

VIDEO: The Collapse of Stock Markets is the Result of Financial Manipulation

By [Prof Michel Chossudovsky](#)
Global Research, May 27, 2010
[RT](#) 26 May 2010

Theme: [Global Economy](#)

Economist Michel Chossudovsky gives his assessment of what's going on in the world of finances.

He believes the worst of the global crisis is yet to come and all the measures taken to stop it are actually hurting the economy.

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**The Global Economic Crisis
The Great Depression of the XXI Century**

Michel Chossudovsky and Andrew Gavin Marshall (Editors)

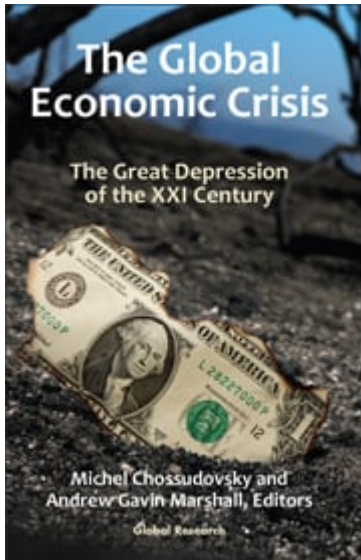
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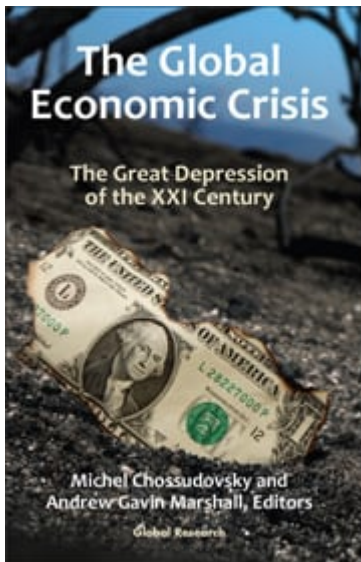
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In all major regions of the world, the economic recession is deep-seated, resulting in mass unemployment, the collapse of state social programs and the impoverishment of millions of people. The meltdown of financial markets was the result of institutionalized fraud and financial manipulation. The economic crisis is accompanied by a worldwide process of militarization, a “war without borders” led by the U.S. and its NATO allies.

This book takes the reader through the corridors of the Federal Reserve, into the plush corporate boardrooms on Wall Street where far-reaching financial transactions are routinely undertaken.

Each of the authors in this timely collection digs beneath the gilded surface to reveal a complex web of deceit and media distortion which serves to conceal the workings of the global economic system and its devastating impacts on people`s lives.

Michel Chossudovsky is an award-winning author, Professor of Economics (Emeritus) at the University of Ottawa and Director of the Centre for Research on Globalization (CRG), Montreal. He is the author of *The Globalization of Poverty and The New World Order* (2003) and *America’s “War on Terrorism”* (2005). He is also a contributor to the Encyclopaedia Britannica. His writings have been published in more than twenty languages.

Andrew Gavin Marshall is an independent writer both on the contemporary structures of capitalism as well as on the history of the global political economy. He is a Research Associate with the Centre for Research on Globalization (CRG).

“This important collection offers the reader a most comprehensive analysis of the various facets - especially the financial, social and military ramifications - from an outstanding list of world-class social thinkers.” -Mario Seccareccia, Professor of Economics, University of Ottawa

“In-depth investigations of the inner workings of the plutocracy in crisis, presented by some of our best politico-economic analysts. This book should

help put to rest the hallucinations of 'free market' ideology." -Michael Parenti, author of *God and His Demons and Contrary Notions*

"Provides a very readable exposé of a global economic system, manipulated by a handful of extremely powerful economic actors for their own benefit, to enrich a few at the expense of an ever-growing majority." -David Ray Griffin, author of *The New Pearl Harbor Revisited*

The complex causes as well as the devastating consequences of the economic crisis are carefully scrutinized with contributions from Ellen Brown, Tom Burghardt, Michel Chossudovsky, Richard C. Cook, Shamus Cooke, John Bellamy Foster, Michael Hudson, Tanya Cariina Hsu, Fred Magdoff, Andrew Gavin Marshall, James Petras, Peter Phillips, Peter Dale Scott, Bill Van Auken, Claudia von Werlhof and Mike Whitney.

Despite the diversity of viewpoints and perspectives presented within this volume, all of the contributors ultimately come to the same conclusion: humanity is at the crossroads of the most serious economic and social crisis in modern history.

"This meticulous, vital, timely and accessible work unravels the history of a hydra-headed monster: military, media and politics, culminating in "humanity at the crossroads"; the current unprecedented economic and social crisis... From the first page of the preface of *The Global Economic Crisis*, the reasons for all unravel with compelling clarity. For those asking "why?" this book has the answers." -Felicity Arbuthnot, award-winning author and journalist based in London.

"The current economic crisis, its causes and hopefully its cure have been a mystery for most people. I welcome a readable exposition of the global dimensions of the crisis and hope for some clarity on how to better organize money locally and internationally for the future." -Dr. Rosalie Bertell, renowned scientist, Alternative Nobel Prize laureate and Regent, International Physicians for Humanitarian Medicine, Geneva

"This work is much more than a path-breaking and profound historical analysis of the actors and institutions, it is an affirmation of the authors' belief that a better world is feasible and that it can be achieved by collective organized actions and faith in the sustainability of a democratic order." -Frederick Clairmonte, distinguished analyst of the global political economy and author of the 1960s classic, *The Rise and Fall of Economic Liberalism: The Making of the Economic Gulag*

"Decades of profligate economic policies and promiscuous military interventions reached a critical mass, exploding in the meltdown of globalization in 2008. Today, the economic meltdown is reconfiguring everything - global society, economy and culture. This book is engineering a revolution by introducing an innovative global theory of economics." -Michael Carmichael, prominent author, historian and president of the Planetary Movement

The Global Economic Crisis
The Great Depression of the XXI Century

Michel Chossudovsky and Andrew Gavin Marshall (Editors)

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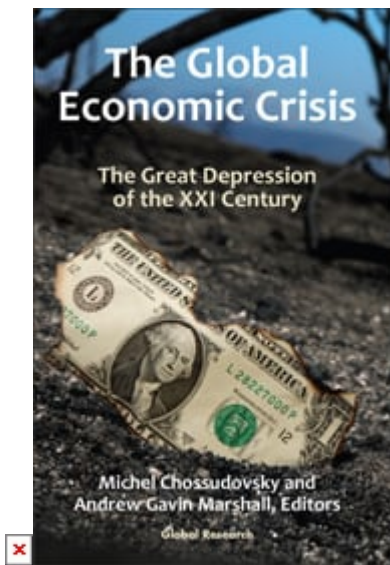
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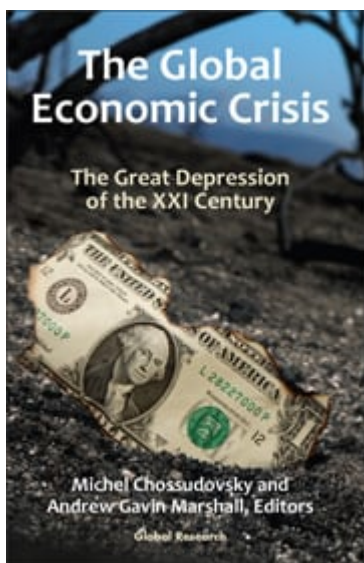
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About the author:

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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