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The Blood Bankers: Tales from the Global Underground Economy

James S. Henry

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From 1970 to 2003, over three trillion dollars—$3,000,000,000,000—were loaned to developing countries by the West. Yet the gap between rich and poor is worse than ever. What happened? Where did all that money go? A financial insider, Jim Henry looks unsparingly at the snarl of transactions, often legal but usually immoral, that resulted in the rich getting richer and the poor, poorer.

Like tentacles on a vast octopus, the firsthand investigations in The Blood Bankers all lead to one core. A financial detective of sorts, journalist Jim Henry analyzes a range of scandals, including the looting of the Philippines by the Marcos family, corrupt lending in South America, and the financing of Al Qaeda.

A rogue's gallery of international criminals owes its existence to the dramatic growth of the underground global economy over the last two decades. Our world is being reshaped, often in sinister fashion, by wide-open capital markets and an international banking network that exists to launder hundreds of billions of dollars in ill-gotten gains.

Here is globalization's dark side—the new high-growth global markets for influence-peddling, capital flight, money laundering, weapons, drugs, tax evasion, child labor, illegal immigration, and other forms of transnational crime.

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