Understanding the crisis –
Comments on the Green New Deal Report

by John Smith [1]

This commentary is based on a presentation to a conference in Sheffield on the Green New Deal Report (GNDR), 28 February 2007. It does not discuss GNDR's evaluation of the grave peril of climate change; nor the claim that the world has arrived at 'peak oil' (I broadly agree with the first, I am less certain of the second). Its focus is on the GNDR's analysis of the global economic crisis and its call for a green 'New Deal'. It contends that the credit crunch is a symptom of an underlying disease that originates not in the financial system but in the 'real economy', in production organised to maximise profits, not meet human needs. It is thus not, in essence, a financial crisis, as the GNDR and legions of politicians and pundits allege, but a capitalist crisis. GNDR's proposed remedy—a *"renewal of the domestic and international financial system"* [2]—treats the symptom not the disease.

The call for a new 'New Deal' is similarly misconceived: it was World War II, not Roosevelt's 'New Deal', that ended the 1930s depression in the USA, indeed its nationalist and protectionist framework directly led to World War 2. Where the 1930s 'New Deal' succeeded was in defusing a social rebellion and safeguarding the wealth and power of US capitalists. A new 'New Deal' is the last thing that we now need.

It's not a financial crisis, and it didn't begin last year (or 2007)

'Debtonation day': unsure who was holding US sub-prime mortgage securities, on August 9th 2007 banks suddenly stopped lending to each other, causing the European Central Bank to make an emergency transfusion of €94.8bn ($131bn) into the region's banking system. The US Federal Reserve followed a few hours later with an injection of $24 billion into US banks.[3] Writing in the Financial Times a few days later, Martin Wolf called this *"the moment when credit dried up even to sound borrowers. Panic had arrived."*

A broad consensus among policymakers and economists has since emerged that the financial crisis that struck on that day is the *cause* of the problems now engulfing the 'real economy'. For example, a recent report by the OECD (Organisation for Economic Co-Operation and Development, a club of rich nations and some others) began by stating that *"the world economy is in the midst of its deepest and most synchronised recession in our lifetimes, caused by a global financial crisis and deepened by a collapse in world trade"*.[4] Despite differences of emphasis and spin, there is a broad agreement that the financial crisis itself resulted from some combination of lax regulation, excessive risk-taking and mountainous growth of debt. The GNDR fits entirely within this consensus:

> *"Financial deregulation has facilitated the creation of almost limitless credit. With this credit boom have come irresponsible and often fraudulent patterns of lending, creating inflated bubbles in assets such as property, and*

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[1] John Smith is a research student at the University of Sheffield investigating the connection between global outsourcing and the economic crisis. Questions, comments & criticism is welcome, please send them to johncsmith@btinternet.com.

[2] GNDR, p23, available from http://www.neweconomics.org/gen/uploads/2ajogu45c1id4w55tofmpy5520072008172656.pdf.

[3] The term "debtonation day" was coined by Anne Pettifor co-author of the GNDR. It just so happens that August 9th 2009 was the 62nd anniversary of another detonation—of the nuclear bomb that killed 80,000 human beings in the Japanese city of Nagasaki. There is powerful symbolism in this coincidence—the first detonation marked the end of World War II, the second 'debtonation' marked the definitive and final end of the post-war boom made possible by this war.

[4] Available from http://www.oecd.org/document/59/0,3343,en_2649_34109_42234619_1_1_1_37443,00.html

powering environmentally unsustainable consumption. This approach hit the buffers of insolvency and unrepayable debts on what we think of as 'debtonation day', 9 August 2007." [5]

This understanding of the global economic crisis is suggested by the chronology of the 'credit crunch': what began with the freezing of financial markets was quickly followed by a commercial crisis: a sudden contraction of demand for goods and services as consumer confidence slumped and access to credit tightened. This contraction of demand in turn caused orders to factories to be slashed, leading to the stage we are now traversing: falling production, mass layoffs and the threat of global depression. Thus the financial crisis led to a commercial crisis, which led to a production crisis.

This is fine as a description, but as an analysis it is impressionistic and superficial. *Why* did governments unshackle finance? *Why* did they encourage an enormous expansion of debt? What would have happened if they had behaved more 'prudently'? Asking these questions lead to an alternative analysis, in which the true direction of causation is the opposite to that suggested by the sequence of events.

