

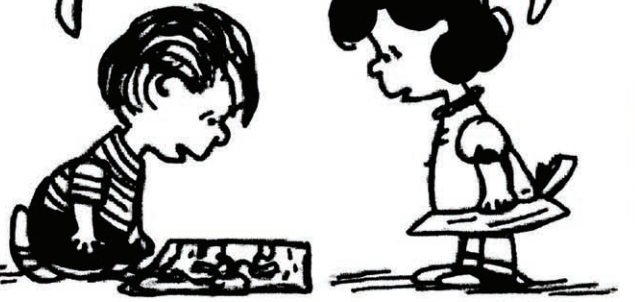
It's Capitalism Charlie Brown



Globalization isn't as great as I originally thought it was gonna be.

The economic crisis has gone global. The price of staple food items is skyrocketing but employment and remittances have totally gone down. Iceland is bankrupt and lots of other countries would be too if not for the IMF

The International Monetary Fund is a part of the problem. It is designed to let things keep getting worse for poor people and continue colonialism



There is nothing good about the IMF. It was put in place in 1944 to promote development and stabilize economies. But what this really means is that it works to solidify imperialist control by the North over the South. It has propped up dictatorships that favour American and European interests. The conditions that are attached to IMF loans always have strings attached that work in the interests of rich countries.

When the IMF bailed out Seychelles when its currency was in crisis it put a bunch of austerity measures in place, measures that would make poor people even poorer.

Of course, the currency crisis started in the first place because the IMF demanded that Seychelles deregulate its currency as a condition of a previous loan. When the currency lost 48% of its value as a result of deregulation, the IMF 'saved the day' & gave more loans. The IMF creates a downward spiral that ends with economic collapse and the privatization of essentials like water and education.



The IMF was formed at the UN Bretton Woods conference as was what is now the World Bank. The World Bank gives loans to 'developing' nations to help with mega infrastructure projects like hydro dams & highways to help the economy of the country. These projects are funded with little or no regard for the social and environmental costs.

The World Bank has always had and will always have an American as president and the Group of 7 countries have full control over the Bank. When countries get loans, they benefit foreign corporations and the very rich in the country but everybody has to pay for them. Conditions on WB or IMF loans usually call for public sector and minimum wage freezes.



Yeah, countries almost always have to cut social spending so things like social housing, health care and other social programs, which are probably already underfunded really get the axe. Then rich countries corporations swoop in like vultures to profit off the gaps in social spending and buy public resources for real cheap. Poor people get poorer, reducing the tax base & increasing the need for loans.

Who benefits? We do. People in North America, especially white people, benefit. The way it is designed, we will always benefit. Because we benefit, we have a responsibility to hold our governments accountable and to fight back.

No. I think I will stay here and read this Ikea catalogue.

If I can't be sedated by fancy yet inexpensive consumer goods, I won't tolerate the oppression and inequality capitalism breeds! Wait up.

Ikea declared bankruptcy last week.

Selfish idiot.

