**HOW THE WORLD BANK RAVISHES COUNTRIES**

**By**

**Marguerite dar Boggia**

In 2001, Greg Palast, an investigative reporter, interviewed Joseph Stiglitz, the former Chief Economist of the World Bank.

Most people have no idea how this bank operates in coordination with the IMF, the International Monetary Foundation. The US Treasury owns 51% of the World Bank. Here is a glimpse as to how it works.

 First each nation is individually analyzed. The investigation determines whether or not the country has **five star hotels**. The bank’s staff then meets with the finance minister and hands him a re-structuring agreement, pre-drafted for his voluntary signature. If the minister signs it, he is handed a four-step program.

 Step one is **PRIVATIZATION.** It was really briberization. The national leaders were offered 10% commissions paid to Swiss bank accounts for simply shaving a few billion of the sale price of the nation’s water system and electricity.

The biggest briberization was the 1995 Russian sell-off. The US Treasury wanted Yeltzin re-elected. The US-backed oligarchs stripped Russia’s industrial assets, and caused a depression and starvation.1

 Step Two is **‘CAPITAL MARKET LIBERALIZATION**.’ DEREGULATION allows investment capital to flow in and out. In Indonesia and Brazil, the money just flowed out. This is the “Hot Money” cycle. Cash comes in for speculation in real estate and currency and then flees out at the first sign of trouble. To seduce speculators into returning a nation’s own capital funds, the IMF demands these nations raise interest rates to 30%, 50%, and 80%. The national treasury is drained, industrial production is diminished and property values are demolished.

 Step Three is **MARKET-BASED PRICING**. This means raising the price on food, water and cooking gas. This leads to “The IMF riots.” This is where peaceful demonstrations are dispersed by bullets and tanks. It results in panicked flights of capital. Foreign corporations, like vultures, can then pick off the remaining assets at bargain prices.

 Step Four is Poverty Reduction Strategy: **FREE TRADE**. Europeans and Americans today kick down the barriers to sales in the third world but barricade their own markets against Third World agriculture.

 The secret report notes that the plan to make the US dollar Ecuador's currency has pushed 51% of the population below the poverty line. The World Bank "Assistance" plan simply calls for facing down civil strife and suffering with, "political resolve" - and still higher prices.

IMF and World Bank are not heartless adherents to market economics. At the same time the IMF stopped Indonesia 'subsidizing' food purchases, "when the banks need a bail-out, intervention (in the market) is welcome." The IMF scrounged up tens of billions of dollars to save Indonesia's financiers and, by extension, the US and European banks from which they had borrowed.

 Stiglitz mentioned his meeting with Ethopia’s new president in the nation’s first democratic election. The IMF and World Bank had ordered Ethiopia to divert aid money to its reserve account at the US Treasury, which pays 4% interest, while the nation borrowed US dollars at 12% to feed its population. The new President begged Stiglitz to let him use the aid money to rebuild the nation, but as you can guess, that was a no-no. Stiglitz was fired in 1999.

 The solution to the financial crisis is: remove the ‘bloodsuckers!’

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References:

### 1[The Globalizer Who Came In From the Cold - Greg Palast ...](http://www.google.com/url?sa=t&rct=j&q=&esrc=s&source=web&cd=1&cad=rja&uact=8&ved=0CB4QFjAA&url=http%3A%2F%2Fwww.gregpalast.com%2Fthe-globalizer-who-came-in-from-the-cold%2F&ei=VfwEVP7DAdL5yQSdooFw&usg=AFQjCNGpg4y6NeYYb2EpNl_akbg1lZ2zCQ&bvm=bv.74115972,d.cGE) [www.gregpalast.com](http://www.gregpalast.com) Oct 10, 2001