

2010-09-08 12:47:36 by webmaster

08 SEP 2010

By Jamie Dunkley | Telegraph (*Austerity cutbacks are an economic 'disaster', Nobel Prize winner Joseph Stiglitz warns*)

Joseph Stiglitz, who won the Nobel Prize for Economics in 2001, said the use of deep spending cuts was a "disaster" adding that Europe was heading towards more economic difficulties if politicians cut back spending rather than calm down the financial markets.

"If that (austerity) happens I think it is likely that the economic downturn will last far longer and human suffering will be all the greater," he warned on Tuesday.

[Read entire article](#)