Repeatedly throughout the past quarter-century G7 governments have countered threats of recession by slashing interest rates and relaxing credit controls, only to cautiously retrace their steps as recessionary forces abated and inflation started to raise its ugly head. Thus the US Federal Reserve responded to the bursting of the 'dotcom' bubble in 2000 and the terror attacks on the United States in 2001 by cutting interest rates no less than 27 times between 2001 and 2003, with a similar easing by the Bank of England and the European Central Bank. Governments acted this way out of fear that once a recession took hold it would develop a momentum of its own, causing unsold goods to pile up, falling prices and rising bankruptcies. They were terrified they might join Japan in a deflationary spiral from which there is no escape.

Why did Japan's predicament evoke such dread? By the 1980s it had become clear that the Japanese car industry, electronics industry and others were winning the competitive battle against their European and North American rivals—but they were denied the fruits of their victory by quotas on imports and other protectionist measures. These bought time for US and European companies to restore their competitiveness through speed-ups and outsourcing, and discouraged Japanese investors from investing their profits in further expansion of productive capacity. Instead, Japanese investors indulged themselves in an orgy of property speculation, inflating a real estate bubble that burst in 1990, and plunged the Japanese banking system into the same sort of crisis that has become familiar to us all—another 'financial crisis' that has its roots in overproduction. Despite a massive injection of public funds into the crippled banking system that has seen Japanese government debt rise from 10% of GDP to 180%, despite the relocation of labour-intensive production processes on a colossal scale to low-wage Asian neighbours, and despite booming growth in the rest of the world, Japan has barely succeeded in keeping its head above water. No wonder the governments of other major capitalist economies took 'reckless' measures to avert such a fate!

Now that disaster has finally caught up with them, Japan's experience is extremely ominous. Continued growth in the rest of the world economy was decisive in averting an economic collapse in Japan and in giving Japanese finance capitalists alternative investment opportunities. The fact that this crisis is now generalised across the globe implies that the world capitalist economy has passed an 'event horizon' and cannot now escape from being sucked into a deflationary black hole. As the GNDR says in its introduction, *"very hard times lie ahead."* [6]

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[5] GNDR, p2.

[6] GNDR, p7

The end of the 'golden age'

The 1973-5 crisis, the first globally-synchronised crisis of the major capitalist economies since World War 2, was a real turning point. It signified the exhaustion of the post-WW2 boom made possible by the devastation and carnage of world war—the 'destruction' part of 'creative destruction', the term used by Austrian economist Joseph Schumpeter to describe the capitalism's essential nature —and it signified the exhaustion of the Keynesian policies of demand management aimed at ensuring full employment. The GNDR sees things differently, arguing that *"Keynes's policies permitted recovery from the Great Depression, underpinned the allied war effort and fostered the golden age of economic activity that prevailed until the 1970s."*[7] The GNDR explains what it means by "the golden age" in a passage that drips with rose-tinted nostalgia for a past that can never be restored and which never existed in the first place:

> *"It is common to regard the golden age of the 1950s and 1960s as the result of state expenditure, but that is only one side of the story. Low unemployment, high activity and prosperity across the globe were also the result of private activity. Nations produced what they consumed, with industry thriving and investing heartily. State budgets may have expanded, but they were under control and rarely substantially in deficit. International trade flourished but it was complementary, not prerequisite, to domestic achievement."*[8]

During this 'golden age', we are told, the GNDR tells us, *"most of the world, including the poorest countries, experienced stability and growth."*[9] This throws a veil over the the military dictatorships, death squads and armed invasions perpetrated on countless occasions by the US, UK and other imperialist powers against the 'poorest countries' across Africa, Asia and Latin America, and obscures the shameless plunder of the South's natural resources and exploitation of its people, creating a world that was far more unequal in 1975 even than it was in 1945. As the banner held by immigrants and asylum seekers at the head of the anti-G-7 protests in Köln in 1999 said, *"We are here because you have destroyed our countries."*

The GNDR only briefly discusses why this imaginary golden age came to an end. It was 'abandoned', it says, because *"financiers began increasingly to organise themselves to persuade governments to loosen their control,"*and because *"the international environment shifted to accommodate excessive expansion."*[10] Before outlining an alternative explanation, some comments. What is the difference between 'financiers' and 'investors' and between 'investors' and capitalists? In this context these terms are synonymous, so the GNDR's statement begs a question becomes *<u>why</u> did capitalists put governments under such pressure to relax controls on their freedom to seek out new sources of profit?* The answer: *because the sources of profit available to them were increasingly insufficient to enable continued accumulation of capital.* Another question that is begged by the GNDR's argument: *<u>what</u> 'excessive expansion'?* The growth rate of the major capitalist economies shows a clear declining trend over the 1950s and 1960s. Attempts to restore this rate of growth becomes, in the GNDR's eyes, a pressure for 'excessive' growth. This passage reveals nothing about the reasons for the end of the 'golden age' and much for about the difficulties faced by the GNDR's authors in rationalising their embrace of capitalism with their opposition to its inherent tendencies to growth, global expansion and crisis.

