

# “Debt Against the People”: Analysis and History of the Global Debt Crisis

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## *Introduction*

*Over the last ten years Greece has been a prime example of how a country and a people can be deprived of their liberty through clearly illegitimate debt. Since the 19<sup>th</sup> century, from Latin America to China, Haiti, Greece, Tunisia, Egypt and the Ottoman Empire public debt has been used as a coercive force to impose domination and pillage (Toussaint, 2017). Visibly, it is the combination of debt and free trade that constitute the fundamental factors subordinating whole economies as from the 19<sup>th</sup> century. Local elites allied themselves with big financial powers in order to subject their own countries and peoples permanently to methods of power that transfer wealth towards local and foreign creditors.*

Contrary to commonplace ideas, it is generally not the indebted weaker countries that are the cause of [sovereign debt](#) crises. These crises break out first in the biggest capitalist countries or are the result of their unilateral decisions that produce effects of great magnitude in the indebted countries. It is not so-called “excessive” public spending that builds up unsustainable debt levels, but rather the conditions imposed by local and foreign creditors. Real [interest rates](#) are abusively high and so are bankers’ commissions. The indebted countries unable to keep up with repayments have to continually find new loans to repay old loans. In the past, when that became impossible, the great powers had licence to resort to military action to ensure they were repaid.

Debt crises and their outcomes are always directed by the big banks and the governments that support them.

Over the last two centuries, several countries have successfully repudiated debts by arguing that they were either illegitimate or odious. Mexico, the USA, Cuba, Russia, China and Costa Rica have all done this. Conflict involving debt non-payment has given birth to a judicial doctrine known as Odious Debt which is to this day pertinent.

## Historical examples

Creditors, whether powerful states, multilateral organisations that serve them or banks, have become very adroit at imposing their will on debtors. From early in the 19<sup>th</sup> century Haiti, the first independent black republic, was an early testing ground. The island gained freedom from the yoke of the French empire in 1804, but Paris did not abandon its claims on the country and obtained from Haiti payment of a royal indemnity granted to the former colonial slave owners. The 1825 agreements signed by the new Haitian leaders created a

monumental debt of independence untenable from 1828 and which took a full century to pay off, thus preventing any real development.

Debt was also used to subjugate Tunisia under France in 1881 [1] and Egypt to the British in 1882. [2] The lending powers used unpaid debt to impose their will on countries that had so far been independent. Greece too, was born in the 1830s with a burden of debt that held it in the sway of Russia, France and the British, [3] Newfoundland, which had become the first autonomous dominion of the British Empire in 1855, well before Canada and Australia, had to renounce its independence in 1933 because of the grave economic crisis in order to face up to its debts and was finally incorporated into Canada in 1949. Canada agreed to take charge of 90% of Newfoundland's debt (REINHARDT and ROGOFF, 2010).

### Debt during the 1960s and 70s

The process was repeated after the Second World War, when the Latin American countries had need of capital to fund their development and first Asian, then African, colonies gained independence. The debt was the principal instrument used to impose neocolonialist relations. It became frowned upon to use force against a debtor country, and new means of coercion had to be found.

The massive loans granted as from the 1960s, to an increasing number of peripheral countries (not least those in which the Western powers had a strategic interest such as Mobutu's Congo, Suharto's Indonesia, the military regimes in Brazil, Yugoslavia and Mexico) oiled a powerful mechanism that took back the control of countries that had begun to adopt policies that were truly independent of their former colonial powers and Washington.

Three big players have incited these countries into debt by promising relatively low interest rates:

1. the big Western banks seeking to put massive amounts of [liquidities](#) to work;
2. the developed countries seeking to stimulate their economies after the 1973 oil crisis;
3. the [World Bank](#) seeking to increase US influence and to fend off the increasing expansion of the private banks.

Local elites also encouraged higher debt and made gains, contrary to the populations, who derived no benefit.

### The debt crisis of the 1980s

At the end of 1979 the US decided to increase its interest rates. This had an effect on the rates applied to indebted Southern countries whose borrowing rates were variable and had already been subject to sharp rises. Coupled with low export [commodities](#) prices (coffee, cacao, cotton, sugar, ores, etc.,) which caused reduced revenues for the countries, the trap was sprung.

