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Who Owns the World? The Boom-Bust Bailout Process that Placed Nations in Debt

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Global Research, February 11, 2025

Url of this article:

<https://www.globalresearch.ca/who-owns-world-boom-bust-bailout-process-placed-nations-debt/5879666>

Introduction

There are [systemic aspects](#) about the banking, monetary, and economic system that are not taught in the schools and universities of the world and are rarely discussed on corporate owned news and media networks. Knowledge of these aspects is absolutely essential for everyone in the world that wishes to understand how the economic world 'actually' works and how worldwide society has been brought to the brink of financial ruin (currently almost all governments of the world are in vast debt) while the vast resources of human productivity and of nature are continually exploited by a small group of people that control these systems. See also the book [Demonic Economics and the Tricks of the Bankers](#).

This article explores:

- Why do governments prioritise GDP Growth?
- The debt-money system increases and reduces the availability credit at will
- The boom-bust-bailout Cycle that places nations in debt
- The 2008 banking crises in Europe and the Icelandic solution
- The treadmill of tax and debt slavery
- Whoever controls the money creation process controls the world – The pyramid of control
- Who owns the banks and asset management companies that own the world?

Why Do Governments Prioritise GDP Growth?

Without GDP growth the (privately owned) debt-money banking system fails. The real reason governments prioritise GDP growth is so that sufficient tax monies can be collected so that interest can be paid to the international banking system. Governments often maintain that the ultimate purpose of economic GDP growth is in fact to improve wellbeing. This is not in fact so. John Jopling (RIP) of the Foundation for the Economics of Sustainability wrote in 2003:

“The real reason why governments regard growth as desirable is that, with a debt-based money system, if the economy does not grow, it collapses. This is something all politicians are naturally and rightly extremely keen to avoid. Growth is an absolute imperative imposed on governments by the nature of the current money system. Thus, it is in the nature of the money system, not the choice of government, that growth must be maintained.”[1]

Governments are buried under the lie, they do not admit or have the awareness that the need for GDP growth is imposed by the debt-money system controlled by private banks nor that the creation of debt money by private banks is unnecessary and is against the public interest (because governments could create and issue debt-free money themselves as has been done in the past). It is rarely acknowledged by politicians that the main reason for the constant drive for GDP growth is to pay interest to the banking system. The Foundation for the Economics of Sustainability has stated:

“The way in which the global economic system is designed automatically ensures that the economy operates in such a way that: a. inequality is bound to increase, b. the economy is unstable and c. the economy is blind to the limits of natural resources and the need for humanity to live in symbiosis with the rest of the natural world.” – The Foundation for the Economics of Sustainability[2]

GDP growth is prioritised by governments and debt-money is the basis of the banking system – yet both are significant drivers of environmental degradation, resource depletion, and social inequity. A government prioritises growth, yet whether it is 'good' growth or 'bad' growth is not the focus (good growth would not impact on environmental and social resilience.) The pseudo-science of neo-classical economics (that all governments adhere to) proposes that increased GDP growth can reduce pollution in what is called the environmental Kuznets curve (EKC). This EKC argument is false. The EKC posits that pollution increases with economic growth in the early stages of development and that beyond a certain level of development the trend reverses, and economic growth improves environmental conditions by creating the resources to do so. However, the EKC has never been validated.

The Debt-money System Increases and Reduces the Availability Credit at Will

Vastly excessive consumerism has been required to keep the system from derailing. The debt-money system increases and reduces the availability credit at will often creating 'boom, bust and bailout' cycles – this means that the economic system is unstable by nature. If sufficient loans are not repaid to a commercial bank it will become insolvent. This has happened in many countries, for example in various countries in Europe during the banking crisis of 2008.



