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- ❖ **Is Nuclear War Imminent?**
- ❖ **Student Activism in Nepal**
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Third Concept aims at providing a platform where a meaningful exchange of ideas can take place among the people of the Third World. The attempt will be to communicate, debate and disseminate information, ideas and alternatives for the resolution of the common problems facing humankind. We welcome contributions from academics, journalists and even from those who may never have published anything before. The only requirement is a concern for and desire to understand and take the issue of our time. Contributions may be descriptive, analytical or theoretical. They may be in the form of original articles, reactions to previous contributions, or even a comment on a prevailing situation. All contributions, neatly typed in double space, may be addressed to:

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Designed by: Pt. Tejpal

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Looming Global Slowdown!

The warning signals have been sounded off by IMF, UNCTAD and World Bank that the world is on the brink of a recession and the developing countries, especially in Asia have to bear the major brunt of this impending global economic slowdown. UNCTAD in its recently-released report has cautioned that monetary and fiscal policy moves in developed countries risk pushing the world towards global recession and prolonged stagnation, inflicting the worst kind of damage than the financial crisis of 2008 and the COVID-19 pandemic shock in 2020.

During 2022, the global economy has continued to confront steep challenges, shaped by the Russian invasion of Ukraine, a cost-of-living crisis spurred by persistent and broadening inflation pressures, and the slowdown in China and these have proved instrumental in turning a global slowdown into a downturn with the desired soft landing looking unlikely. And these developments have proved instrumental in prompting IMF to keep global growth in 2022 at 3.2 percent and IMF projections for 2023 are lowered to 2.7 percent. According to IMF, the 2023 slowdown will be broad-based, with countries accounting for about one-third of the global economy poised to contract in 2022 or in 2023. While predicting that the three largest economies – the US, China, and the Eurozone – will continue to stall, IMF notes that overall, the shocks of 2022 will re-open economic wounds that were only partially healed post-pandemic, and in other words, the worst is yet to come, and 2023 will be felt like a recession. Concurrently, the UNCTAD report states that monetary and fiscal policies in developed economies along with the continued interest rate hikes could push the world toward a global recession.

Sounding a note of caution that a global slowdown could potentially cause worse damage relative to the financial crisis of 2008 and the COVID-19 pandemic shock in 2020, the UNCTAD report warns that all regions are likely to be affected “but alarm bells are ringing most for the developing countries, many of which are closer to debt default.” In the wake of the continued raising of interest rates by the central banks without adhering to other tools and looking at supply-side economics, the Asian and global economies are prone to be headed for a recession.

It is in this context that the Secretary-General of the UNCTAD has cautioned: “Today we need to warn that we may be on the edge of a policy-induced global recession. We still have time to step back from the edge of the recession. Nothing is inevitable. We must change course. We call then for a more pragmatic policy mix that deploys strategic price controls, windfall taxes, anti-trust measures, and tighter regulations on commodity speculation. I repeat, a more pragmatic policy mix ... we also need to make greater efforts to end commodity price speculation.”

While cautioning grim prognosis across the Asian region, the UNCTAD report informs that interest rate hikes in the US in 2022 will cut an estimated \$360 billion of future income for the developing countries excluding China while net capital flows to the developing countries have turned negative. In other words, developing countries are now financing developed economies. Hikes in interest rates by developed countries are hitting the most vulnerable hardest, and some 90 developing countries have witnessed their national currencies weakening against the US dollar in 2022, and furthermore, East and Southeast Asian countries are set to record growth rates below those in the five years prior to the COVID-19 pandemic.

No developing country, including India, is immune from the looming global slowdown. Undoubtedly, India is said to have become the world’s fifth largest economy, reporting double-digit GDP growth in the fiscal first quarter of 2022; nonetheless, India is expected to moderate going forward due to global factors. Many Indian economists feel that a global growth slowdown might impinge on domestic macros sooner or later.

In the wake of the prevailing situation characterized by falling real wages, fiscal tightening, financial turbulence, and insufficient multilateral support and coordination, excessive monetary tightening could lead to a period of stagnation and economic instability. Thus, at a time when the current course of action is hurting the most vulnerable, especially in developing countries, and risks tipping the world into a global recession, people-oriented policies and strong political will are the need of the hour.

— BK