In August 1982, Mexico, among other countries announced that they were unable to assure debt repayments. So, the [International Monetary Fund](#) (IMF) was asked, by the creditor banks, to lend the countries the necessary funds at high interest rates, on the double condition that they continue debt repayments and apply the policies decided by the IMF "experts": abandon subventions on goods and services of primary necessity; reduce public

spending; devalue the currency; introduce high interest rates in order to attract foreign capital; direct agricultural production towards exportable products; free access to interior markets for foreign investors; liberalise the economies, including the suppression of capital controls; introduce a taxation system that aggravates inequalities, including VAT increases; preserve capital gains and privatize profitable publicly owned industries; this list is not exhaustive.

These [structural adjustment](#) loans were aimed at the suppression of independent economic and financial policies in the peripheral countries and tying their independence to the World markets. Also, to ensure access by the industrialized economies to the raw materials and they needed. By gradually putting the developing countries into competition with each other the economic model based on exports and the extraction of raw materials for foreign markets is reinforced, which in turn reduces production costs and increases profits, favouring the developed economies.

So, a new form of colonialism sprang up. It was no longer necessary to maintain an administration and an army to put the local population to heel; the debt did the job of creaming off the wealth produced and directing it to the creditors. Of course the colonialists continued to interfere in local politics and economic policies whenever they considered that it suited them.

#### Developments in the 2000s

As from 2003-04, in a context of strong world demand, commodity prices started to increase. Exporting countries improved their foreign exchange incomes. Some developing countries increased their social spending but most preferred to buy US treasury bonds and so put their increased means at the disposal of the principal economic powers. This increase in developing countries' incomes whittled down the weight of the World Bank and the IMF.

Another factor was the Chinese economic expansion. China had become the world's principal sweatshop and was accumulating important financial reserves and using them to significantly increase funding to developing countries in competition with the offers of funding from the industrialised countries and the multilateral institutions.

During the 2000s, the reduction of interest rates by the Central Banks in the industrialized countries in the North decreased the costs of the debt in the South. Because of the 2007-8 financial crisis in North America and Western Europe massive amounts of liquidities were injected into the financial system to save the big banks and corporations that were too heavily indebted themselves. A decrease in the costs of financing the debts of the developing countries followed naturally and the governments of developing countries gained a false sense of security.

The situation began to degrade in 2016-17 when the [Fed](#) started to raise its interest rates, from 0.25% in 2015 to 1.5% in October 2019 and tax breaks were granted by the Trump administration to big business to attract US foreign investment back to the US. What's more, commodities prices slipped and exporter countries' revenues slipped with them making debt repayments in strong.

#### General view of the debt in the South

These last years have have seen a significant increase in constant values of foreign debt;

between 2000 and 2017 it has tripled. The greater part is in the private sector.

*Table 1. foreign debt by regions (\$ billions)*

	1980	1990	2000	2012	2017
<b>Latin America and the Caribbean</b>	230	420	714	1258	1501
<b>Sub-Saharan Africa</b>	61	176	213	331	535
<b>MENA [4]</b>	64	137	144	177	294
<b>South Asia</b>	37	126	163	501	706
<b>East Asia &amp; Pacific</b>	61	234	497	1412	2461
<b>Central and Eastern European countries, Turkey &amp; Central Asia</b>	58	101	234	1150	1570
<b>Total</b>	<b>510</b>	<b>1194</b>	<b>1966</b>	<b>4830</b>	<b>7070</b>

Source: <http://datatopics.worldbank.org/debt/ids/region/lmy>

Foreign public debt has also increased although less abruptly than in the private sector.

*Table 2. foreign public debt by regions (\$ billions)*

	1980	1990	2000	2012	2017
<b>Latin America and the Caribbean</b>	126	314	385	577	721
<b>Sub-Saharan Africa</b>	42	144	162	200	342
<b>MENA</b>	54	114	112	121	178
<b>South Asia</b>	32	108	135	215	330
<b>East Asia &amp; Pacific</b>	36	173	271	354	550
<b>Central and Eastern European countries, Turkey &amp; Central Asia</b>	34	80	118	297	517
<b>Total</b>	<b>323</b>	<b>932</b>	<b>1184</b>	<b>1766</b>	<b>2640</b>

Source: <http://datatopics.worldbank.org/debt/ids/region/lmy>

## Debt in the Global South

Whatever the World Bank and the IMF may cheerfully repeat, the debt of developing countries is still a major obstacle to meeting their inhabitants' basic needs and safeguarding human rights. Inequalities have sharply increased and progress in terms of human development has been very limited.

