

A discussion was organised on 30th August 2019 on the topic "Economical Distress" by "Scientific & Polemic Society" at COE Sanjauli College.



We discussed that world capitalist system is submerged in the mire of the stubborn crisis which began with the subprime crisis in the US in 2007. The

epicentre of crisis is shifting eastwards every year. By 2009 the epicentre of the economic upheaval had shifted to the European Union and taken the form of sovereign debt crisis which plagued and still plagues several European countries and especially Greece, Spain, Italy and Portugal. In 2011, the epicentre shifted even eastwards and the growth rates of celebrated Eastern engines of global growth, China and India, recorded their all-time low in almost a decade.



We discussed how automobile, textile and other manufacturing sectors, farming, construction, mining, real estate and other sectors are facing major loss and investment has dropped sharply.

Most of the countries of the world have diluted the labour laws and working conditions that will make conditions of working Class people even more worse day by day.

And Now The Crisis have become structural and conditions are severe. This crisis will only increase and become even more structural in the coming years. Every year the finance ministers of different countries claim that soon the crisis will be over; claims of recovery are made every now and then; but the crisis is proving too stubborn and systemic to go away.

The world economic system now plunges into recession and slump at the drop of the hat. It is more prone to crisis than ever. The unproductive nature of system has increased in an unprecedented manner and speculation and unproductive stock market investment rules the world economy.



Evidently, system has become more crises-ridden, moribund, misanthropic, and decadent than ever and it can only give war, destruction, starvation, ecological disaster, unemployment, malnutrition, homelessness and poverty to the people of the world. It has exhausted all its positive and progressive potentialities one and a half centuries ago and now it has reached a dead end.

At Last the we discussed what should be done, In discussion some of the participants suggested that We should inc the consciousness of Masses regarding this issues and Mobilize them for their Rights and some systematic suggested methods to solve this Crisis.

With a promise to conduct more such discussions, the event was adjourned.