

# The Covid “Pandemic”: Destroying People’s Lives. Engineered Economic Depression. Global “Coup d’Etat”?

By [Prof Michel Chossudovsky](#)

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

## Introduction

*Red Zones, the facemask, social distancing, the closing down of schools, colleges and universities, no more family gatherings, no birthday celebrations, music, the arts: no more cultural events, sport events are suspended, no more weddings, “love and life” is banned outright.*

*And in several countries, Christmas is on hold ...*

*It's the destruction of people's lives. It is the destabilization of civil society. And for What?*

*The Lies are sustained by a massive media disinformation campaign. 24/7, Incessant and repetitive “Covid alerts” for the last ten months. ... It is a process of social engineering.*

*Manipulation of the Estimates. The RT-PCR Tests are Misleading.*

*What they want is to hike up the numbers so as to justify the Lockdown.*

*Millions of covid-Positive Tests.*

*According to Dr. Pascal Sacré in an article entitled: [The COVID-19 RT-PCR Test: How to Mislead All Humanity. Using a “Test” To Lock Down Society](#): .*

*This misuse of RT-PCR technique is used as a relentless and intentional strategy by some governments, supported by scientific safety councils and by the dominant media, to justify excessive measures such as the violation of a large number of constitutional rights, the destruction of the economy with the bankruptcy of entire active sectors of society, the degradation of living conditions for a large number of ordinary citizens, under the pretext of a pandemic based on a number of positive RT-PCR tests, and not on a real number of patients.*

*Covid-19 is portrayed as the “killer Virus”.*

*Falsifying Death Certificates*

*In the US, the deaths certificates are falsified on the instructions of the CDC.*

*COVID-19: The “underlying cause of death”. This concept is fundamental. It is defined by*

the WHO as “the disease or injury that initiated the train of events leading directly to death”.



The criteria have been changed. In the US, *the CDC instructions are crystal clear. [COVID-19 will be the underlying cause of death “more often than not”](#)*

[click screenshot](#) below to access [CDC document \(pdf\)](#):

Will COVID-19 be the underlying cause?

The underlying cause depends upon what and where conditions are reported on the death certificate.

However, the rules for coding and selection of the underlying cause of death are expected to result in COVID-19 being the underlying cause more often than not.

## Destroying Civil Society

People are frightened and puzzled. “Why would they do this?”

Empty schools, Empty airports, bankrupt grocery stores.

In France “Churches are threatened with Kalashnikovs over Covid-19 outbreak” (April 2020)



## Coronavirus: The church threatened with Kalashnikovs over Covid-19 outbreak

The entire urban services economy is in crisis. Shops, bars and restaurants are driven into

bankruptcy. International travel and holidays are suspended. Streets are empty. In several countries, bars and restaurants are required to take names and contact information “to support effective contact tracing if necessary”.

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### Free Speech is Suppressed

The lockdown narrative is supported by media disinformation, online censorship, social engineering and the fear campaign.

Medical doctors who question the official narrative are threatened. They lose their jobs. Their careers are destroyed. [Those who oppose the government lockdown are categorized as “anti-social psychopaths”:](#)

Peer reviewed psychological “studies” are currently being carried in several countries using sample surveys.

Accept the “big Lie” and you are tagged as a “good person” with “empathy” who understands the feelings of others.

...[E]xpress reservations regarding ... social distancing and the wearing of the face mask, and you will be tagged (according to “scientific opinion”) as a “callous and deceitful psychopath”.

In colleges and universities, the teaching staff is pressured to conform and endorse the official covid narrative. Questioning the legitimacy of the lockdown in online “classrooms” could lead to dismissal.

Google is marketing the Big Lie. The opinions of prominent scientists who question the lockdown, the face-mask or social distancing are “taken down”:

“YouTube doesn’t allow content that spreads medical misinformation that contradicts the World Health Organization (WHO) or local health authorities’ medical information about COVID-19, including on methods to prevent, treat or diagnose COVID-19, and means of transmission of COVID-19.” (emphasis added)

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They call it “fact checking”, without acknowledging that both the WHO and local health authorities contradict their own data and concepts.