The collapse of Lehman Brothers (headquarters pictured), the fourth-largest U.S. investment bank, on September 15, 2008, is often considered the climax of the 2008 financial crisis. (Licensed under CC BY-SA 3.0)

[Aside: Bear in mind that these private banks never held the original monies in the first place, and, the cruel bait and switch is that it is actually the people that are the grantors of credit when they sign a mortgage or loan (a promise to pay), however, the bank typically never pays back the grantor of the credit. Including interest one typically pays the bank about twice the amount of the loan or mortgage. Yet, the bank does not pay equity for that promissory note, and presumes that we have abandoned our securities].

Typically a national government then intervenes to bail out those commercial banks, being under pressure to do so from the international banking system. Furthermore, by controlling the availability of credit the private banking cartel created boom-bust-bailout cycles, at will, which placed nations in further debt. For example, the European Central Bank (ECB) exerted pressure on the Irish government to bail out private banks and unsecured bondholders in 2010. In 2012 RTE, Ireland's National Television Service reported that the ECB informed an Irish Government Minister that "a bomb will go off in Dublin" if Anglo bondholders are not paid.

"He [Minister for Transport and Tourism, Leo Varadkar] said that the Troika told the Government that "we don't want you to default on these payments, it is your decision ultimately but a bomb will go off; and the bomb will go off in Dublin and not in Frankfurt." – RTE reporting Minister Varadkar's comments 22nd January 2012. [Note: The Troika is a term used to describe the European Commission (EC), the European Central Bank (ECB) and the International Monetary Fund (IMF).]

Furthermore, a letter was sent by the ECB to pressure the Irish Government to accept a bailout. In that letter then ECB head Jean-Claude Trichet told Ireland in November 2010 that it would not extend further emergency funding to the country's banks if Dublin did not sign up to a bailout, according to the letter which was finally released after years of lobbying.

The so-called global banking crises of 2008 represented an opportunity for a re-evaluation of the values that our banking system and economic system are based on. Moreover, it represented an ideal opportunity for transition toward a more sustainable, resilient, just, and, perhaps even, a more ethical society. Alas, this opportunity was spurned, and almost all governments bailed out the banks. This results in increased taxes, national austerity measures and/or the privatisation of national assets due to conditionalities on credit.

For example, in Ireland the government must pay around €6 billion to €10 billion per annum in interest on the national debt of €235 billion[3] – a significant portion of this debt (€85 billion) was incurred due to bailing out private commercial banks in Ireland in 2008[4]. To understand the magnitude of this debt if you convert into U.S. dollars and lay \$1 bills on top of each other they would make a pile 28,581 km, or 17,760 miles high. These debts will never be fully repaid and the annual interest payments alone are, in effect, a never-ending shackle of debt servitude and a form of slavery for the Irish people. Similar bailout situations have occurred in many other countries worldwide.

The Boom-bust-bailout Cycle that Places Nations in Debt

"There are two ways to conquer and enslave a nation. One is by the sword. The other is by debt." – U.S. President John Adams

The banking system can and does control the availability of credit (i.e., debt-money loans). It can expand or contract the availability of credit in a nation or worldwide. Over the past decades the more credit that is available the more an economy is likely to grow (there are also other factors including the availability of a cheap energy source, such as oil). When the availability of credit is contracted/reduced by the banking system the money supply shrinks, the availability of money to repay loans plus interest is reduced, foreclosures begin to occur and the economy may start to shrink rather than grow. This expansion and contraction of credit is known as the business cycle.

"The fact that the necessary growth can be achieved only by increasing the total level of debt makes the economy heavily dependent on confidence... The economy therefore constantly moves between boom and bust; it is systemically unstable." – John Joplin and Roy Madron, authors of 'Gaian Democracies'[5]

"The bankrupt country must borrow from international banks and the IMF, which impose a condition of debt relief that the national government may not issue its own money. If the government tries to protect its resources or its banks by nationalizing them for the benefit of its own citizens, it is branded communist, socialist or terrorist and is replaced by one that is friendlier to free enterprise." – E.H. Brown, Author of the book 'The Web of Debt'

Author Bob Djurdjevic associates these cycles, which have been experienced by many countries, to what he calls the Wall Street dominated New World Order terrorists:

