

Michel Chossudovsky and Andrew Gavin Marshall (eds.), *The Global Economic Crisis / The Great Depression of the XXI Century*  
(Montreal: Global Research Publishers, 2010)

Its outstanding advance is in laying bare what analysis of all stripes has avoided for a long time - the unconstitutional control over credit and currency by private financial institutions whose global debt-control centre, Wall Street, is responsible for the 2008 economic meltdown and the ruin of countless people. The main victims are public sectors and workers' pension plans across the U.S. and Europe, while the Goldman-Sachs empire on top of Wall Street and the U.S. Treasury has become far wealthier and more monopolist by the collapse. Presidents and Congress, "the best that money can buy", have poured endless public-debt money into the greatest fraud in history. This book provides a wide-lensed explanation of the greatest-ever transfer of wealth to the rich from governments and citizen majorities and the systematic brutalization and impoverishment of the world on other planes at the same time. In this crisis alone, \$12.3 trillions of public dollars to fill the black hole in the U.S. have already been committed with the U.S. Federal Reserve - in fact, a private bank system except for the Chairman - selling government bonds at a frantic pace to keep the ultimate looting system afloat and, along with speculators, inflating food prices at the same time. At the system level as a whole, the book explains, Wall Street-US Treasury is connected to the U.S. military empire is connected to the IMF is connected to collapses of societies which are connected to the mindless equilibrium models of contemporary 'economics'.

The DNA of this system is turning money into more money for those who have no need of it, which systematically impoverishes the world's majority while wasting and destroying life capital at every level. This underlying meta pattern and the progressive alternative to it, however, are rather lost in the trees by the distinguished analysts who include Ellen Brown, Michel Chossudovsky, John Bellamy Foster, Michael Hudson, Fred Magdoff, AG Marshall, James Petras, Peter Phillips, Peter Dale Scott, and Claudia von Werhof. All provide expert analyses, but while the ruling system's deranged effects are trenchantly exposed, the life-blind inner logic propelling them is not. There is no life-value ground to understand the system's anti-economy in principle, and no life-coherent alternative of capital and production emerges. Karl Marx himself began *Capital* with a definition of the commodity which explicitly ruled out life value as an issue, and economics left and right, orthodox and critical have stayed within this life-blind frame before and since. No known economics is based on what all economics is meant to be about - *non-wasteful provision of life goods otherwise in short supply*. Instead analyses are locked into priced commodities for profit with no principle of life-need - organic or ecological - ever involved.

This book's analyses identify the disastrous social effects, but the exponential private money circuits which have hollowed out the world are still assumed as "capital" although they are

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the opposite. They produce no new wealth, but only more financial demand *on* existing wealth to appropriate and cumulatively deplete it. While these political-economic critiques lay bare the disastrous economic consequences which the sleepwalk of orthodoxy blinkers out, they do not penetrate the deranged meta program at its core. So-called “overproduction”, “over-accumulation” and “stagnation” are much discussed but with no life-grounded meaning to them. While such categories dominate contemporary critical economic theory, they are disconnected from the real economy of life-goods security and provision - exactly what the ruling money-sequence system is destroying through generational time. How can there be “*over-production*” when most people in the world are increasingly without the means they need to live? How can there be “*over accumulation of capital*” when the world is in ever more ruinous deficit of natural capital? How can system “*stagnation*” be a problem when the system’s growth is carcinogenic in nature? The cumulatively threatened ground of all production and distribution - ecological bases and the nature of universal human life needs - are essentially abstracted out.

Yet the book bursts with what standard academic texts and corporate media do not discuss: a massively destructive and collapsing world empire, hair-raising growth rates in inequality and poverty, global narcotics trade linked through the banks, systematic plans to integrate Canada and the U.S., the reason Eliot Spitzer was politically assassinated, the HAARP weather destabiliser, the EU Bolkenstein amendment, Ben Franklin on the repressed reason for the American Revolution, terminator-seed forced on all Iraq agriculture, and an ever more brutal war on the poor by an unaccountable global class dictatorship. Much is explained which has been kept under wraps. The pervasive dumb-down propaganda of the transnational money party destroying society’s life support systems at every level is given no comfort here.

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