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7 GNDR, p13. The implicit endorsement of the 'allied war effort' cannot be left unchallenged. The 'allied war effort' had nothing to do with democracy or with coming to the aid of the victims of fascism; it was aimed at advancing the imperialist interests of Britain and the USA against its Japanese and German rivals. Otherwise, why did the British and US governments close their doors to Jewish refugees before and during World War II? Why did they slaughter the unarmed civilian populations of Dresden, Hamburg, Hiroshima and Nagasaki, to name but four? Why did African and Asian nations have to fight long and bloody wars to end colonial rule in the post-war era?

8 GNDR, p13

9 GNDR, p13

10 GNDR, p13.

The main characteristics of the global crisis that signalled the end of the 'golden age'were a) overproduction of commodities—too many cars, too much steel, too many ships, too much beef, wine, butter—not overproduction relative to human needs, but overproduction relative to the capacity of capitalists to sell their output for a profit; and b) overaccumulation of capital—vast pools of hot money that its owners were reluctant to invest productively because of overcapacity and falling profitability; c) high rates of inflation fuelled by increasingly ineffective attempts by governments to stimulate the economy and maintain full employment.

Two strategic responses were crucial to the success of efforts by US, European and Japanese governments and corporations to put this overproduction crisis back into the box: artificially increasing demand through an enormous expansion of public and private debt—for example, private sector debt in the United States increased from 112% of GDP in 1976 to 295% by the end of 2008; and by savagely cutting production costs, *i.e.* labour costs, through speedups and through relocating production processe to low-wage countries.[11] Each of these is a fundamental factor in the gestation of current crisis.

Global outsourcing —the neglected dimension of the crisis

There is widespread recognition that the enormous expansion of debt is a major factor contributing to the financial crisis, although few have asked why monetary authorities encouraged this growth of debt or what would have happened had they not done so. On the other hand, the role of production outsourcing, in other words of the the massive relocation of production processes from high-wage to low-wage countries (where, it should be noted, the majority of workers in export industries are young women) has been completely omitted from mainstream accounts, including the GNDR. The reasons for the mainstream's myopia are too manifold to be explored here. Prime among them is the collective failure to see the roots of the credit crisis not in finance but in production; *i.e.* in the tendency to produce more goods than can be sold for a profit.[12]

Outsourcing has been one of the prime ways in which capitalists in the USA, Europe and Japan have cut production costs, allowing them to sell increased volumes at low prices and still make profits. The result is that the super-exploitation of workers from China to Bangladesh, Morocco, Mexico and elsewhere has become ever more important to the profitability, prosperity and social peace of the G7 nations. What is known euphemistically as 'globalisation' is in fact a new and very capitalist form of imperialism.

The transfer of production processes to low-wage countries is at the root of the 'global imbalances', resulting in the USA importing far more than it exports, and the counterpart of this is the accumulation of trillions of dollars of hard currency reserves by a lengthening series of poor low-wage countries. These trade surpluses are then lent back to the United States so that it can purchase the products of their export industries—a perverse, reverse 'Marshall Plan' which sees some of the

[11] Other factors and policies contributed to cutting costs and boosting profits, the most important being the deployment of new IT and transport technology and the adoption of new management techniques and ways of organising the labour process in order to accelerate the 'turn-over time' of capital —the time between initial investment in new production and the realisation of profits from the sale of output. Most of the benefits of these innovations have already been extracted.