### March 11, 2020: Engineered Economic Depression. Global Coup d’Etat?

The Pandemic was launched by the WHO on March 11, 2020 leading to the Lockdown and closure of the national economies of 190 (out of 193) countries, member states of the United Nations. The instructions came from above, from Wall Street, the World Economic Forum, the billionaire foundations. This diabolical project is casually described by the corporate media as a “humanitarian” endeavor. The “international community” has a “Responsibility to Protect” (R2P). An unelected “private-public partnership” under the auspices of the World Economic Forum (WEF), has come to the rescue of Planet Earth’s 7.8

billion people. The closure of the global economy is presented as a means to “killing the virus”.

Sounds absurd. Close down the real economy of Planet Earth is not the “solution” but rather the “cause” of a process of Worldwide destabilization and impoverishment.

The national economy combined with political, social and cultural institutions is the basis for the “reproduction of real life”: income, employment, production, trade, infrastructure, social services. Destabilizing the economy of Planet Earth cannot constitute a “solution” to combating the virus. But that is the imposed “solution” which they want us to believe in. And that is what they are doing.

### “Economic Warfare”

Destabilizing in one fell swoop the national economies of more 190 countries is an act of “economic warfare”. This diabolical agenda undermines the sovereignty of nation states. It impoverishes people Worldwide. It leads to a spiralling dollar denominated global debt.

The powerful structures of global capitalism, Big Money coupled with its intelligence and military apparatus are the driving force. Using advanced digital and communications technologies, the Lockdown and Economic Closure of the global economy is unprecedented in World history.

This simultaneous intervention in 190 countries derogates democracy. It undermines the sovereignty of nation states Worldwide, without the need for military intervention. It is an advanced system of economic warfare which overshadows other forms of warfare including conventional (Iraq-style) theater wars.

Global Governance Scenarios. World Government in the Post-Covid Era?

The March 11 2020 Lockdown project uses lies and deception to ultimately impose a Worldwide totalitarian regime, entitled “Global Governance” (by unelected officials). In the words of David Rockefeller:

“...The world is now more sophisticated and prepared to march towards a world government. The supranational sovereignty of an intellectual elite and world bankers is surely preferable to the national auto-determination practiced in past centuries.” (quoted by [Aspen Times](#), August 15, 2011, emphasis added)

The Global Governance scenario imposes an agenda of social engineering and economic compliance.

“It constitutes an extension of the neoliberal policy framework imposed on both developing and developed countries. It consists in scrapping “national auto-determination” and constructing a Worldwide nexus of pro-US proxy regimes controlled by a “supranational sovereignty” (World Government) composed of leading financial institutions, billionaires and their philanthropic foundations.”(See Michel Chossudovsky, [Global Capitalism, “World Government” and the Corona Crisis](#), May 1, 2020).

Simulating Pandemics

The Rockefeller Foundation proposes the use of scenario planning as a means to carry out “global governance”. (For further details, see [Michel Chossudovsky, May 1, 2020](#)). In the Rockefeller’s 2010 Report entitled [“Scenarios for the Future of Technology and International Development Area”](#) scenarios of Global Governance and the actions to be taken in the case of a Worldwide pandemic are contemplated. More specifically, the report envisaged [\(p 18\)](#) the simulation of a Lock Step scenario including a global virulent influenza strain. The 2010 Rockefeller report was published in the immediate wake of the 2009 H1N1 swine flu pandemic.



Another important simulation was carried out on October 18, 2019, less than 3 months before SARS-2 was identified in early January 2020.