## Africa

In sub-Saharan Africa, outgoing flow of capital via [debt service](#) and corporations garnering their profits are significant. In 2012, the profits repatriated from the poorest area on earth amounted to 5% of its [GDP](#) vs 1% in public aid to development. In this context, it is legitimate to raise the question: who is helping who?

If we take into account the plundering of Africa's natural resources by private corporations, the brain drain of African intellectuals, embezzlement of goods by the African ruling class, manipulations of transfer prices by private corporations and other misappropriations, we cannot but be aware that Africa has been drained dry.

EU relations with Africa illustrate the continuation of neocolonial policies. These have developed beyond the framework of the ACP Cotonou Agreements. [5] Nowadays, the EU has enforced other frameworks that are more significant in its relation with Africa such as an EU partnership framework for migration (the Valletta Action Plan with the Khartoum and Rabat processes), to which we should add the bilateral frameworks and agreements that European countries have with African countries or regions. Not forgetting the CFA currency for 15 African countries, soon to become the Eco for eight of them, without significant change of policy.

Many European citizens have no idea of the extent to which conditions and clauses imposed under such agreements are setting the ground for a new debt crisis in the developing countries. Some basic facts that are not known by most people are that whereas the total volume of aid received annually by Africa from Europe stands at around \$21 billion, African migrants in Europe remit around \$30 billion to their families in their home countries, almost 50% more than the amount of the European aid; or funds currently available from the European [Investment Fund](#) for the whole African continent that stand at \$3.3 billion, which is equivalent to the cost of one mid-sized infrastructure project like a port. Furthermore, the new EU proposed budget for 2021-2027 plans to allocate more than \$34.9 billion to various mechanisms of migration control. [6] It will end up costing Europe more to patrol its borders than what is allocated to Africa as development aid or what Africa is suffering from trade losses with Europe. The impact of these agreements on trade results is also remarkable. From 2003 to 2014, Africa always had a trade surplus with Europe, whereas since 2015, the trend has reversed amounting to close to a \$30 billion deficit.

## Latin America and the Caribbean

*Table 3. Debt and resources devoted to repayment (in billions USD): Latin America and the Caribbean [7]*

	<b>External debt</b>	<b>Incl. public external debt</b>
<i>Debt stock in 1970</i>	8	8
Debt stock in 2012	1200	492
Debt stock in 2017	1502	722
Repayment 1970 - 2012	2679	1547
Repayment 1970 - 2017	3707	1937

Sources:

Total external debt: <https://data.worldbank.org/indicator/DT.TDS.DECT.CD>

Public external debt and guarantee: <https://data.worldbank.org/indicator/DT.TDS.DPPG.CD>

Latin America has one of the highest negative external debt balances among developing continents for 1985-2017.

*Table 4. Net transfers on external debt 1985 - 2017 (in billions of USD): Latin America and the Caribbean*

<b>Net transfers on external debt (in bn USD)</b>	<b>1985 - 2017</b>
External debt	-14
Public external debt	-127

Sources:

Public external debt and guarantee: <https://donnees.banquemondiale.org/indicateur/DT.NTR.DPPG.CD>

[data no longer available]

External debt: <https://donnees.banquemondiale.org/indicateur/DT.NTR.DECT.CD?end=2017&start=2000>

[data no longer available]