[12] A minority of commentators and analysts, chief among them Financial Times correspondent Martin Wolf, go beyond the simplistic fixation on finance and pointed the finger of blame at the structural imbalances between debtor and creditor nations, especially between the USA and China. But they do not take the next step of asking *why* production has shifted from high-wage to low-wage nations.

poorest countries in the world financing the excessive consumption of the richest.[13] There are two reasons why today's low-wage exporting nations have little choice but to use their trade surpluses to invest in US Treasury bonds: by doing so they stop their national currencies appreciating against the dollar which would make their exports more expensive;[14] and if they did not lend their money to the US government, the latter would be forced to borrow from private investors, causing interest rates to rise and precipitating a global slump.[15]

This last point is crucial—these huge flows of capital from China, Brazil and other countries into US government bonds have kept US interest rates low, with two consequences that directly led to the financial heart attack on August 9th 2007. First, low interest rates have encouraged US consumers to increase debt-financed consumption and investors to borrow money to finance speculation. Second, historically low interest rates have pushed the same investors—along with banks, pension funds, corporate treasury departments etc,—to engage in an increasingly frenzied 'hunt for yield', a search for higher rates of interest from riskier, higher yielding financial investments… such as assets backed by sub-prime mortgages.

The 'credit crunch'

As outlined above, the financial crisis is a surface expression of an underlying disorder of the 'real economy'. However, this should not be misunderstood to mean that the financial crisis does not possess a real autonomy or separate dynamic of its own. On the contrary, it signifies that measures taken to contain the overproduction crisis have ended up aggravating this crisis. It is much more than a secondary infection, it is a *complication*. It follows that the financial crisis cannot be understood if it is torn from its broader context, if its roots in the contradictions of production on the basis of private property and competition for profits are ignored.

So far we have outlined various ways in which contradictions in capitalist production relations are reflected in the sphere of finance. A further level of complexity and instability is added by the strange Dali-esque world of finance itself. As well as teeming and ladling wealth produced in the 'real economy', financiers have also indulged in alchemy, creating wealth out of thin air. To

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[13] The 'Marshall Plan' is the term for the cheap loans extended to war-devastated Europe to enable it to purchase US industrial exports.

[14] China and other 'emerging nations' do not simply spend their hard currency reserves on US Treasury bonds. This would have no effect on the exchange rate of their national currencies. What actually happens is fascinating but a little bit complicated. Companies receiving dollars for their exports of clothes, TVs etc to the USA deposit them in their central banks and are credited with the equivalent in national currency. The quantity of national currency in circulation therefore increases; to avoid this having an inflationary effect, central banks 'sterilise' this currency emission by removing an equivalent amount from circulation. They do this by by selling government bonds to domestic investors. To persuade domestic investors to buy government bonds they must offer an attractive rate of interest.

The result of a trade surplus, therefore, is an accumulation of hard currency *and* of national currency in the vaults of the central bank. Central banks prevent these trade surpluses resulting in an appreciation of the national currency by exchanging this national currency for dollars on international currency markets. If the dollar falls in value (say, because investors take fright at the mind-boggling levels of debt being that President Obama is piling up in an attempt to avert a 1930s-style depression), these 'emerging nations' would be hit by a double whammy: the value of their dollar reserves and their US Treasury bonds would fall.

The remaining problem is that the central banks have to pay what is often a very high rate of interest to investors in domestic bonds—much higher than they receive from their investments in US government bonds. Far from signifying that these governments are rolling in money, the accumulation of hard currency reserves in the central banks undermines public finances! They can alleviate this by taxing the profits of exporting companies—but tax them too much and the dollars earned from exports would disappear into offshore tax havens.

[15] Lawrence Summers, who was recently appointed Chair of the Council of Economic Advisors by President Obama, said in 2006 that *"it is hard not to imagine that there are geopolitical risks associated with reliance on what might be called a financial balance of terror to assure continued financial flows to the United States."*

understand this magical trickery, consider what is meant by 'asset stripping'. 'Asset stripping' is, in essence, the conversion of *a stock of wealth* into *a flow of income*. The most familiar example of this is the so-called 'equity release' which has played such an important role in inflating housing bubbles in the US, UK, Ireland and other countries. Here, the difference between the market value of a house and the outstanding mortgage debt represents the owner's net equity or stock of wealth. The result of 'equity release' is that this stock of wealth is depleted and converted into an income stream in order to finance expanded consumption. So long as the householder believes that his or her wages will rise in the future, the higher interest payments on the increased debt can be afforded.

Essentially, this is precisely what financial engineering, *i.e.* the creation of ever more complex financial derivatives has been doing on a grand scale - converting asset bubbles into income streams. The perversity is that the more readily an asset can be stripped and turned into an income flow, the more valuable that asset becomes; the more an asset is cannibalised the more flesh it seems to have on it.