Event 201 was held under the auspices of the Johns Hopkins Center for Health Security, sponsored by the Bill and Melinda Gates Foundation and the World Economic Forum. (For details see [Michel Chossudovsky, March 1, 2020](#))

Intelligence and “The Art of Deception”

The Covid crisis is a sophisticated instrument of the power elites. It has all the features of a carefully planned intelligence op. using “deception and counter-deception”. Leo Strauss: “viewed intelligence as a means for policymakers to attain and justify policy goals, not to describe the realities of the world.” And that is precisely what they are doing in relation to Covid-19.

Video: The Event 201 Pandemic Exercise. October 18, 2019. Focusses on the extent of the pandemic. Also addresses within the simulation how do deal with online social media and so-called “misinformation”. (Listen carefully)

## Macro-Economic Intervention. Evolution of the Global Economy

History of Economic “Shock Treatment”. From The Structural Adjustment Programme (SAP) to “Global Adjustment (GA)”

The March 11, 2020 (simultaneous) closing down of the national economies of 190 member states of the UN is diabolical and unprecedented. Millions of people have lost their jobs, and their lifelong savings. In developing countries, poverty, famine and despair prevail.

While this model of “global intervention” is unprecedented, it has certain features reminiscent of the country-level macro-economic reforms including the imposition of strong “economic medicine” by the IMF. To address this issue let us examine the history of so-called “economic shock treatment”.





Flash back to Chile, September 11 1973.

As a visiting professor at the Catholic University of Chile, I lived through the military coup directed against the democratically elected government of Salvador Allende. It was a CIA op led by Secretary of State Henry Kissinger coupled with devastating macro-economic reforms.

Image on the left: Kissinger together with General Augusto Pinochet (1970s)

In the month following the Coup d'Etat, the price of bread increased from 11 to 40 escudos overnight. This engineered collapse of both real wages and employment under the Pinochet dictatorship was conducive to a nationwide process of impoverishment. While food prices had skyrocketed, wages had been frozen to ensure "economic stability and stave off inflationary pressures." From one day to the next, an entire country had been precipitated into abysmal poverty: in less than a year the price of bread in Chile increased thirty-six times and eighty-five percent of the Chilean population had been driven below the poverty line." That was Chile's 1973 "Reset"



Two and a half years later in 1976, I returned to Latin America as a visiting professor at the National University of Cordoba in the northern industrial heartland of Argentina. My stay coincided with another military coup d'état in March 1976. Behind the massacres and human rights violations, "free market" macro-economic reforms had also been prescribed - this time under the supervision of Argentina's New York creditors, including David Rockefeller who was a friend of The Junta's Minister of Economy José Alfredo Martínez de Hoz.

Image on the right: General President Jorge Videla, David Rockefeller and Argentina's Economy Minister Martínez de Hoz, Buenos Aires (1970s)

Chile and Argentina were "dress rehearsals" for things to come: The imposition of the IMF-World Bank Structural Adjustment Programme (SAP) was imposed on more than 100 countries starting in the early 1980s. (See Michel Chossudovsky, [The Globalization of Poverty and the New World Order](#), Global Research, 2003)

A notorious example of the "free market": Peru in August 1990 was punished for not

conforming to IMF diktats: the price of fuel was hiked up 31 times and the price of bread increased more than twelve times in a single day. These reforms – carried out in the name of “democracy” – were far more devastating than those applied in Chile and Argentina under the fist of military rule.



And now on March 11, 2020, we enter a new phase of macro-economic destabilization, which is more devastating and destructive than 40 years of “shock treatment” and austerity measures imposed by the IMF on behalf of dominant financial interests.

There is rupture, a historical break as well as continuity. It’s “Neoliberalism to the n-th Degree”

Image on the left: Kissinger with Argentina’s Dictator General Jorge Videla (1970s)

Closure of the Global Economy: Economic and Social Impacts at the Level of the Entire Planet

Compare what is happening to the Global Economy today with the country by country “negotiated” macro-economic measures imposed by creditors under the Structural Adjustment Program (SAP). The March 11, 2020 “Global Adjustment” was not negotiated with national governments. It was imposed by a “private/ public partnership”, supported by media propaganda, and accepted, invariably by co-opted and corrupt politicians.