"The Wall Street dominated New World Order (NWO) Empire is being built by colonizing other countries with foreign loans or investments. When the fish is firmly on the hook, the NWO financial terrorists pull the plug, leaving the unsuspecting victim high

and dry. And begging to be rescued. In comes the International Monetary Fund (IMF). Its bailout recipes – privatisation, trade, liberalization and other austerity reforms – amount to seizing the target countries' natural resources, and turning them over to the NWO elites – just as surely as the British Empire did by using cruder methods.” – Bob Djurdjevic, Chronicles Journal[6]

Summary of the Boom-bust-bailout Process

The boom-bust-bailout process can be summarised, as follows:

- It allows banks to create money as debt with low interest.
- This leads to excessive lending by the banks.
- Low interest rates and abundant credit can lead to a house price 'bubble' and a rush by people to get on the housing ladder.
- Higher asset prices lead to more borrowing. The government ignores the associated risk, as more tax monies are generated.
- When the credit bubble gets too large, the central bank goes into action to deflate it. Interest rates are raised, loans are reduced, and the money supply shrinks, forcing debtors into foreclosure, delivering their homes to the banks, and house prices may decrease.
- This leads to what is called 'The Death Spiral', in which:
 - increased defaults on loan payments occur and banks then become insolvent.
 - a tax-payer funded bailout is arranged by financial/political elites to 'save the nation' (the bank profits were private, but now the bank losses are socialised i.e., the banks are kept alive by governments, paid from public funds).
 - austerity and government spending cuts and tax rises occur to fund the bailout at the expense of the people. This leads to reduced household disposable income.
 - which leads to increased defaults on loans, recession, increased bailout costs, and the cycle continues.
 - the government often must also seek extra funds (debt-money created from nothing) from an organisation, such as the IMF, in order to finance the bailouts, thereby placing the country into yet more national debt and subject to the conditionalities of that loan. Conditionalities often include austerity measures and placing national assets up for sale at a low price if the interest payments on the national debt are not made. To bailout private banks and bond holders the government is in effect mortgaging the future income of the people of the nation – making them pay for losses of private banks.

Many people's perceptions are that social programs are targeted to assist poorer people lower down the socio-economic scale. However, the 2008 banking crisis in Europe and the U.S. was a clear example of socialism for the banks and extremely wealthy bondholders. The failing banks that were reckless with their lending and investment practices still got "rewarded" with vast quantities of government bailout monies because they were regarded as "too big to fail". The attempted justification for such bailouts is that it is in the people's interests that the banks are kept alive. However, in reality it is the working-class and middle-class tax-payers that are typically forced to shoulder the disproportionate brunt of the bailout, which is in effect a huge transfer of people's labour and money to the already mega-wealthy bondholders and private owners of the banks.

In summary, a private-banking cartel has been able to create booms and busts and drive nations into bankruptcy and bailout using the Problem, Reaction, Solution approach or the Hegelian Dialectic.

- Governments are offered loans to build up infrastructure etc.
- Next, when the economy slows due to credit contraction, they pressurise the government that the failed/insolvent banks need to be bailed out or the economy will implode and all hell will break loose.
- The solution stage. International financiers, such as the IMF, come to the rescue as the saviour with a loan, the government accepts the loan (which is probably the bailout money that the country has already been conned into paying to the bankers but returns with shark loan rates attached) and the country is then under full banker ownership.
- After this, taxes are raised in an attempt to pay off loans. The resources and services are then captured as they were pledged as collateral on the loan, and the nation is economically captured.

The 2008 Banking Crises in Europe and the Icelandic Solution

The reality of this flawed monetary system became apparent to many millions of people in 2008 when the so-called banking crises hit in the U.S. and in Europe. As usual, it was the people that were forced to pay for the debts of privately owned banks. In Ireland, the debts of the private banks were the controversially guaranteed by the Irish government, thereby placing the debt burdens onto the Irish citizens. According to a poll by the Irish Independent in 2010 a substantial majority of the Irish people wanted the State to default on debts to bondholders (See endnote 38).

