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## The debt boomerang: how Third World debt harms us all

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Book : [The debt boomerang: how Third World debt harms us all.](#) 1992 pp.202p

Abstract : The book examines six ways in which the debt crisis facing the countries of the South also affects the economic well-being and quality of life of people in these countries: environmental destruction; the illegal drugs trade; the cost to taxpayers; global markets; immigration pressures; and heightened conflict and war; all of which are caused or compounded by the debt crisis. A country's debt burden strongly influences the pace and extent of its forest destruction, resulting in the loss of

and encouraging global warming. It is argued that the structural adjustment instigated by the IMF and World Bank have forced the poor in the South out of the economy into the illegal one. Cocaine's increasing penetration of the North's economy is considered to be a direct result of indebted Latin American countries dependent on 'drug dollars' for survival. The book also highlights the subsidies to commercial banks, while they simultaneously received huge payments from the World Bank which in turn receives almost no debt relief. The people of the North are suffering from rising unemployment and failing farms. The book contends that one of the reasons for this is the loss of markets in the Third World, again as a result of the debt crisis. Solving the debt crisis is also seen as a way of alleviating the problem of migration from the North, by improving the quality of life for people in the South. Lastly, the debt crisis contributes to global instability; its continuation making the possibility of war much greater.

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