



# Kóróna: hver hagnast af hinni hnattrænu fjármálakrísu? - Á ENSKU



Gripið hefur verið til aðgerða um allan heim til að berjast gegn kórónafaraldrinum, þar sem hrikaleg efnahagsleg áhrif verða sífellt sýnilegri. Getur verið að samdráttur í efnahagsmálum á heimsvísu sé stýrð aðgerð? Hver nyti góðs af því? Í eftirfarandi útsendingu kemur fram bakgrunnur og styrkþegar fjármála- og efnahagskreppunnar sem brast á í kjölfar kófsins.

In order to fight the Corona pandemic, measures that would have been previously unthinkable in normal democracies have been taken worldwide. Increasingly, however, the devastating economic effects of these measures are becoming obvious. According to estimates by the consulting firm McKinsey, 59 million jobs are threatened because of the Corona measures in Europe alone, which could double unemployment rates in the coming months. A statement by Dr. Eberhard Hamer, former Professor of Economic and Financial Policy, is quite alarming. According to him, barely nothing happens in the global economy that is not being managed. The global economic shutdown could therefore be a controlled action, and if this is the case, of course the question arises: Who wants that and who benefits from it? We therefore try to show the backgrounds and the beneficiaries of the financial and economic crisis triggered by Corona - stay tuned.

## Banks saved at the expense of hospitals

After the financial crisis of 2008, the EU Commission and the ECB\* did everything they could to rescue the banks with billions. However, severe cuts in public spending were demanded from the Italian government for the ECB to purchase Italian government bonds. It should be noted that not just any kind of savings measures were required, but, among other things, for example, a targeted social clear-cut leading as a result to a lower number of hospitals by 15 percent. The crisis of the health system in Italy, which became particularly obvious during the Corona crisis, is thus a consequence of this austerity policy. The same happened in Spain and particularly in Greece, where the state funds were almost cut in half between 2009 and 2016, laying off more than 13,000 doctors and over 26,000 other healthcare staff. 54 out of 137 hospitals were shut down and the budget of those remaining was reduced by 40 percent. Obviously, the survival of the banks was more important than the survival of the people in order to overcome the financial crisis in 2008. So the question is: Will this be different with the world economic crisis triggered by Corona?

## Corona – the biggest crisis in world economic history

As a result of the Corona crisis, the values of the German stock index (DAX) have fallen by 40% within three weeks. This rapid pace surpassed anything that has ever been seen before – even the stock market crash that initiated the Great Depression in 1929. According to the stock market expert Dirk Mueller, the situation on the world's stock exchanges is more precarious than in 1929. At that time, the economic crisis was triggered by problems in the economic and financial system. Today, the worldwide economic shutdown and frequently imposed curfews are on top of existing problems. As a result, both production and consumer

demands have collapsed in many sectors of the industry, and according to a study by the German ifo Institute\*, this could cost up to 1.8 million jobs in Germany alone. In the second quarter of this year, economists expect an increase of the unemployment rate in the USA by as much as 30% and gross domestic product to drop by around half. With this, the measures to contain the Corona pandemic have become an existential threat for millions of people. However, this did not seem to play a role in the political decisions at the beginning of the pandemic.

Note the assessment of the financial expert Ernst Wolff (2020), quote:  
“Shutting down the economy is a deliberate inducement of a crash.”

Corona – the perfect scapegoat !

According to the financial expert Dr. Markus Krall, the Corona virus should not be blamed for the expected world economic crisis. In his opinion, it is merely the trigger that set off a chain reaction. According to Dr. Krall, the weakening of companies and the disrupted supply chains caused by the economic shutdown encountered tremendous problems in the financial system and in the economy, such as, for example, the zero-interest policy of the European Central Bank which kept many bankrupt companies artificially alive since 2008. These are now most likely being driven into a long overdue liquidation by the Corona crisis. However, since loans up to EUR 1,500 billion have been granted to such companies in the Euro zone alone, these companies along with the banks are threatened to collapse. According to Dr. Krall, in a healthy economy, the Corona virus only would have caused a recession. However, he believes that the gloomy state of the economic and financial system will now lead to a mega crash. Corona is therefore a perfect scapegoat to cover up the real causes!