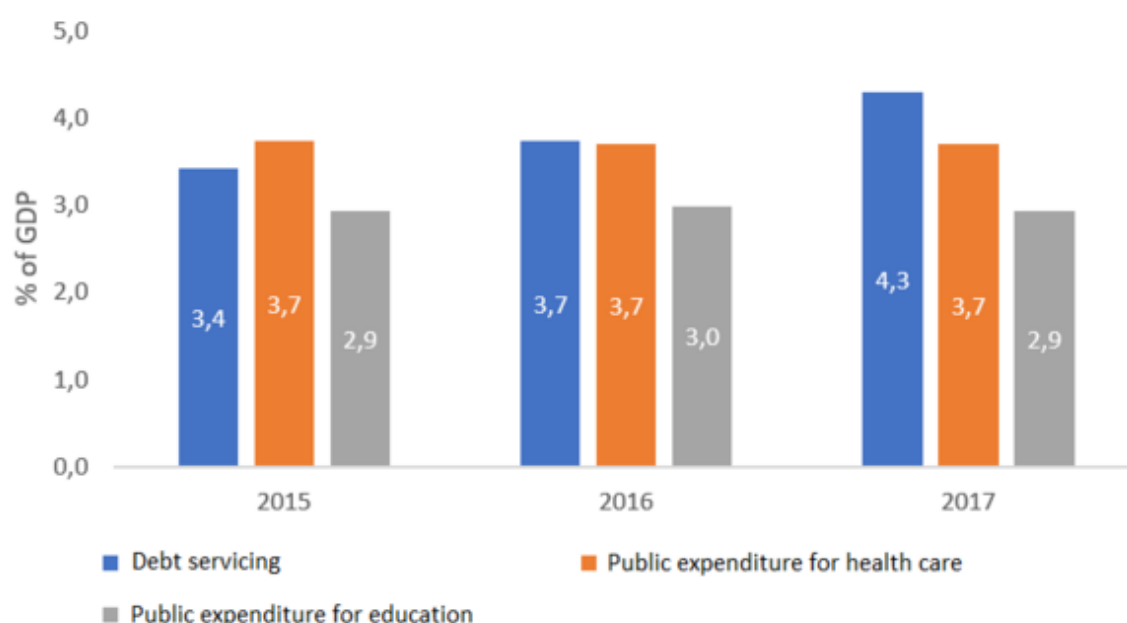
Impact of debt payment on the way public resources are used

*Table 5. Distribution of expenditure in national budgets (as % of GDP and as % of the budget) in Latin America in 2013 [8]*

	% of GDP			% of the Budget		
	Public debt servicing	Public expenditure for education	Public expenditure for health care	Public debt servicing	Public expenditure for education	Public expenditure for health care
<b>Argentina</b>	9,6	1,8	1,0	38,4	7,3	4,0
<b>Brazil</b>	22,7	1,8	2,1	42,2	3,9	3,4
<b>Columbia</b>	6,3	3,5	1,6	24,3	13,4	6,2
<b>Ecuador</b>	3,7	7,1	3,1	8,3	15,9	6,8

If we take into account the evolution of public expenditure of some fifty low-income countries from 2015 to 2017, we notice an increase of expenditure related to debt repayment, a decrease of health-related expenditure and a stagnation in terms of education (see chart 1).

Chart 1 – Public expenditure in low-income countries for public debt servicing, education and health care [9] (as % of the GDP)

