

The Ghosts of Empire, the Demons of Capital, and the Settling of Unpayable Debts

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The global financial system is a haunted landscape, filled with the ghosts of empire and the demons of capital. These ghosts and demons are the hidden histories and haunting legacies of colonialism, slavery, and exploitation that have shaped the world we live in today.

Unpayable debts are one of the most insidious and destructive legacies of this history. They are a form of structural violence that keeps entire nations and peoples in a state of perpetual poverty and dependency.

In this article, we will explore the ghosts and demons of empire and capital, and the ways in which they have shaped the global financial system. We will also examine the consequences of unpayable debts, and what can be done to break free from their grip.



Revenge Capitalism: The Ghosts of Empire, the Demons of Capital, and the Settling of Unpayable Debts

by Max Haiven

★★★★☆ 4.7 out of 5

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The ghosts of empire are the legacies of colonialism, slavery, and exploitation that continue to haunt the global financial system. These legacies include:

- **Systemic inequality:** The global financial system is based on a system of systemic inequality, in which the richest countries and individuals benefit disproportionately from the system, while the poorest countries and individuals are left behind.
- **Debt traps:** Many developing countries are caught in a cycle of debt traps, in which they are forced to borrow money from international lenders at high interest rates, and then use that money to repay existing debts. This cycle keeps countries in a state of perpetual poverty and dependency.

The ghosts of slavery are also present in the global financial system. The legacy of slavery includes:

- **Racial discrimination:** Racial discrimination is a major factor in the global financial system, with people of color being more likely to be denied access to credit, housing, and other financial services.
- **Mass incarceration:** Mass incarceration is a form of racial oppression that has a devastating impact on the financial well-being of communities of color.

The demons of capital are the destructive forces that drive the global financial system. These demons include:

- **Greed:** Greed is a major driver of the global financial system, with banks and other financial institutions often prioritizing profits over the well-being of their customers.
- **Speculation:** Speculation is a major source of instability in the global financial system, with investors often betting on the future value of assets without regard to their underlying value.

Unpayable debts have a devastating impact on the lives of people around the world. They can lead to:

- **Poverty:** Unpayable debts can trap countries in a cycle of poverty, as they are forced to use their resources to repay debts instead of investing in their own development.
- **Hunger:** Unpayable debts can lead to hunger, as countries are forced to cut spending on food and other essential services.
- **Disease:** Unpayable debts can lead to disease, as countries are forced to cut spending on healthcare.

There is a growing movement around the world to challenge the legitimacy of unpayable debts and to demand their cancellation. This movement is based on the recognition that unpayable debts are a form of structural violence that violates the human rights of people around the world.

There are a number of things that can be done to break free from the grip of unpayable debts, including:

- **Debt cancellation:** Debt cancellation is the most direct way to address the problem of unpayable debts. It involves forgiving the debts of

countries and individuals that are unable to repay them.

- **Debt restructuring:** Debt restructuring is a process of renegotiating the terms of existing debts, making them more manageable and sustainable.
- **Debt audits:** Debt audits are a process of investigating the legitimacy of debts, with the goal of identifying and canceling illegitimate debts.

The ghosts of empire and the demons of capital continue to haunt the global financial system. Unpayable debts are one of the most insidious and destructive legacies of this history, and they have a devastating impact on the lives of people around the world. However, there is a growing movement to challenge the legitimacy of unpayable debts and to demand their cancellation. This movement is based on the recognition that unpayable debts are a form of structural violence that violates the human rights of people around the world.



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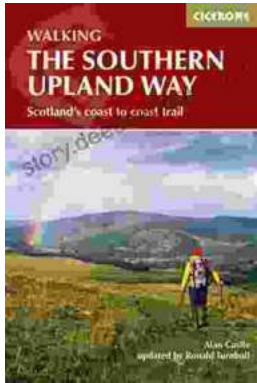
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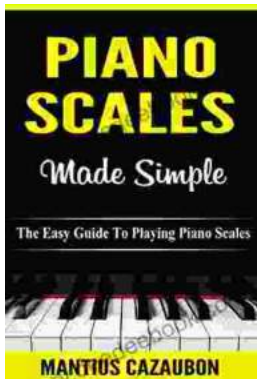
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