Here is a quote from Franklin Delano Roosevelt:

“In politics, nothing happens by accident. If it happens you can bet it was planned that way.”

Corona crisis – who pays the bill?

The already extremely high and worldwide national debt will increase drastically as a result of the billion-dollar financial rescue packages that support the economy and the massive tax shortfalls during the Corona crisis. In Germany alone, the loss of tax revenue due to Corona this year is expected to reach around 100 billion Euro. The US citizen Ray Dalio, founder of the world's largest hedge fund, Bridgewater Associates, assumes that this increase in debt will be countered with an enormous redistribution of assets. The IMF already proposed in 2013 a “special 10% tax” on all assets of citizens for such situations and, various politicians request such compulsory taxes. Of course it is understandable that all companies that were forced to close down must be assisted, but shouldn't all those who got excessively rich through this Corona pandemic to be among the first to be asked to contribute? That would be true justice for once.

Excessive enrichment during the Corona crisis

According to the expert in economics and finance policy, Dr. Eberhard Hamer, all the banks and corporations in the high finance sector are, once again, benefitting from the governments' billion-dollar Corona rescue packages, restructuring their finances through public funds, but that is not all. Moreover, high finance is using this crisis to get tremendously rich through hedge funds. This is confirmed by the colossal asset growth in recent months. Never before in the economic history have the assets of the ultra-rich grown so much in such a short time. The tiny group of billionaires in the USA alone increased their assets by more

than a quarter of a trillion dollars in April 2020. Consequently, this crisis, like all the previous financial crashes, once again turns out to be a means for excessive enrichment of the global financial elite.

To this again Ernst Wolff, he brings it to the point like this:

“We are in the final phase of this monetary system and what we are experiencing is an absolute orgy of looting by the big investors.”

#### The insidious activities of hedge funds

Hedge funds are nothing else but alternative financial investments of the super-rich, as the minimum investment amounts to 500,000 Euro. Hedge funds currently manage more than 1.9 trillion US Dollars globally and can therefore have a significant impact on states, companies and on our financial system. Among other things, these funds are hardly monitored and they “bet” on rising or falling prices. Their almost limitless financial power allows them to play a sneaky game as, among other things, they control share prices at will, buy out companies and also deliberately ruin them, making huge profits and getting richer on the suffering of others, particularly in times of crisis when many companies get into financial difficulties. Consequently, the super-rich make billions during crises while millions of ordinary investors lose their money and are completely defenseless against this “game”.

#### WHO: Conflicts of interest

Already on March 16th, 2020, financial expert Ernst Wolff commented on the Corona crisis in a statement, quote: “If anyone still clings to the idea that politicians and authorities are basically well meaning towards all of us, should take a look at the World Health Organization WHO. In recent weeks, this United Nations sub-organization has done everything possible to avoid announcing a pandemic. Why? Because the World Bank issued pandemic bonds to the financial elite in recent years amounting approximately to 100 billion Dollars, about which you should know this: Pandemic bonds, also known as cat bonds, can be purchased for a minimum amount of USD 250,000. Their interest rates range between 8 and 11% and are subjected to these conditions: In the event of a pandemic outbreak, investors lose their entire investment because it will then be used to alleviate the consequences of the pandemic in poor countries. So, no wonder why this time the WHO was reluctant to announce the beginning of the pandemic”. End of quote.

To sum up, facing the described contexts, we consider our financial system to be a hugely unjust system. First of all, it serves to put all wealth and thus all power into the hands of some super-rich people. The current crisis allows these criminal speculators to snatch away the assets of citizens once more.

At the same time though, we have the unique opportunity to bring these machinations to light and thus bring about a positive change in this system.

**eftir hag, jmr, geh, jho, rh, hrg**

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