

## Headlines:

- **IMF: Next Crisis is upon us**
- **Venezuela's Inflation Reaches 1.3 million percent**
- **Brexit Vote Delayed**

## Details:

### IMF: Next Crisis is upon us

The IMF has warned the storm clouds for the next global financial crisis are gathering and the world financial system is unprepared for it. David Lipton, the first deputy managing director of the IMF, said "crisis prevention is incomplete" more than a decade on from the last meltdown in the global banking system. "As we have put it, fix the roof while the sun shines." But like many of you, I see storm clouds building, and fear the work on crisis prevention is incomplete." Lipton said the IMF went into the last crash "under-resourced" before it was handed a war chest worth \$1 trillion from governments around the world, while adding that it was important that world leaders had agreed to complete a review of the fund's financial firepower next year. No lessons have really been learnt from the last crisis that took place in 2008. Global debt is higher than a decade ago and many of the underlying issues that caused the 2008 crisis have not been resolved and have got far worse.

### Venezuela's Inflation Reaches 1.3 million percent

Venezuela's National Assembly said annual inflation has reached 1,300,000% in November 2018 as the country struggles through its worst economic crisis ever. Earlier this year, the International Monetary Fund (IMF) warned that Venezuelan inflation would reach one million percent in the current year and 10 million percent in 2019. The Washington-based organization said Venezuela is mired in one of the biggest economic crises in the modern history. The years of Hugo Chavez using high oil prices to meet populist policies is now coming to haunt the country that has the largest oil reserves in the world. Venezuela will go down with the likes of Germany in 1923 and Zimbabwe in the late 2000s. Despite its close relations with China and Russia no bailout appears to be forthcoming.

### Brexit Vote Delayed

UK Prime Minister Theresa May called off, at the last moment, a vote on the UK's Brexit deal. Facing all most certain defeat, May called off the vote and has bought more time for herself. Despite a public vote two years ago to leave the union, the government has been trying to maintain as much of the EU as they can, which goes completely against what the public voted for. Ever since the vote over two years ago, negotiations have been slow but due to the divide within the political elite no leader has been able to unify the ranks. The establishment in the UK are very clear, Britain is to remain in parts of the EU, but remain independent, and still have a say in Europe, with both pro-Europe and anti-Europe politicians in the country it was expected the remain vote to win, but the miscalculation by the David Cameron government of the sentiment in the masses lead to the leave vote to win and has seen the government attempting to not give the people what they wanted – to leave the EU. It is expected Prime Minister May will have to step down as she has lost the support of her own party.