Furthermore, as I noted in a blog in 2010 [7] the people of Ireland did not agree to the use of billions of their monies being used to bail out privately owned banks. There was no national referendum on the issue. The bailout of the private banks by the Irish government prompted much public anger, yet, the mainstream media in Ireland appeared to be generally aligned with the government narrative. A number of commentators and bloggers had criticised the government's bailout plans to no avail. For example, the following is an extract from an article titled "We must face down the jackals who control the international banking system to save our nation and protect our children's future" by Robert Pye, a former Irish Department of Finance Analyst:

"THERE IS considerable truth in the view that Ireland is no longer a sovereign state but an impoverished suburb of Brussels. Four million people are mired deep in a collective debt that is not of their own making... They call us PIIGS (Portugal, Ireland, Italy, Greece and Spain) because that is what you do with a pig: tie him upside down, slit his throat and drain him dry. Well, I for one reject this disgusting epithet. I also reject utterly the despicable arrogance with which this country is being treated, and the servile ineptitude of those who pose as our leaders. Unless we take a stand and defend our sovereignty, our integrity and our children, we will be destroyed as a nation." [8]

Richard Douthwaite (1942 – 2011) an economist and writer, wrote a relevant article in relation to the planned bailout in Ireland titled "Bailout talks: four truths Ireland can't ignore" [9]. The following is an extract:

"Ireland's negotiations with the ECB and the IMF are perhaps the most important talks that this country has engaged in... If Ireland has to pay interest on the loans being negotiated at a rate which exceeds the rate at which the economy grows over the next few years, it will make the country's situation worse, not better... The ECB bears a large share of the responsibility for the regulatory failure which led to the property bubble... There is a Plan B. Ireland doesn't have to take anything that is offered. It can leave the euro quickly and easily..."

If the deal offered by the ECB/IMF negotiators is unsatisfactory, the Irish government can simply announce... a new currency... and all wages, rents, debts and other payments are to be paid in harp with immediate effect... After the announcement the government would issue itself with the new currency on a debt-free basis so that it no longer needed to borrow to cover its budget deficit... Ireland has no alternative but to renege on the guarantees and to build itself a future within the EU but outside the eurozone."

An article on broadsheet.ie in 2010 titled "The Senior Bondholders: An Analysis" [10] provided an analysis of who the bondholders actually were that were benefitting from the Irish tax-payer funded government bailout of privately owned insolvent banks. Many of the bondholders were privately held banks "mostly" owned by extremely wealthy individuals. An extract from the article is as follow:

"SO.... on one side we have Ireland whose bond holders, its people, have between them a total GDP wealth of 0.207 trillion euros. Who are being FORCED, against their will, to pay Anglo Irish bank's debts to its bond holders, who between them hold 20.8 Trillion euros. The people of Ireland are paying to, and protecting the wealth and power of, people who have 100 times more wealth!... So who are they? Well many of the bond holders are privately held banks, which list their activities as asset management for off-shore, non-resident and high value individuals."

The following is also a relevant excerpt from an article[11] written by author and blogger Charles Hugh Smith in November 2010 that summarises the situation and the opportunity Ireland had to dis-empower "the vampire banks" which had the world by the throat:

"When a nation such as Ireland is running a State deficit equal to 32% of GDP, austerity cannot generate the stupendous surpluses needed to make good the vast sums which are already lost... Ireland, and indeed the world, will survive if all the vampire banks are liquidated. That is the end-state, and "buying time" just increases the misery of the citizens who have been yoked to save their "betters." Ireland, please drive a stake through the heart of the vampire banks which have the world by the throat. By defaulting, you would be doing the world (and your own nation) an immense favor."

The following extract from a [wiki](#) project[12] describes the different responses to the debts of private banks in Iceland and Ireland. Iceland is an interesting example of how a country can stand up against the IMF.

