy in February. But this is just the beginning. The big gush of bankruptcies will occur in the wake of the lockdown (“The New Normal”). And at the time of writing (May 2020), the financial establishment is relentlessly pressuring (corrupt) national governments to postpone the lifting of the lockdown. And the governments are telling us that this is to “protect people against the virus”.

What these reports fail to mention are the unspoken causes: a fear campaign on behalf of the creditors, instructions by corrupt governments to close down the economy, allegedly to “save lives”, which is a big lie. Lives are not being saved, and they know it.

The coronavirus crisis “has ground U.S. business to a halt”. National economies are destabilized. The objective of Big Money is to weaken their competitors, “pick up the pieces” and eventually buy out or eliminate bankrupt corporations. And there are many to choose from.

Let’s be clear. This is an imperial agenda. What do the global financial elites want?

The tendency is towards the centralization and concentration of economic power.

Heavily indebted national governments are instruments of Big Money. They are proxies. Key political appointments are controlled by lobby groups representing Wall Street, The Military Industrial Complex, Big Pharma, Big Oil, the Corporate Media and the Digital Communications Giants, etc.

Big Money in America and Europe (through Washington Lobby groups) seek to control national governments.

In what direction are we going? What is the future of humanity?

---

Related articles



[In the Wake of the COVID-19 Pandemic: Towards A New World Order? The Global Debt Crisis and the Privatization of the State](#)

By [Prof Michel Chossudovsky](#), June 12, 2020



[Global Capitalism, “World Government” and the Corona Crisis](#)

By [Prof Michel Chossudovsky](#), June 18, 2020



[The Corona “Global False Alarm”, the Campaign against Racism and Neoliberalism](#)

By [Prof Michel Chossudovsky](#), June 10, 2020

---

The original source of this article is Global Research  
Copyright © [Prof Michel Chossudovsky](#), Global Research, 2020

---

[\*\*Comment on Global Research Articles on our Facebook page\*\*](#)

[\*\*Become a Member of Global Research\*\*](#)

Articles by: [Prof Michel Chossudovsky](#)

**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 taught as visiting professor in Western Europe, Southeast Asia, the Pacific and Latin America. He has served as economic adviser to governments of developing countries and has acted as a consultant for several international organizations. He

is the author of 13 books. 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)

**Disclaimer:** The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)

[www.globalresearch.ca](http://www.globalresearch.ca) contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.

For media inquiries: [publications@globalresearch.ca](mailto:publications@globalresearch.ca)