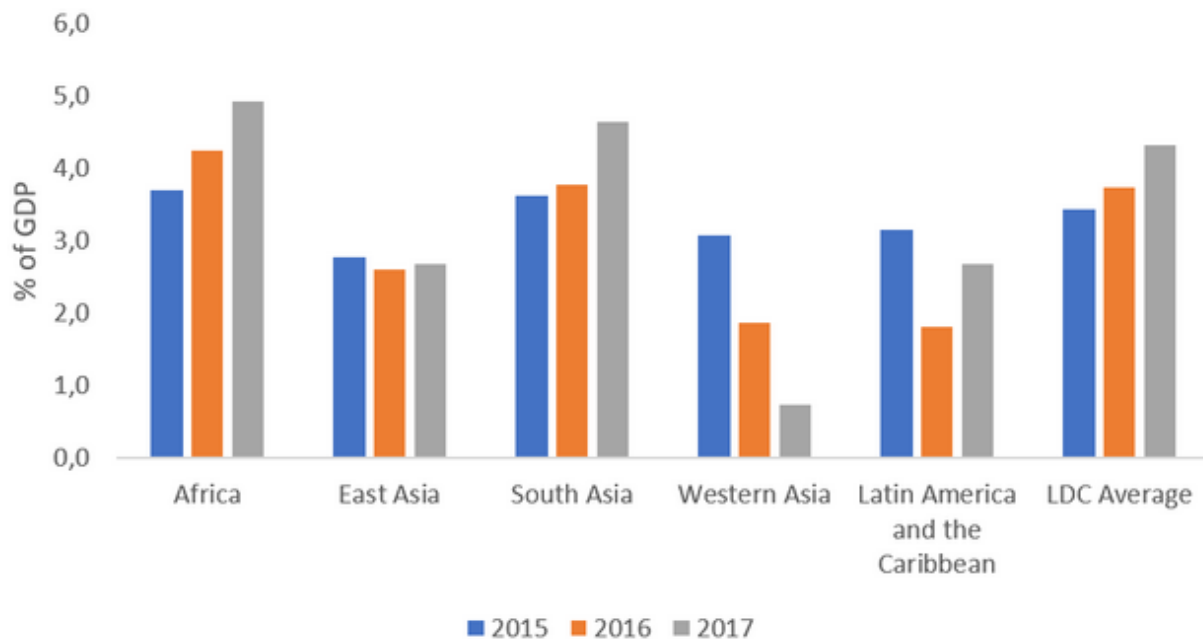


Source: UNCTAD secretariat calculations based on [World Bank](#) World Development Indicators data and [International Monetary Fund](#) DSA LIC country reports published between 2015 and 2018.

From 2015 to 2017 we also notice an increase in public expenditure related to debt repayment in Africa, South Asia and in general for [Least developed countries \(LDCs\)](#) (see chart 2).

Chart 2 – Expenditure of public debt servicing in Least developed countries countries in large regions (as % of the GDP)





Source: UNCTAD secretariat calculations based on [International Monetary Fund](#) DSA LIC country reports published between 2015 and 2018.

According to Milan Rivié <https://www.cadtm.org/New-debt-crisis-in-the-South>, who uses IMF information, in July 2019, among low income countries, nine were over indebted and 24 were on the brink of being over indebted, i.e. 39% of them. [10] As evidence of the inability (and the lack of determination) of international financial institutions (IFIs) to find an adequate and sustainable response to over indebtedness, half of those countries had strictly applied the adjustment policies of the Heavily Indebted Poor Country (HIPC) initiative launched by the G7, the World Bank and the IMF in 1996. And according to a German NGO, 122 are actually in a critical debt situation. [11]

It is possible not to repay an illegitimate debt

It is quite possible to resist creditors, as evidenced by Mexico under Benito Juárez, who in 1867 refused to repay loans contracted by emperor Maximilian from the Société Générale de Paris two years earlier in order to finance the occupation of Mexico by the French army. [12] In 1914, at the height of the revolution, when Emiliano Zapata and Pancho Villa were victorious, Mexico completely suspended payment of its external debt, which was considered to be illegitimate; the Mexican government only repaid symbolic amounts from 1914 to 1942, just in order to pacify creditors. From 1934 to 1940, President Lázaro Cárdenas nationalized the railway and the oil industry without any compensation; he also expropriated over 18 million hectares of landed estates to give them over to indigenous communities. His tenacity paid: in 1942, creditors renounced about 90% of the debt value and said they were satisfied with limited compensations for the companies they had been evicted from. Mexico was able to undergo major social and economic development from the 1930s to the 1960s. Other countries such as Brazil, Bolivia and Ecuador successfully suspended debt repayment from 1931. In the case of Brazil, selective suspension of repayment lasted until 1943, when an agreement made it possible to reduce debt by 30%.

More recently, in July 2007, in Ecuador, President Rafael Correa set up a committee to audit public debt. After fourteen months of work, its findings gave evidence that a large part of the country's public debt was illegitimate and illegal. In November 2008, the government



decided to unilaterally suspend repayment of debt securities sold on international financial markets and maturing in 2012 and 2030. Finally, the government of this small country won its case opposing North-American bankers who held those securities. It bought for USD 900 million securities that had been worth USD 3.2 billion. Through this operation Ecuador's public Treasury saved about USD 7 bn on the borrowed capital and the remaining interests. It could then free resources to finance new social spending (as shown in table 5). Ecuador has not been targeted by international reprisals. [13]

It is obvious that refusing to repay illegitimate debt is a necessary measure, but it is not enough to generate development. A consistent development programme must be implemented. Financial resources have to be generated through increasing the State's resources through taxes that respect social and environmental justice (Millet and Toussaint, 2018).