The source of all social wealth and capitalist value is the transformation of the fruits of nature by living labour in production processes. All profits result from the difference between what this living labour receives in wages and the value it produces. Just as 'equity release' only works so long as higher wages to finance higher debt repayments actually materialise, so the financial alchemy described above can only continue so long as the exploiters remain confident that tomorrow will bring an even greater mass of profits to justify expanded asset values.

New Deals, old and new

The GNDR lauds Roosevelt's 'New Deal' and argues that we need something similar, but with *"a much bigger role for investments from private savings, pensions, banks and insurance,"*[16]—in other words, a more capitalist (as well as greener) 'New Deal'. To make this argument stand up, the GNDR perpetuates widespread myths about what actually happened in the 1930s.

Roosevelt's 'New Deal' was not inspired by humanitarian motives or sympathy for the plight of those instituted by the 1930s Depression, it was aimed at saving dying American capitalism and preparing the ground for war against rival imperialist powers. For two years after the crisis hit in 1929, US workers were shellshocked by the ferocity of its impact on jobs and pay—between 1929 and 1933 industrial production fell by 50% and unemployment reached 25%. An upswing in labour struggles began in 1931, with waves of strikes and a series of national hunger marches signalling the beginning of a deep-going radicalisation. Assuming office in 1933, Roosevelt set about heading off a developing working class-led social movement that threatened the wealth and power of US big business. A series of major strikes in 1934, in which unemployed workers helped unions to resist violent attacks by police and gangs of thugs and win famous victories, had an electrifying effect, obliging Roosevelt to move fast to defuse an explosive situation.

If positive elements can be found in the 'New Deal', they were the fruits of struggle from below. Yet the much-hyped unemployment relief programmes, such as the Works Progress Administration (WPA) never provided jobs for more than 25% of the jobless. They paid starvation wages with pay rates for 'common labourers' fixed at $40 per month in northern states and $19 per month in southern states, described by the Unemployed League at the time as *"not enough to live on and just too much to die on."* As soon as Roosevelt had secured his reelection in 1936 he moved sharply to the right, sacking 400,000 workers from the WPA and beginning war preparations in earnest. The temporary boost to the economy provided by 'New Deal' public spending provided only a temporary

[16] GNDR, p35

effect. The plain fact that the new deal did not rescue the US from the depression is demonstrated by another slump that hit the US economy hard in 1937.

The 'New Deal' succeeded in heading off a labour upsurge, but it was World War II that rescued US capitalism from its depression. Annual spending on unemployment relief during the 'New Deal' averaged $1.3 billion out of a total government budget of $7 billion. Adding the cost of federal works programs, this is consistent with the GNDR's estimate that *"between January 1933 and December 1940 $21.1 billion was spent on public relief and federal works programs."* [17] By comparison, the US government's military spending was $79 billion in 1943, $95 billion in 1944 and more than $100 billion in 1945.[18]

Conclusion

The crisis of overproduction that first made its presence felt in the global recession of 1973-5, *has reappeared*. The countermeasures known collectively as "neoliberalism" have exhausted their ability to contain it. Attempts by US, European and Japanese governments to fix the financial crisis by getting credit flowing again, recapitalising the banks, restoring credit, overhauling financial regulation and so forth—are based on a false diagnosis and are doomed to fail.

Global capitalism is suffering from a systemic disease that has spread to every limb and every organ. In the 1980s and 1990s the worst effects of this disease were confined to the so-called 'emerging economies' of Asia and Africa and Latin America, which suffered pandemics of debt crises, currency collapses and economic crashes. This disease has now entered a new and terminal stage, with the major imperialist economies suffering massive weight loss and organ failure.

The implication is that there is no cure. But here the analogy with a living organism breaks down. Capitalism cannot die because it is not alive, it is a ghoul that preys upon the living. Capital is nothing else than accumulated dead labour, which can only come alive, can only 'grow' by consuming living labour, by turning our creative power into its (private) property, by making 'profits' from our 'employment'. Karl Marx explained this precisely and vividly: *"Capital's sole driving force [is] the drive to valorise itself, to create surplus-value… Capital is dead labour which, vampire-like, only lives by sucking living labour, and lives the more, the more labour it sucks."*[19]

The GNDR argues that *"The triple crunch of financial meltdown, climate change and 'peak oil' has its origins firmly rooted in the current model of globalisation,"*[20]as if the rules and policies making up the 'current model of globalisation' are not themselves firmly rooted in the capitalist system, the 'model' being a rationalisation of the measures required to preserve this system. Margaret Thatcher was right, there was no alternative (within the framework of capitalism, that it is), and neither do the capitalist today have any alternative but to attempt to unload the costs of the crisis on to each other and on to us.

