

# Did The Virus Trigger the 2020 Worldwide Economic Crisis? Bankruptcy and Global Enrichment

A Conversation with Prof. Michel Chossudovsky. Part II

By [Michael Welch](#) and [Prof Michel Chossudovsky](#)

Global Research, February 16, 2021

Theme: [Global Economy](#), [Media Disinformation](#), [Police State & Civil Rights](#), [Science and Medicine](#)

*"You lose your job. Small and medium sized enterprises go bankrupt. Even the whole tourist industry is paralyzed. There's no air transport. There's no public transport, in some cases. And then they make us believe that this is required to solve a public health crisis!"*

– Professor Michel Chossudovsky, from this week's interview.

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*Sunday January 30th 2021 marked the first anniversary of the announcement of the World Health Organization (WHO) of a global health emergency stemming from 83 cases of a specific disease outside of Canada. [1]*

*Three weeks later, on February 20, 2020 the WHO Director General, Dr Tedros Adhanom Ghebreyesus, announced he was "concerned that the chance to contain the coronavirus outbreak was "closing." He also mentioned his belief that "the window of opportunity is still there, but that the window is narrowing." A statement based on 1073 carrying the virus, far too low to justify an emergency. Yet, the stock markets plummeted, apparently linked to the horror of the Director General's statement. [2]*

*And three weeks after that, the dreaded 'pandemic' was formally announced and instructions to implement the lockdown of all 193 member states were initiated.[3]*

*Now, following the debut of a second wave in the fall, more citizens willingly tolerate continued shut-downs leading to businesses, schools, universities and other institutions shutting down, people distanced from one another, and facial masks as mandatory in all interior spaces outside the home.[4]*

*The stage for the ongoing corona virus is a campaign of FEAR gripping the population, in spite of the fact, according to a paper by [John Q A Jonnidis](#), the rate of death of infected individuals is between 0.15-0.20% (0.03-0.04% in those <70 years). This is about even with the Asian Flu pandemic of 1957-58, yet that pandemic did not compel the population into drastic lock-down measures that have crippled us all around the world. [5]*

*And what about the repercussions?*

*According to the International Labour Organization, 8.8 per cent of global working hours, the*

*equivalent of 255 million full time jobs were lost during the last quarter of 2020. This is four times the equivalent of working hour losses during the global financial crisis of 2009. [6]*

*As for famines, The UN's Food and Agriculture Organization (FAO) and World Food Programme (WFP) identifies 27 countries that are seeing deepening food insecurity from COVID-19-driven food crises, with 20 countries facing spikes in high acute food insecurity. [7]*

*Who is instigating this panic?*

*Well, one man who says he has studied the crisis every day over the past year, claims that it is the financial elites, and not the bloody virus, that is responsible for the ravaging of the world's economies. Regarding the stock market collapse and the majority of nations closing down their economies, these wealthy, wealthy people were the big winners having secured trillions of dollars over the course of the play-out. That man's name is Michel Chossudovsky, and he will be our special guest on the Global Research News Hour.*

*Over the course of a conversation spanning most of the hour, Chossudovsky discusses the unusual moves by the WHO Director General, he talks about the lockdowns doing more harm than good, he breaks down the Reverse Transcription Polymerase Chain Reaction (RT-PCR) as a flawed measure of the disease, talks about the hospital cases also being misleading, and much more.*

*Michel Chossudovsky is an award-winning author, Professor of Economics (emeritus) at the University of Ottawa, Founder and Director of the Centre for Research on Globalization (CRG), Montreal, Editor of Global Research. He has undertaken field research in Latin America, China, India, Southeast Asia, the Middle East, sub-Saharan Africa, the Pacific and has written extensively on the economies of developing countries with a focus on poverty and social inequality. His recent research focusses on economic and social policy, health economics, geopolitics, globalization. He recently authored the ebook: [The 2020 Worldwide Corona Crisis: Destroying Civil Society, Engineered Economic Depression, Global Coup d'État and the "Great Reset"](#)*

*(Global Research News Hour Episode 305)*

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*Professor Michel Chossudovsky has been investigating the Corona virus pandemic virtually on a daily basis since January of 2020. As founder and director of the Centre for research on Globalization, and a professor emeritus of economics with a particular focus on economic and social policy, health economics, geopolitics, and globalization, he has unique insights into the financial forces surrounding the crisis.*

*He recently wrote an ebook entitled:*

*[The 2020 Worldwide Corona Crisis: Destroying Civil Society, Engineered Economic Depression, Global Coup d'État and the "Great Reset."](#)*

*He elaborates on his findings over the course of a full length feature interview transcribed below.*

Transcript: Interview with Professor Michel Chossudovsky, Feb. 3, 2021.