“Engineered” Social Inequality and Impoverishment. The Globalization of Poverty

Compare the March 11, 2020 “Global Adjustment” “guidelines” affecting the entire Planet to Chile September 11, 1973.

In a bitter irony, the same Big Money interests behind the 2020 “Global Adjustment” were actively involved in Chile (1973) and Argentina (1976). Remember “Operation Condor” and the “Dirty War” (*Guerra Sucia*).

There is continuity: The same powerful financial interests: The IMF and the World Bank bureaucracies are currently involved in preparing and managing the” post-pandemic “New Normal” debt operations (on behalf of the creditors) under the Great Reset.

Henry Kissinger was involved in coordinating Chile’s 9/11, 1973 “Reset”.

The following year (1974), he was in charge of the drafting of the [“National Strategic Security Memorandum 200 \(NSSM 200\)”](#) which [identified depopulation](#) as “the highest priority in US foreign policy towards the Third World”.

## The Thrust of “Depopulation” under the Great Reset?

Today, Henry Kissinger is a firm supporter alongside the Gates Foundation (which is also firmly committed to depopulation) of the Great Reset under the auspices of the World Economic Forum (WEF).

No need to negotiate with national governments or carry out “regime change”. The March 11, 2020 project constitutes a “Global Adjustment” which triggers bankruptcies, unemployment and privatization on a much larger scale affecting in one fell swoop the national economies of more than 150 countries.

And this whole process is presented to public opinion as a means to combating the “killer virus” which, according to the CDC and the WHO is similar to seasonal influenza. (Viruses A, B).

## The Hegemonic Power Structure of Global Capitalism

Big Money including the billionaire foundations are the driving force. It’s a complex alliance of Wall Street and the Banking establishment, Big Oil and Energy, the so-called “Defense Contractors”, Big Pharma, the Biotech Conglomerates, the Corporate Media, the Telecom, Communications and Digital Technology Giants, together with a network of think tanks, lobby groups, research labs, etc. The ownership of intellectual property also plays a central role.

This complex decision-making network involves major creditor and banking institutions: The Federal Reserve, the European Central Bank (ECB), the IMF, the World Bank, the regional development banks, and the Basel based Bank for International Settlements (BIS), which plays a key strategic role.

In turn, the upper echelons of the US State apparatus (and Washington’s Western Allies) are directly or indirectly involved, including the Pentagon, US Intelligence (and its research labs), the Health authorities, Homeland Security and the US State Department (including US embassies in over 150 countries).

## Ongoing Wealth Appropriation by The Super Rich

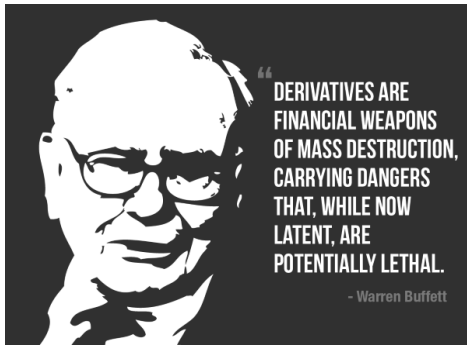
“V the Virus” is said to be responsible for the wave of bankruptcies and unemployment. That’s a lie. There is no causal relationship between the virus and economic variables. It’s the powerful financiers and billionaires, who are behind this (decision-making) project which has contributed to the destabilization (Worldwide) of the real economy.

In the course of the last nine months, they have cashed in on billions of dollars. Between April and July the total wealth held by billionaires around the world has grown from \$8 trillion to more than \$10 trillion,

The [\*Forbes report\*](#) does not explain the real cause of this massive redistribution of wealth:

“collective billionaire wealth has grown at its fastest rate over any period over the past decade.”





In fact it is the largest redistribution of global wealth in World history. It is predicated on a systematic process of Worldwide impoverishment. It is an act of economic warfare.

