

International development increasingly undermined by wealthy investors

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back the money which they had loaned to the private sectors in these countries. At the same time, the IMF's conditions for these bailout loans included a series of harsh measures, from raising interest rates, which has severely contracted the countries' economies, to cutting subsidies for basic foods.

The end result of both the shock of capital outflows and the IMF programs is a massive increase in unemployment and poverty. Real wages in Indonesia have been cut in half and the number of people living below the poverty line has increased from 22.5 million to 118.5 million,

comprising 61 per cent of the population. People are dying because of cutbacks to health care.

But while the poor suffer, those who preach the virtues of free market globalization, such as Wall Street investment bankers, are bailed out, thanks to the IMF use of

our taxpayers' dollars. Perversely, this looks like socialism for the rich and capitalism for the poor.

Fortunately, the forces of globalization are under siege both from without and within. Despite what economist Paul Krugman refers to as a "gag rule" on anyone associated with

the current strategy (bankers, economists, major institutional investors) discussing alternatives, increasing numbers are calling for controls on capital flows.

Meanwhile, community-based organizations,

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