Neither does the GNDR provide an alternative. Apart from its promotion of investment in green technology, the only economic proposals made in the GNDR are for *"a structural transformation of the regulation of national and international financial systems, and major changes to taxation systems."*[21] At the beginning of the last millennium Irish socialist James Connolly helped arouse millions with the words

[17] GNDR, p36

[18] Data from Art Preis, *'Labour's Giant Step - The First 20 Years of the CIO: 1936-55,* and Farrell Dobbs, *'Teamster Rebellion'.*

[19] Karl Marx, *Capital* Volume 1 p342

[20] GNDR, p2

[21] GNDR, p2

"our demands most moderate are, we only want the earth."[22] The GNDR has the opposite effect: *"Ultimately our aim is an orderly downsizing of the financial sector."*[23]

The GNDR enthusiastically joins in the scapegoating of the bankers, for example its statement that *"the most important lesson"* to be drawn from the current crisis *"is that the interests of the private financial sector are opposed to the interests of society as a whole."*[24] This is demagogy, and there is nothing progressive about it. Such attacks on financiers were a hallmark of fascist propaganda in the 1930s, and have rapidly become a central motif of resurgent right-wing political forces, particularly in the USA. Their function is to divert attention from the most important lesson that we must draw from the unfolding crisis: that the interests of working people are opposed to the interests of the capitalists who seek to profit from our labour, that humanity is once again confronted by the choice famously expressed nearly a century ago by by Rosa Luxemburg: *socialism or barbarism*.

The best part of the GNDR is its section on Cuba. GNDR deserves to be congratulated for the serious attention it pays to Cuba's remarkable achievements in the face of seemingly insuperable challenges. As the GNDR says, anyone wanting to find a solution to a current predicament *"would be a fool not to learn from how Cuba got it right."*[25]

The GNDR notes Cuba's survival in the face of nearly 50 years of US economic warfare and enthusiastically praises its success in meeting the challenge of 'peak oil'.[26] It asks *"why isn't Cuba on a par with some of the worst failed states in the world? Why does it not have shattered health and education systems? Why do its people not starve or suffer endemic malnutrition?"* The answer to these questions is of vital importance to our quest for a sustainable, people-centred world. Unfortunately, the GNDR's judgment is a fudge: *"The answer can be found in a rigid and centrally controlled economy, government planning, preparation and the fact that challenges were tackled courageously and imaginatively."*[27] Courage and imagination were not enough. The precondition for Cuba's success is that its working people took wealth and power out of the hands of the capitalist minority, constructed a unique vibrant participatory democracy, and used this revolutionary power to begin the construction of socialism, a task which they are the first to recognise cannot be completed on a single island. In this respect the GNDR's comments that the *"Cuban approach… [is] focused on meeting domestic needs rather than export-oriented"* is misleading. Cuba's commitment to socialism goes hand-in-hand with its international solidarity, which it practices on an unparalleled scale, an essential aspect of Cuba's example not mentioned in the GNDR.

'Cuba got it right' by making a socialist revolution and by practising international solidarity. In very different conditions, this is exactly the task before us. This crisis has put socialist revolution once again onto the agenda in Britain and every other capitalist nation on earth. We can only defend ourselves against the effects of this crisis by, as the Cubans say, 'globalising solidarity', and by fighting to bring to power governments committed to the interests of working people.

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[22] James Connolly wrote these words in 1907. He was executed by the British Army in 1916 for his part in the rebellion against colonial rule known as the 'Easter Rising'.

[23] GNDR, p4

[24] GNDR, p13

[25] GNDR, p31

[26] In 1991 Russia acceded to US pressure and cut off oil shipments. The GNDR could have added that Cuba is the only country on earth to achieve a high Human Development Index (a composite of life expectancy, access to education and GDP per capita) and to do so within the limits of ecological sustainability. See the 2006 Living Planet report, available from http://assets.panda.org/downloads/living_planet_report.pdf

[27] GNDR, p30