"The "Icelandic Solution" involved repudiation. Private banks were allowed to fail and social security measures for the poor and indebted were increased... The UK went so far as to trigger anti-terrorism legislation against Icelandic banks in a bid to pressure Iceland to pay out claims against its private banks... Self-interested bankers are therefore often desperate to avoid government debt default, and generally much prefer an economy to be strangled by debt rather than be freed of it..."

The Irish government on the other hand, guaranteed private bank debt and in doing so subjected the taxpayers of that country to decades of payments for debts that were not incurred on their behalf or for their benefit. This could be interpreted as theft through the taxing of future generations tomorrow to pay off creditors of private bankers today. Many commentators have observed that in 2010. Iceland recovered much faster than other countries such as Ireland."

The Treadmill of Tax and Debt Slavery

When you get a mortgage, loan, or a credit card, the debt money is created out of thin air when you sign on the dotted line of the contract, yet you will have to work (maybe for years) to generate the money to pay back to the bank plus interest – in essence, this is a form of slavery as the bank never had the money in the first place. Income tax monies collected by governments from the people is one of the methods used to service the debt governments owe to the international finance system, money that was originally created entirely from nothing by privately-owned mega-banks.

"Federal income tax was instituted specifically to coerce taxpayers to pay the interest due to the banks on the federal debt. If the money supply had been created by the government rather than borrowed from the banks that created it, the income tax would have been unnecessary. ... There is a way out of this morass. The early American colonists found it and so did Abraham Lincoln and some other national leaders: the government can take back the money-issuing power from the banks. " – Ellen Brown, Author of the book 'The Web of Debt'

"Between usury and taxes the consumer is really played for a sucker. God's law permits no property tax for it is discriminatory... It discourages stability and brings about a shifting, irresponsible citizenry with no ties to the land. Under our present system, accident, sickness, or old age easily dispossesses a man of his home but in no way reduces his expense...." – Dr. Franklin Snook, Author of America Needs the Divine Law

Whoever Controls the Money Creation Process Controls the World – The Pyramid of Control

Over decades the power to create debt-money has resulted in the power to own, control and manipulate the assets of the material world, as well media and politics. Those that control the money creation process wield the power to control the corporate media and own the material world, regardless of which political party is elected, or which system is utilised (capitalism, socialism, communism, etc). This means that many aspects of our lives are in reality controlled from a moneyed source not from a democratic source. This power grab was achieved not by creating more value, but by fully controlling the source of money and the world of finance.

A pyramid of control has existed. The higher up you go the closer you get to the source of money creation. At the bottom level we are all going about our daily lives. At the next level up are governments. These are people who are given a monopoly on force and use it to tax and control the population whether or not we agree. The election of new government leaders via representative democracy is an illusion of people power. The vast regulatory systems of government in essence never change.

But who controls the governments? It is not the people of the nations that control governments, this is evidenced by the banking bailouts in Europe after 2008. There was no referendum on the subject, the governments simply complied with the wishes of international private banking corporations.

At the next level up are the mega corporations and at the next level beyond the corporations is the privately owned worldwide banking cartel. Over decades the mega-corporations have acquired the world's resources and controlled the markets. To do so they needed access to cheap money. The mega corporations got their loans at special rates from the mega banks. We can conclude that those who control the mega banks ultimately control the mega corporations.

"Whoever controls the volume of money in any country is absolute master of all industry and commerce.. when you realise that the entire system is very easily controlled, one way or another, by a few powerful men at the top, you will not have to be told how periods of inflation and depression originate." – James Garfield (20th President of the U.S. – assassinated 1881).

