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- ❖ **India & UN Security Council**
- ❖ **Creation of Haryana**
- ❖ **Women Who Made History**
- ❖ **Women's Status**
- ❖ **Gender Issues in Higher Education**
- ❖ **Judiciary & PIL**



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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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From Bad to Worse

Global geopolitics is seemingly undergoing massive transformation and the emerging scenario is more chaotic in the wake of vast array of problems that have come to engulf the forces of peace, stability and prosperity, especially the growing financial crisis, problem of refugees and the unabated adverse impact of ongoing process of climate change. Another financial crisis is seemingly in the offing as can be discerned from the recent report of International Monetary Fund (IMF), which has warned of \$3.3 trillion worth of “over borrowing” in emerging markets. In 2004, the level of emerging market corporate debt, outside the banking sector, was \$4 trillion. The IMF says that by 2014 it had ballooned to \$18 trillion. Global financial crisis has been playing out in plain sight in the wake of reports that growth in emerging markets is ‘projected to decline. In view of China’s economic slowdown, international firms and emerging market governments, which have been dependent on a robust China, are already finding it harder and harder to make the payments on their loans. This puts them under pressure to devalue their currency and cut the prices they charge for their export commodities in hopes of raising sufficient cash to stay afloat.

In June 2014, Standard and Poor’s had reported that China’s corporate borrowing had hit \$14.2 trillion in 2013, outpacing the issuing of \$13.1 trillion of debt by U.S. corporations. S&P observed that China was financing as much as third of this huge corporate debt load through its ‘shadow banking sector.’ The rating agency took note of what it saw as a growing risk posed to global markets by a Chinese economy that was increasing corporate borrowing even as corporate balance sheets were actually deteriorating. Reports indicate that China finds itself at a tipping point it just can’t ‘grow out of.’ Some experts apprehend even the US economy is likely to be pulled into recession by ‘external forces.’ Emerging markets, which currently account for more than 50 percent of the global GDP, are also in danger of having a severe recession because they depend heavily on foreign credit. According to some experts, these markets will find themselves in a squeeze play as wary investors pull out, the price of their exports fails to rebound and they struggle to stay current with their creditors.

Undoubtedly, the continued existence of ‘high public and private debt in advanced economies and remaining gaps in the Euro architecture’ has remained unaddressed; nevertheless, there’s little bandwidth for a helping hand for emerging markets and these markets will have to find the ‘market-based solution’ by ratcheting up austerity on the people to squeeze out the money to keep the bond holders whole as has been done in Puerto Rico and Greece. The burgeoning international refugee crisis is further telling upon the fragile economies of developing countries especially. Broad estimates show that currently about 60 million people are displaced around the world right now, a figure higher than the estimated 50 million people left displaced at the conclusion of Second World War. World leaders have reportedly abdicated their responsibility for this unlucky population, around half of whom are children.

Global politics is seemingly mired in a set of myopic, stingy and cruel policies. The few global institutions dedicated to supporting the refugee population are starved of resources as governments either haven’t funded them or have reneged on their pledges of funds. Wealthy and powerful nations aren’t doing their part either by extending liberal economic aid to countries hosting refugees or taking refugees in reasonable number in their own territories to help tackle this problem. Consensus prevails among experts that we can’t afford *not* to address climate change. The ongoing process of climate change is bound to have devastating effects on the global economy, reducing average global incomes by nearly one-fourth relative to a world without climate change and widening the gap between rich and poor countries. A recent study suggests owing to climate change the average global incomes will be 23% lower by the year 2100 and some 77% of countries will be poorer in per capital income and some - 5% of all countries and 43% of less-developed countries—will be absolutely poorer at the turn of the next century. Thus the global situation is going from bad to worse.

— BK