For Part I see



## [Did The Virus Trigger the 2020 Worldwide Economic Crisis?](#)

By [Prof Michel Chossudovsky](#) and [Michael Welch](#), February 08, 2021

### Part Two

GR: Certain pharmaceutical corporations and certain technological companies stand to make major profits thanks to the opportunities presented to them by this crisis. I asked Professor Chossudovsky to examine the different influences enjoyed by these different corporate sectors, in terms of who motivated this financial shift.

MC: Well, there are several sources of enrichment.

First of all, the vaccine is a multi-billion dollar operation, because it was planned at a world level. In other words, it has a certain structure with “candidates” [corporations involved in subcontracting]. It’s controlled by Big Pharma. And I should mention that GlaxoSmithKline and Pfizer integrated several of their activities barely a few months before this happened. Now – so that’s one area. It’s billions and billions of dollars for Big Pharma.

Then, it is the appropriation of money wealth in the course of the financial crisis through speculative operations in the stock markets, and that started on the 20th of February, but it also extended beyond March 11. There was another crash after the official announcement of the pandemic. And it’s ongoing.

And the third phase of enrichment is picking up the pieces. In other words, you have bankrupt airlines. What do you do? You don’t buy them! No! You acquire them at a negative price. How does that happen?

Well, it hasn’t happened yet but I suspect this is the scenario.

The airlines represent assets. Tremendous assets. And they are bankrupt. Now, in the wake of the crisis, i.e. so-called normalization, the public debt of governments throughout the world has simply gone fly-high. And who is building up that debt? It’s the financial elites. At the same time, they’re the creditors.

Now, this financial elites, ultimately what they want is to acquire real assets at rock-bottom prices. But what they will say is well “we’re willing to go in to buy up, let’s say, to buy up airlines.”

But I mean, we look at Aeroméxico, it’s completely bankrupt. The entire airline industry in South America is bankrupt. The same in southeast Asia. So, the creditors will say,

“well we’re prepared to help. We’ll buy them up. We’ll acquire these airlines, they’re bankrupt. But we will ask the government to subsidize this operation.”

This is something which has been practiced in last twenty, thirty years. Big corporate interests come in and say, “we’ll buy up the airlines. But you know, we have to get some help from the governments.”

And essentially they will be buying up these real economy assets either at rock-bottom price or even at a negative price.

They’ll buy it at one price and then they will get subsidies from the government to cover their so-called losses. And they are the creditors of the state, and they are also purchasing the bankrupt corporations and then they’re asking the government to fund the acquisition of these corporate entities.

Now, this will happen for the tourist industry, the hotel chains, for the airlines. Well it will happen also for major industrial, technological firms which have gone bankrupt. The small and medium sizes enterprises, I suspect, are going to be wiped off the urban landscape. The large majority.

Part III forthcoming

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The [Global Research News Hour](#) airs every Friday at 1pm CT on [CKUW 95.9FM](#) out of the University of Winnipeg. The programme is also podcast at [globalresearch.ca](#).

Notes:

1. [www.globalresearch.ca/the-corona-pandemic-timeline-what-happened-in-january-march-2020/5736250](http://www.globalresearch.ca/the-corona-pandemic-timeline-what-happened-in-january-march-2020/5736250)
2. *ibid*
3. *ibid*
4. [www.globalresearch.ca/the-2020-worldwide-corona-crisis-destroying-civil-society-engineered-economic-depression-global-coup-detat-and-the-great-reset/5730652](http://www.globalresearch.ca/the-2020-worldwide-corona-crisis-destroying-civil-society-engineered-economic-depression-global-coup-detat-and-the-great-reset/5730652)
5. [“Pandemic Influenza Risk Management: WHO Interim Guidance”](#) (PDF). [World Health Organization](#). 2013. p. 19.  
; [www.who.int/influenza/preparedness/pandemic/GIP\\_PandemicInfluenzaRiskManagementInterimGuidance\\_Jun2013.pdf?ua=1](http://www.who.int/influenza/preparedness/pandemic/GIP_PandemicInfluenzaRiskManagementInterimGuidance_Jun2013.pdf?ua=1)
6. [www.ilo.org/wcmsp5/groups/public/—dgreports/—dcomm/documents/briefingnote/wcms\\_767028.pdf](http://www.ilo.org/wcmsp5/groups/public/—dgreports/—dcomm/documents/briefingnote/wcms_767028.pdf)
7. FAO-WFP early warning analysis of acute food insecurity hotspots October 2020; [www.fao.org/3/cb1907en/cb1907en.pdf](http://www.fao.org/3/cb1907en/cb1907en.pdf)

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