This book outlines the insurmountable financial debt burden facing Brazil, and goes deeper to explore the complexities of social, environmental and political debt.

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Brazil owes almost $ 250 billion to private banks, governments and multilateral agencies such as the World Bank and Inter-American Development Bank. Today every Brazilian child born already owes approximately $1500 USD, which it will go on paying eternally, because this is a debt that grows the more it is paid. External Debt provides a concise history of Brazil's financial crisis. Marcos Arruda focuses on the government of Fernando Henrique Cardoso and its agreement with the International Monetary Fund. He examines how Cardoso's disastrous economic policies have brought Brazil to financial ruin by submitting to the dictates of the IMF and the US government instead of building on the country's abundant material and human resources and on sovereign, independent development policies. Despite this, the author argues, Brazilians are neither passive nor resigned to Cardoso's policies. Arruda describes the viable alternatives which the government and opposition parties have both failed to realize, and examines a range of related key issues, such as the international Jubilee 2000 Debt Campaign and its Brazilian dimension. Arruda explores the ways in which social movements in both hemispheres have developed a global network around the issue of over-indebtedness and the extent to which their pressure on authorities has led to important policy changes on the part of creditor governments and multilateral institutions.

Arruda outlines the insurmountable financial debt burden facing Brazil but he goes deeper to explore the complexities of social, environmental and political debt. He argues that social debt is owned to the 100 million people immolated by colonialism and slavery over the last three centuries including indigenous and African peoples and their descendants. Political debt refers issues around citizenship, from which most of Brazil's population is excluded. Over consumption and over production within the capitalist model of economic growth and this globalization with the concentration of wealth in the hands of very few results in a life style, which systematically destroys nature leaving not only a global environmental crisis but also a quantifiable ecological debt. Provocative, and quantifiable, Arruda bravely makes the case that much more has been lost in Brazil's debt than the elite financiers realize bringing the terms of the debt beyond cancellation to that of retribution.

This book contains three chapters on debt. The first, 'E(x)ternal Debt - Understanding Brazil's Debt Crisis,' outlines the history of the debt, the stakeholders, the debt policies, the political, economic and social impact of the policy of
indebtedness and the alternative proposals for surmounting the crisis. The second chapter, 'Trojan Horse: Brazil and the International Financial Crisis,' argues that Brazilian crisis is not a result of a knock-on effect of the Russian finance and exchange crisis but rather a result of unfettered speculative capital manipulated by banks, corporations and funds, which has existed in Brazil for a long period. The third chapter, 'Neo-liberal Adjustment and Globalization - A Southern Perspective,' puts the actual breadth of political, economic and cultural influence in perspective through an analysis of the new era of globalization. When the United States abandoned the gold standard it essentially created the circumstances whereby its currency was regarded as international legal tender. This enabled the United States to arrange almost unlimited debts with other countries, to accumulate wealth and to consume at levels that no other nation in contemporary history has been, or will be, able to do. The forth chapter, 'For a Debts-Free Millennium,' focuses on how civil society in both hemispheres is mobilizing towards pressuring for policy changes that would offer over-indebted countries a new opportunity to achieve economic growth and human development. External Debt concludes with an assessment of a range of proposals submitted by national and international forums, demonstrating that civil society around the world is mobilized towards equitable relations between North and South, and a more democratic and sustainable development paradigm.

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References to this work on external resources. Wikipedia in English (1). Gustavo Marín. Fresh look at Kurdistan Iraq today, including the role of central government and international forces, and the region's political and economic future. (retrieved from Amazon Tue, 14 Apr 2015 01:15:30 -0400). Library descriptions. also known as "External debt: Brazil and the international finance crisis". Miscellanea. External debt is that part of the total debt in a country that is owed to creditors outside the country. The debtors can be the government, corporations or citizens of that country. The debt includes money owed to private commercial banks, other governments, or international financial institutions such as the International Monetary Fund and World Bank. Note that the use of gross liability figures greatly distorts the ratio for countries which contain major money centers, e.g. United Kingdom, beca