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## Notes

[1] See Éric TOUSSAINT, “Debt: how France appropriated Tunisia”, *cadtm.org*, 13 June 2016:  
<https://www.cadtm.org/Debt-how-France-appropriated>

[2] See Éric TOUSSAINT, “Debt as an instrument of the colonial conquest of Egypt”, *cadtm.org*, 6 June 2016: <https://www.cadtm.org/Debt-as-an-instrument-of-the>

[3] See Éric TOUSSAINT, “Newly Independent Greece had an Odious Debt round her Neck”, *cadtm.org*, 26 April 2016 : <https://www.cadtm.org/Newly-Independent-Greece-had-an>

[4] Middle-East and North Africa

[5] The ACP-EU Partnership Agreement, signed in Cotonou on 23 June 2000, was concluded for a 20-year period from 2000 to 2020. It is the most comprehensive partnership agreement between developing countries and the EU. Since 2000, it has been the framework for the EU’s relations with 79 countries from Africa, the Caribbean and the Pacific (ACP). In 2010, ACP-EU cooperation has been adapted to new challenges such as climate change, food security, regional integration, State fragility and aid effectiveness. See here:  
[https://ec.europa.eu/europeaid/regions/african-caribbean-and-pacific-acp-region/cotonou-agreement\\_en](https://ec.europa.eu/europeaid/regions/african-caribbean-and-pacific-acp-region/cotonou-agreement_en)

[6] “EU will spend more on border and migration control than on Africa”. Euractiv. 1<sup>st</sup> August 2018. See here:  
<https://www.euractiv.com/section/africa/news/for-tomorrow-eu-will-spend-more-on-border-and-migration-control-than-on-africa/>

[7] Repayments cover the total of depreciation and debt interests.

[8] Source: Data for Argentina at governmental level are provided by the Nation’s General budget for 2013: Ministry of economy and public finance, Nation’s Presidency (Argentina), *Presupuesto 2013*

*Resumen*, Buenos Aires, 2013, <http://www.mecon.gov.ar/onp/html/presupresumen/resum13.pdf>; data for Brazil's central government for 2014 are provided by the Citizens' Audit of the Debt: Maria Lucia Fattorelli, "Dívida consumirá mais de um trilhão de reais em 2014", Auditoria Cidadã da Dívida, <http://www.auditoriacidada.org.br/wp-content/uploads/2013/09/Artigo-Orcamento-2014.pdf>; data for Columbia are provided by the Nation's General Budget for 2013: Ministerio de Hacienda y Crédito Público, República de Colombia, *Presupuesto general de la Nación*, 2013, <http://www.minhacienda.gov.co/presupuesto/index.html>; data for Ecuador by the Nation's General Budget for 2012: Ministry of finance, national Government of the Republic of Ecuador, *Presupuesto General del Estado*, 2012, <http://www.finanzas.gob.ec/el-presupuesto-general-del-estado>.

[9] This applies to some fifty low-income countries.

[10] List of overindebted countries on 31 July 2019: Congo-Brazzaville, Gambia, Grenade, Mozambique, Sao Tomé and Príncipe, Somalia, Sudan, South Sudan and Zimbabwe. List of the twenty-four countries with high risk of overindebtedness: Afghanistan, Burundi, Cameroon, Cap verde, Djibouti, Dominique, Ethiopia, Ghana, Haiti, Marshall Islands, Kiribati, Laos, Maldives, Mauritania, Micronesia, RCA, Samoa, Sierra Leone, St Vincent les Grenadines, Tajikistan, Chad, Tonga, Tuvalu and Zambia. See IMF, "List of LIC DSAs for PRGT-Eligible Countries. As of July 31, 2019". Accessed on 15 August 2019. Available at <https://www.imf.org/external/Pubs/ft/dsa/DSAlist.pdf> and United Nations, *Financing for Sustainable Development Report 2019*. Available at <https://developmentfinance.un.org/sites/developmentfinance.un.org/files/FSDR2019.pdf>

[11] Jürgen Kaiser, "Global sovereign debt monitor", Erlassjahr & Misereor, 2019, p.4. Available at <https://erlassjahr.de/en/news/global-sovereign-debt-monitor-2019/>

[12] See Éric TOUSSAINT, "Mexico proved that debt can be repudiated" 22 July 2017 <https://www.cadtm.org/Mexico-proved-that-debt-can-be>

[13] Eric Toussaint, Eleni Tsekeri, Pierre Carles, "Équateur : Historique de l'audit de la dette réalisée en 2007-2008. Pourquoi est-ce une victoire ?" ("Ecuador: History of the debt audit conducted in 2007-2008. Why is it a victory?") (14-minute video, in French) <https://www.cadtm.org/Equateur-Historique-de-l-audit-de>

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