"The ... bankers rule the world through debt, which is money they create out of nothing. They need world government to ensure no country defaults or tries to overthrow them. As long as private bankers, instead of governments, create money the human race is doomed. These bankers and their allies have bought everything and everyone." – Henry Makow, Author

Also note the comments of **Congressman Charles McFadden**, Chairman, House Banking and Currency Committee, June 10, 1932:

"Some people think the Federal Reserve Banks are U.S. governments institutions. They are not... they are private credit monopolies which prey upon the people of the U.S. for the benefit of themselves and their foreign and domestic swindlers, and rich and predatory money lenders... These twelve private credit monopolies were deceitfully foisted upon this Country by the bankers who came here from Europe and repaid us our hospitality by undermining our American Institutions... The sack of the United States by the FED is the greatest crime in history. Every effort has been made by the FED to conceal its powers, but the truth is the FED has usurped the government. It controls everything here and it controls all foreign relations. It makes and breaks governments at will." – Congressman Charles McFadden.

Who Owns the Banks and Asset Management Companies that Own the World?

The major shareholders in the commercial banks are other banks and asset management companies and trusts. For example, asset management company Blackrock has large shareholdings in mega-banks Morgan Stanley and JP Morgan Chase and other banks[13], yet those same banks have major shareholdings in Blackrock. The list of shareholders is diversified amongst various privately owned financial and asset management corporations. In essence, all these various financial entities are interlocked and own each other – the current dominant worldwide privately owned financial orthodoxy is one large self-reinforcing entity under the tentacles of many financial corporations.



A study[14] was conducted at the Swiss Federal Institute of Technology in Zurich, Switzerland, on the relationships between 37 million companies and investors worldwide, and there is a 'super-entity' of just 147 tightly knit mega-corporations that controls 40 percent of the entire global economy, and all of their ownership was held by other members of the super-entity. According to James B. Glattfelder, one of the authors of the study:

"In effect, less than 1 per cent of the companies were able to control 40 per cent of the entire network,"

Most were financial institutions and included Barclays Bank, JPMorgan Chase & Co, and The Goldman Sachs Group. The dominant players appear to be the banking families that have been operating private banking for generations. The involvement of certain banking families in private banking for generations is mentioned in books including 'The Web of Debt' by Ellen Brown, chair of the U.S. Public Banking Institute. Families that are often mentioned in relation to the banking industry include the Rothschild banking dynasty[15] (associated with US Trust owned by Bank of America), The Rockefeller world business empire (associated with Citigroup), the Schiff's, the Morgan's[16] (associated with Morgan Stanley, etc.), and the Warburg's.

Author Dean Henderson writes in an article[17]:

"The Four Horsemen of Banking (Bank of America, JP Morgan Chase, Citigroup and Wells Fargo)... According to company 10K filings to the SEC, the Four Horsemen of Banking are among the top ten stock holders of virtually every Fortune 500 corporation... One important repository for the wealth of the global oligarchy that owns these bank holding companies is US Trust Corporation – founded in 1853 and now owned by Bank of America. A recent US Trust Corporate Director and Honorary Trustee was Walter Rothschild... [18]"

Furthermore, according to Ellen Brown, chairperson of the Public Banking Institute in the U.S. asset management companies, such as Blackrock, literally own much of the U.S. and the world. She states:

"BlackRock has a controlling interest in all the major corporations in the S&P 500, it professes not to "own" the funds. It just acts as a kind of "custodian" for its investors — or so it claims. But BlackRock and the other Big 3 ETFs (Exchange Traded Funds) vote the corporations' shares; so from the point of view of management, they are the owners. And as observed in a 2017 article from the University of Amsterdam titled "[These Three Firms Own Corporate America](#)" they vote 90% of the time in favor of management." [19]

In a 2018 review titled "[Blackrock – The Company That Owns the World](#)" [20], a multinational research group called Investigate Europe concluded that BlackRock "undermines competition through owning shares in competing companies". The major shareholders of Blackrock are all mega-banks and financial corporations, such as Bank of America, JPMorgan Chase, Citi Group, Wells Fargo and Company, Morgan Stanley, and other various other banks[21]. So, privately owned commercial banks own Blackrock and the other major asset management companies that own most of the world.