The billionaires were not only the recipients of generous “government stimulus packages” (i.e. Handouts), the bulk of their financial gains from the outset of the Covid fear campaign in early February was the result of insider trading, foreknowledge, derivative trade and manipulation of both financial and commodity markets. Warren Buffett rightfully identifies these speculative instruments as “Financial Weapons of Mass Destruction”.

The combined wealth of U.S. billionaires increased by \$850 billion from March 18th, 2020 to October 8, 2020, an increase of over 28 percent. This estimate does not account for the increase in wealth during the period preceding March 18, which was marked by a series of stock market crashes. (See Michel Chossudovsky, Economic Chaos and Societal Destruction, [November 7, 2020](#))

## **U.S. Billionaire Wealth Is Up \$850 Billion Since March 18th**

*U.S. billionaire wealth has climbed 28 percent since March 18th, 2020. During the same span, global billionaire wealth is up \$1.5 trillion.*

October 8, 2020

[Chuck Collins](#)

On March 18, 2020, U.S. billionaires had combined wealth of \$2.947 trillion. By October 8th, their wealth had surged to \$3.8 trillion.

This upper billionaire class manipulates financial markets starting in February and then orders the closing down of the global economy on March 11, the stated objective of which was to combat Covid-19, i.e. similar to seasonal influenza.

## **The “Real Economy” and “Big Money”**

Why are these Covid lockdown policies spearheading bankruptcy, poverty and unemployment?

Global capitalism is not monolithic. There is indeed “A Class Conflict” “between the super-rich and the vast majority of the World population.

But there is also intense rivalry within the capitalist system. Namely a conflict between “Big Money Capital” and what might be described as “Real Capitalism” which consists of corporations in different areas of productive activity at the national and regional levels. It also includes small and medium sized enterprises.

What is ongoing is a process of concentration of wealth (and control of advanced technologies) unprecedented in World history, whereby the financial establishment, (i.e. the multibillion dollar creditors) are slated to appropriate the real assets of both bankrupt companies as well as State assets.

The “Real Economy” constitutes “the economic landscape” of real economic activity: productive assets, agriculture, industry, services, economic and social infrastructure, investment, employment, etc. The real economy at the global and national levels is being targeted by the lockdown and closure of economic activity. The Global Money financial institutions are the “creditors” of the real economy.

## “The Second Wave”. Another Lockdown

Second Wave is a Lie. It is presented to public opinion as a means to combating the virus and saving lives.

That is what the governments are telling us. The fear campaign has gone into high gear,



applied simultaneously in different regions of the world.

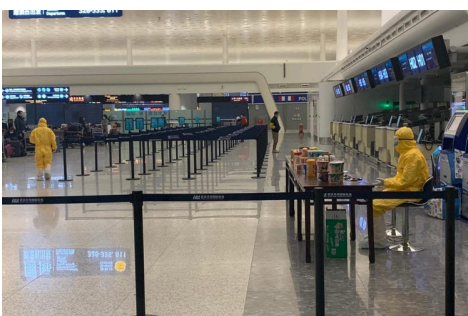
Test, Test, Test, In the UK, the Armed Forces are involved in mass testing operations using the PCR, the objective of which is to push up the numbers of so-called positive cases.

If you live alone in the UK, you can set up a “Support Bubble (see left)

Needless to say: at the outset of this Second Wave, the global economy is already in a state of chaos. While the reports fail to reveal the depth and seriousness of this global crisis, the evidence (which is still tentative and incomplete) speaks for itself.

The rationale of the Second Wave is to prevent and postpone the reopening of the national economy, coupled with the enforcement of social distancing, the wearing of the face mask, etc.

The target are the service economy, the airlines, the tourist industry, etc. Maintaining strict restrictions on air travel is tantamount to spearheading major airlines into bankruptcy. The bankruptcy program is engineered and imposed. Solely in the US tourism and travel industry, [9.2 million jobs could be lost](#) and “between 10.8 million and 13.8 million jobs ... are at serious risk”.



