



Killing Capitalism: Technocrats Spark Worst Economic Collapse In 150 Years

The World Bank has spoken. As a primary agent of implementing global Technocracy, its report underscores the enormity of shutting down the planetary economic system. Simultaneously, the World Economic Forum has called for a complete “reset”. □ TN Editor

The coronavirus pandemic inflicted a “swift and massive shock” that has caused the broadest collapse of the global economy since 1870 despite unprecedented government support, the World Bank said Monday.

The world economy is expected to contract by 5.2 percent this year — the worst recession in 80 years — but the sheer number of countries suffering economic losses means the scale of the downturn is worse than any recession in 150 years, the World Bank said in its latest Global Economic Prospects report.

“This is a deeply sobering outlook, with the crisis likely to leave long-lasting scars and pose major global challenges,” said World Bank Group Vice President for Equitable Growth, Finance and Institutions Ceyla Pazarbasioglu.

The depth of the crisis will drive 70 to 100 million people into extreme poverty — worse than the prior estimate of 60 million, she told reporters.

And while the Washington-based development lender projects a rebound for 2021, there is a risk a second wave of outbreaks could undermine the recovery and turn the economic crisis into a financial one that will see a “wave of defaults.”

Economists have been struggling to measure the impact of the crisis they have likened to a global natural disaster, but the sheer size of the impact across so many sectors and countries has made that difficult.

Under the worst-case scenario, the global recession could mean a contraction of eight percent, according to the report.

But Pazarbasioglu cautioned: “Given this uncertainty, further downgrades to the outlook are very likely.”

Meanwhile, a group of American economists who are the arbiters of when a recession starts and ends said Monday the United States entered a downturn in February, ending 128 months of uninterrupted growth, the longest streak in history.

Recessions typically are defined by several months of declining economic activity.

But the Business Cycle Dating Committee of the National Bureau of Economic Research (NBER), a non-profit, non-partisan research organization, called the current situation in the world’s largest economy “unprecedented” due to the severity of the drop in employment and production, even if it might turn out to be shorter than other recessions.

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