

## **A Sudden Provocation Added to the Mix**

**01-03-2020**

World capitalism may have taken a sharp turn toward a complete unwinding. The US has been singing one tune while the rest of the world groans in the background. It's as if the bloated credit fueled markets, promoted as the reflection of real economic revival, is believed by the liars that originally intended them for external belief only. And now the Great-Believer-in-Chief feels he has free rein to run totally amok.

We are now at the forty year mark of a more or less complete wrecking job perpetrated on the nation of Iraq. First a ten year war against Iran initiated by the US and allies. Then an invasion of that nation in the early nineties because it had occupied Kuwait, after the US had approved the invasion and Iraq had agreed to, and began, a withdrawal. That was followed by more than a decade of sanctions that killed more than 1.5 million Iraqis (600,000 children). And finally, the 2003 invasion after the US thought it could use the 9/11 terror actions as a justification for a great power and profit expansion scheme -- the invasions of Afghanistan and Iraq.

Both occupations were expected to be walk-overs. Instead they have been continuous low grade wars (for US and Nato allies), and continuous misery for the the Afghan and Iraqi people, living under constant conflict and the corruption of the kind of local scum that would accept the job of working with their foreign occupiers.

In recent weeks there has been a popular uprising in Iraq against an oil rich puppet regime that has been soaking up much of its billions in oil wealth for deposit into their own personal pockets. Hundreds have been killed, mostly by Iran-supported militia; not regular military forces.

After the US bombed one of its outposts elsewhere in Iraq, elements of that militia moved unopposed into the Green Zone and attacked and damaged the US embassy without apparently injuring any of its occupants. This our Asshole-In-Chief regarded as an affront to the honor (?) and power of the US, which must be paid back in kind in order to have it restored. And so the US executed the assassination of the Iranian general in charge of militia forces in Iraq.

On Friday US markets had a significant decline as oil prices rose and all await a response. It will be interesting to see what forces will be used if the popular uprising starts anew. Iran can easily do a lot of damage to American authority in Iraq if politics weren't undermined by archaic religious belief. Why is it supporting an Iraqi regime which created and is supported by the US? All it has to do is withdraw that support and instead back the popular uprising against it. Filter arms and its militia into the uprising and encourage the Sunni's to join. In the first battle of Falluja Shi'as sent aide to the embattled people of that city. The two

sects can work together if only for the goal of driving Nato forces from their country. Iraq was once the most secular state in the Mideast. A break with religious mysticism is a prerequisite for social and material progress.

### **Economic Info**

A report released by the International Institute of Finance indicated that non-financial private sector debt surpassed 2007 in 2019. The total debt overhang is now \$246 trillion. Of that \$73 trillion is non-financial corporate debt and \$47 trillion is household debt. When one understands that total world GDP in 2018 was only \$85 trillion, it's easy to see that private debt being 150% higher than that signifies a potential disaster. The tools to fight widespread defaults as was done in 2007 have not been restored because shallow mis-named recovery. Much of this debt will have to be permanent erased from the records.

<http://unrealeconomy.org/>