

Dark Victory

The United States, Structural Adjustment and Global Poverty

08 July 2008 - Book

Dark Victory reveals the roots of rising poverty and inequality in the South in a sweeping strategy of global economic rollback unleashed by the US to shore up the North's domination of the international economy and reassert corporate control.

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TNI/Pluto Press in cooperation with Food First

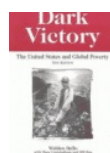
ISBN/ISSN

0 7453 1461 9

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As we enter the 21st century, many countries of the South are in a state of economic crisis, with once optimistic visions of the future cruelly dashed by rising mass poverty, inequality and hunger. At the same time, working peoples of the North find their living standards declining. Dark Victory reveals the roots of these global trends in a sweeping strategy of global economic rollback unleashed by the US to shore up the North's domination of the international economy and reassert corporate control. Hailed as a classic study of global poverty, Dark Victory is one of the best analyses of structural adjustment, from all sides. Bello argues that lower barriers to imports, removal of restrictions on foreign investments, privatization of state owned activities, reduction in social welfare spending, and wage cuts and devaluation of local currencies - all conditions of structural adjustment loans from the North - have had disastrous consequences. Written initially in 1994, Bello et al reintroduce the themes of global poverty in a profound epilogue in light of the Asian Financial Crisis. In 1997, nine years after the biggest surprise of the twentieth century, the collapse of the socialism, came its second biggest surprise: the implosion of the Asian 'tiger economies' that had been regarded almost universally as the 'engine' of the world economy in the first decades of the twenty-first century. He explains the fragility of these economies and argues that this was not an 'Asian' crisis but rather a global emerging market crisis resulting from a development process sustained not principally by domestic savings and investment but by the huge infusions of foreign capital. Bello historically situates liberal ideology and the strategies of containment, the debt crisis, 1980's Reaganism and the past decades of global rollbacks bringing the discussion from that of the 'North-South' discourse to that of the United States and Global Poverty.



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