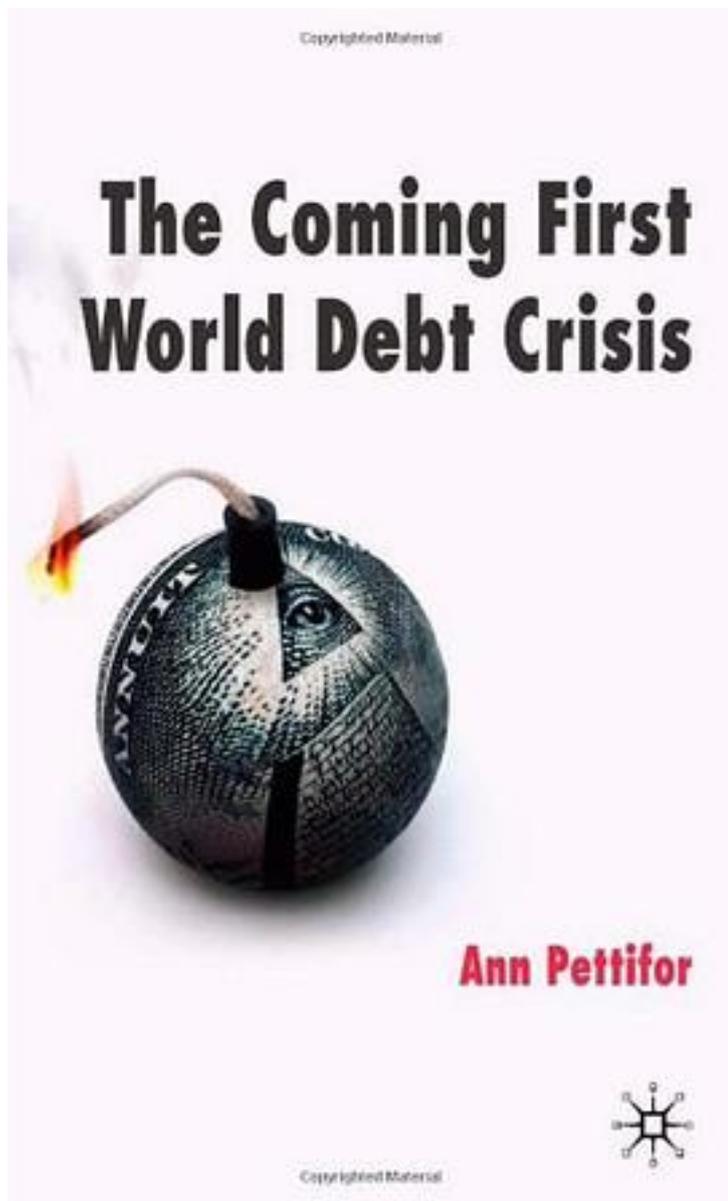


The Coming First World Debt Crisis



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In this book Ann Pettifor turns her attention from the debt crisis affecting developing countries and examines the ballooning debts of first world or OECD countries. She explores the history and roots of the forthcoming international debt crisis - economic liberalisation - and the restructuring of the international financial architecture in the early 1970s. The book goes on to explore the implications of high international indebtedness for governments, corporations, households and individuals. An important and unique contribution is Pettifor's discussion of the justice and morality of debt, particularly for individuals. The issue of the US deficit and increasing level of individual debt has become a source of concern for governments and individuals alike. Total UK personal debt broke through the GBP1.1 trillion barrier in June 2005. Britain's personal debt is increasing by GBP1 million every four minutes. This situation is echoed in the US and throughout Europe. Under George Bush's Presidency, the national debt has increased by 34% which is now 64.8% of GDP. Pettifor's new book makes a strong appeal for the need for change to the current situation to avert the coming crisis and argues for a new financial architecture.

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