

United Nations  Nations Unies

**Commission on the Status of Women
Fifty-third session**

its biggest one week drop in almost 18 years.^{iv} Such shocks threaten to reverse the gains of the last several years in growth and development.

But the important point is that these are contagion effects of financial turmoil originating elsewhere that these developing countries have little control over even though they have been implementing sound macroeconomic policies. To quote Joseph Stiglitz, this recession bears a 'made in America' label, however it has clearly already had impacts far beyond the borders of the United States and addressing it will require concerted international efforts.^{v t}

economists have challenged orthodox pres

It is now time to take seriously human rights obligations to global citizens.^{xix} It was in

^v UN General Assembly News Item, “United Nations Must Intervene...” 30 October 2008.
<http://un.org/News/Press/docs/2008/ga10773.doc.htm>

^{vi} IMF (Jan 29, 2009) “World Economic Outlook Update: Global Economic Slump Challenges Priorities”
<http://www.imf.org/external/pubs/ft/weo/2009/update/01/pdf/0109.pdf>

^{vii} ILO News (January 28, 2009) “Unemployment, working poor and vulnerable employment to increase dramatically due to global economic crisis”
http://www.ilo.org/global/About_the_ILO/Media_and_public_information/Press_releases/lang--en/WCMS_101462/index.htm