Author Karen Hudes, who worked in the legal department of the World Bank for more than 20 years, has cited the above Swiss study during an interview with the New American[22] pointing, out that a small group of entities, mostly financial institutions and especially central banks, exert a massive amount of influence over the international economy from behind the scenes. According to Hudes "What is really going on is that the world's resources are being dominated by this group," and that "corrupt power grabbers" have managed to dominate the media as well. According to Hudes, the power grabbers also dominate the organizations that control the creation and flow of money worldwide and control the finances of virtually every nation in the world. These organizations include The World Bank, the IMF and central banks, such as the Federal Reserve, all of which are unelected and unaccountable. Author E.H. Brown states that:

"Secrecy has been maintained because the robber barons have been able to use their monopoly over money to buy up major media, educational institutions, and other outlets of public information. While Rockefeller was buying up universities, medical schools, and the Encyclopedia Britannica, Morgan bought up newspapers... By 1983,.. fifty corporations owned half or more of the media business. By 2000, that number was down to six corporations, with directorates interlocked with each other and with major commercial banks.[23]"

For more information see also the book [Demonic Economics and the Tricks of the Bankers](#).

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- [Fake Moon Landings and the Lies of NASA](#)
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- [Original Christianity – Beyond Institutional Dogma](#)

Notes

[1] Source: <https://www.feasta.org/2003/10/27/note-for-the-sustainable-development-commission-re-redefining-prosperity/>

[2] Extract from: <http://www.feasta.org/documents/docs/susdevcom.htm>

[3] Sources: <https://www.irishtimes.com/business/financial-services/ireland-pays-16-5m-a-day-in-interest-on-national-debt-1.3434158>

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In August 2020 Ireland's total national debt was €235,688,965,150 (~€235 billion).

[4] Source: <https://www.theguardian.com/business/ireland-business-blog-with-lisa-ocarroll/2010/nov/28/ireland-bailout-full-government-statement>

[5] Available at http://www.gaiandemocracy.net/GD_LI_GMCY.html

[6] Sources: <http://www.hartford-hwp.com/archives/27c/608.html>

[7] Source: "Ireland say NO to any bailout by a foreign private banking cartel" – Mark Keenan <http://sustainableireland.blogspot.com/2010/11/forget-imf.html>

[8] Source: <http://www.irishtimes.com/newspaper/opinion/2011/0506/1224296265727.html>

[9] Source: <https://passivehouseplus.ie/blogs/bailout-talks-four-truths-ireland-cant-ignore>

[10] Source: <http://www.broadsheet.ie/2010/11/26/the-senior-bondholders-an-analysis/>

[11] The article is available at: <http://www.oftwominds.com/blognov10/Ireland-default11-10.html> Read more at: <http://www.businessinsider.com/ireland-please-do-the-world-a-favor-and-default-2010-11#ixzz1OnJc6CWs>

[12] Source: http://wiki.mises.org/wiki/Criticism_of_fractional_reserve_banking

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[14] The study is available at: <https://journals.plos.org/plosone/article?id=10.1371/journal.pone.0025995#s3>

[15] Source: <http://www.broadsheet.ie/2010/11/26/the-senior-bondholders-an-analysis/>

[16] Source: https://en.wikipedia.org/wiki/Morgan_family

[17] Source: <https://www.globalresearch.ca/the-federal-reserve-cartel-the-eight-families/25080>

[18] Source: 10K Filings of Fortune 500 Corporations to SEC. 3-91

[19] Ellen Brown's blog articles are posted at EllenBrown.com.

[20] Source: <https://www.investigate-europe.eu/en/2018/blackrock-the-company-that-owns-the-world/>

[21] Source: <https://stockzoa.com/ticker/blk/>

[22] Source: <https://www.thenewamerican.com/economy/economics/item/15473-world-bank-insider-blows-whistle-on-corruption-federal-reserve>

[23] Source: 'The Web of Debt' by E.H. Brown, pg 130. Second edition.

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