And the Second Wave is intent upon enabling the billionaires to pick up the pieces, acquiring ownership of entire sectors of economic activity at rockbottom prices.

The money they appropriated in the course of the financial crisis (through outright manipulation) will be used to buy out bankrupt corporations as well as bankrupt governments.

Image: Hong Kong Airport. Empty.

## Global Governance: Towards a Totalitarian State

The individuals and organizations involved in the October 18, 2019 201 Simulation are now involved in the actual management of the crisis once it went live on January 30<sup>th</sup>, 2020 under the WHO's Public Health Emergency of International Concern (PHEIC), which in turn set the stage for the February financial crisis.

The lockdown and closure of national economies triggers a second spree of mass unemployment coupled with the engineered bankruptcy (applied Worldwide) of small and medium sized enterprises.

All of which is spearheaded by the installation of a global totalitarian State which is intent upon breaking all forms of protest and resistance.

### The Vaccine

The Covid vaccination program (including the embedded digital passport) is an integral part of a global totalitarian regime.

*What is the infamous **ID2020**? It is an alliance of public-private partners, including UN agencies and civil society. It's an electronic ID program that uses generalized vaccination as a platform for digital identity. The program harnesses existing birth registration and vaccination operations to provide newborns with a portable and persistent biometrically-linked digital identity.* ([Peter Koenig](#), March 12, 2020)

## "The Great Reset"

The same powerful creditors which triggered the Covid Global Debt Crisis are now establishing a "New Normal" which essentially consists in imposing what the World Economic Forum describes as the "Great Reset":

Using COVID-19 lockdowns and restrictions to push through this transformation, the Great Reset is being rolled out under the guise of a 'Fourth Industrial Revolution' in which older enterprises are to be driven to bankruptcy or absorbed into monopolies, effectively shutting down huge sections of the pre-COVID economy. Economies are being 'restructured' and many jobs will be carried out by AI-driven machines.

The jobless (and there will be many) would be placed on some kind of universal basic income and have their debts (indebtedness and bankruptcy on a massive scale is the deliberate result of lockdowns and restrictions) written off in return for handing their assets to the state or more precisely to the financial institutions helping to drive this Great Reset. The WEF says the public will 'rent' everything they require: stripping the right of ownership under the guise of 'sustainable consumption' and 'saving the planet'.

Of course, the tiny elite who rolled out this great reset will own everything. (Colin Todhunter, [Dystopian Great Reset](#), November 9, 2020)

By 2030, the global creditors will have appropriated the World's wealth under the "Global Adjustment" scenario, while impoverishing large sectors of the World Population.

In 2030 "You'll own nothing, And you'll be happy." (see video below)

The United Nations: An Instrument of Global Governance on Behalf of an Unelected Private/Public Partnership

The UN system is also complicit. It has endorsed "global governance" and The Great Reset.



While UN Secretary General Antonio Guterres rightfully acknowledges that the pandemic is "more than a health crisis", no meaningful analysis or debate under UN auspices as to the real causes of this crisis has been undertaken.

According to a September 2020 UN Report:

"Hundreds of thousands of lives have been lost. The lives of billions of people have been disrupted. In addition to the health impacts, COVID-19 has exposed and exacerbated deep inequalities ... It has affected us as individuals, as families, communities and societies. It has had an impact on every generation, including on those not yet born. The crisis has highlighted fragilities within and among nations, as well as in our systems for mounting a coordinated global response to shared threats. ([UN Report](#))

The decisions which triggered social and economic destruction Worldwide are not mentioned. No debate in the UN Security Council. Consensus among all Five Permanent Members of the UNSC.

V the Virus is held responsible.

The WEF "Reimagine and Reset our World" in a private-public partnership has been endorsed by the UN.



Flash back to George Kennan and the Truman Doctrine in the late 1940s. Kennan believed that the UN provided a useful way to “connect power with morality,” using morality, as a means to rubber-stamp America’s “humanitarian wars”.

The Covid crisis is the culmination of a historical process.

