

Greece: Approving Its Own Economic Death Sentence

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Two earlier bailouts failed. Repeating what didn't work expecting a different result is the clearest definition of political and economic insanity - creating even greater debt peonage impossible to resolve without defaulting or demanding creditors take major haircuts.

Even then, recovery and restoring economic growth won't happen while trapped under Eurozone straightjacket rules - preventing Greece from controlling its own monetary and fiscal policy, as well as its currency able to devalue to stimulate exports.

Fascists running things pretending to be social democrats care only about their own self-interest - what best serves them at the expense of millions of suffering Greeks and a death sentence for its economy.

Legitimate governance is absent. Puppets running things serve themselves and their Troika masters in Brussels, Frankfurt and Washington.

They have a lien on an entire nation and its people. Its painful watching democracy's birthplace being raped, pillaged and economically destroyed for profit - its own government permitting it.

It's worse knowing the harrowing toll on ordinary people - suffering hugely under corrupt, uncaring officials, disgracing themselves in the process.

Greece is a laboratory, its people lab rats, monied interests seeing how far toward thirdworldization they can push things - all the way their goal, then on to more targeted developed countries, already suffering under neoliberal harshness heading toward harder than ever hard times for ordinary people.

The aim is thirdworldizing Europe, America and as many other developed and developing nations as possible - making them all look like Guatemala, Haiti or Bangladesh, their populations impoverished, their workers transformed into serfs earning sub-poverty wages with no benefits.

Bailouts on loan shark of last resort terms assure greater unemployment, poverty, deprivation and economic decline toward oblivion.

A previous article explained Greeks have a choice - rebel, leave or starve. Neoliberal harshness is toxic poison - transferring wealth from ordinary people to super-rich ones already with too much.

At the same time, suffocating economies as part of the wealth transfer process – preventing sustainable growth and development.

The new normal is imposing deplorable conditions on societies – raping and pillaging them for profit at the expense of human pain and deprivation.

Governance by domestic or foreign creditors is financial tyranny – entrapment under a slow-motion humanity destroying system, inflicting enormous pain and suffering longterm for profit.

Greece is in a “death spiral,” says economist James Galbraith. At best, it’s “limp(ing) along in stagnation...”

A possible worst scenario is “an economic death spiral – contraction leading to banking failure...leading to (more) contraction first in Greece” then elsewhere in Europe. A no-win situation. A sinkhole of failure.

Insolvent Greek banks are headed for collapse – sustained temporarily by Emergency Liquidity Assistance (ELA) until the ECB decides against throwing more good money after bad into a black hole of failure, letting them close down, “this time for good,” says Galbraith.

Depositors will lose whatever they have left, besides what’s taken if bail-ins are imposed, forcing haircuts on private accounts.

The end game involves repudiating Troika mandates, defaulting on all odious debt, exiting euro bondage, becoming independent, regaining monetary and fiscal control, restoring the drachma, enduring a period of hard times, then beginning a slow process of stabilization and recovery under worse economic conditions than already.

An alternative is return to rule of the generals – military instead of financial dictatorship, a dire future either way until rebellion forces change.

Greece is a model for what people elsewhere will face without sustained resistance to prevent it.

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His new book as editor and contributor is titled “Flashpoint in Ukraine: US Drive for Hegemony Risks WW III.”

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