The lockdown and closure of the global economy are “weapons of mass destruction”. What we are dealing with are extensive “crimes against humanity”.

### Joe Biden and the “Great Reset”

“Elected President” Joe Biden is a groomed politician, a trusted proxy, serving the interests of the financial establishment.

Let’s not forget that Joe Biden was a firm supporter of the Invasion of Iraq on the grounds that Saddam Hussein “had weapons of mass destruction”. “The American People were deceived into this war”, said [Senator Dick Durbin](#). Do not let yourself be deceived again by Joe Biden.

Evolving acronyms. 9/11, GWOT, WMD and now COVID: Biden was rewarded for having supported the invasion of Iraq.

Fox News describes him as a “socialist” who threatens capitalism: “Joe Biden’s disturbing connection to the socialist ‘Great Reset’ movement”. While this is absolute nonsense, many “progressives” and anti-war activists have endorsed Joe Biden without analyzing the broader consequences of a Biden presidency.

The Great Reset is socially divisive, it’s racist. It is a diabolical project of Global Capitalism. It constitutes a threat to the large majority of Americans workers as well as to small and medium sized enterprises. A Biden-Harris administration actively involved in carrying out the “Great Reset” is a threat to humanity.



With regard to Covid, Biden is firmly committed to the “Second Wave”, i.e. maintaining the partial closing down of both the US economy and the



global economy as a means to “combating the killer virus”.

Joe Biden will push for the adoption of the WEF’s “Great Reset” both nationally and internationally, with devastating economic and social consequences. The 2021 World Economic Forum (WEF) scheduled for Summer 2021 will focus on the implementation of the “Great Reset”.

A Joe Biden administration would actively pursue Big Money’s totalitarian blueprint: The Great Reset.

Unless there is significant protest and organized resistance, nationally and internationally, the Great Reset will be embedded in both domestic and US foreign policy agendas of the Joe Biden-Kamala Harris administration.

It’s what you call Imperialism with a “Human Face”.

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[Michel Chossudovsky: Biographical Summary](#)

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## [The Globalization of Poverty and the New World Order](#)

by Prof. Michel Chossudovsky

In this expanded and updated edition of Chossudovsky’s international best-seller, the author outlines the contours of a New World Order which feeds on human poverty and the destruction of the environment, generates social apartheid, encourages racism and ethnic strife and undermines the rights of women. The result as his detailed examples from all parts of the world show so convincingly, is a globalization of poverty.

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Excerpt from Preface to the Second Edition

Barely a few weeks after the military coup in Chile on September 11, 1973, overthrowing the elected government of President Salvador Allende, the military Junta headed by General Augusto Pinochet ordered a hike in the price of bread from 11 to 40 escudos, a hefty overnight increase of 264%. This economic shock treatment had been designed by a group of economists called the “Chicago Boys”.



At the time of the military coup, I was teaching at the Institute of Economics of the Catholic University of Chile, which was a nest of Chicago trained economists, disciples of Milton Friedman. On that September 11, in the hours following the bombing of the Presidential Palace of La Moneda, the new military rulers imposed a 72-hour curfew. When the university reopened several days later, the “Chicago Boys” were rejoicing. Barely a week later, several of my colleagues at the Institute of Economics were appointed to key positions in the military government.

While food prices had skyrocketed, wages had been frozen to ensure “economic stability and stave off inflationary pressures.” From one day to the next, an entire country was precipitated into abysmal poverty: in less than a year the price of bread in Chile increased thirty-six times and eighty-five percent of the Chilean population had been driven below the poverty line.

These events affected me profoundly in my work as an economist. Through the tampering of prices, wages and interest rates, people’s lives had been destroyed; an entire national economy had been destabilized. I started to understand that macro-economic reform was neither “neutral” – as claimed by the academic mainstream – nor separate from the broader process of social and political transformation. In my earlier writings on the Chilean military Junta, I looked upon the so-called “free market” as a wellorganized instrument of “economic repression”.

[Read complete text of Preface](#)

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