

Greece Says “NO” to Austerity and Their Global Loan Shark Predators

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Predatory lenders “work to bankrupt the countries that received those loans so that they would be forever beholden to their creditors, and so they would be easy targets when we needed favors, including military bases, UN votes, or access to oil and other natural resources.”

- John Perkins, author of “Confessions of an Economic Hit Man”

I’ve been on the side of underdogs ever since I heard the biblical story about little David and the giant Goliath. My support for underdogs was strengthened during my childhood when I found myself always cheering for whichever baseball team was playing against the powerful New York Yankees in the World Series (usually the Dodgers) during the era when the Yankees dominated major league baseball. And when I first read Lord Acton’s famous aphorism, something resonated with me. Acton said: “Power corrupts and absolute power corrupts absolutely.” To me the saying wasn’t just about brutes, bullies, dictators, the “divine right of kings”, drill sergeants, tyrannical politicians or fascist militaries.

To me, Acton was talking about every kind of dominative power one could think of (as opposed to the non-dominative power of love, mercy, forgiveness and compassion), which would include economic, corporate, racial, religious, and sexual powers that are wielded by therapists, exploiters and assorted tyrants of this world, goliaths who invariably use their often illegitimately-acquired power to oppress those who are unable to defend themselves.

That is why I have opposed violent military power like the United States Pentagon and CIA wields. That is why I think that true patriots should be working hard to overturn Citizens United and why I am heartened by the courageous truth-telling of presidential candidate upstarts like the Green Party’s Dr Jill Stein and the Democratic Socialist presidential candidate Bernie Sanders, both of whom are willing to raise issues that threaten the powerful and the entrenched powers-that-be.

Why Real World Citizens Should be Rooting for Greece



So I suppose it was only natural for me to be cheering for Greece's courageous little anti-fascist Syriza Party when it said no to more of the austerity that has been inflicted against little Greece by powerful Germany, the giant (Frankfurt-based) European Central Bank, the International Monetary Fund (IMF) and various other predatory investors (including hedge funds) various investor class factions have been furiously and incestuously bailing each other out with nothing in the negotiations for the people in the streets.

Over the last 6 years the real issues that have created the Greek Debt Crisis have been intentionally mis-characterized by the super-wealthy oligarchy that owns and controls most of the Greek media outlets (both the issues and the media are very similar to what has been happening in Greece). But last weekend the crisis finally came to a head when a truly democratic referendum, called by the left-wing, mainly anti-fascist coalition parties, resulted in an landslide rejection (61%) against further austerity for the little people.

It is easy to understand why right-wingers, corporatists, militarists, fascists, monarchists and the greedy 1% try so hard to undermine democracy and discourage voting. When there are honest referendums, honest elections, honest voter registration, honest vote-counting and honest political campaigns, the wealthy few can't out-vote their victims, especially when the 99% finally stop voting against their self-interest.

That is why militarists, colonialists, slave-holders, racists, segregationists and greedy capitalists prefer fascist governments (or a monarchy) over true democracy. Fascists are better at suppressing uncertainty and unrest, and investors abhor uncertainty and unrest.

The Tax-evading Greek Corporations are a Large Part of the Debt Crisis, as it is in America

Very little media attention in America has been given to the notoriously tax-evading giant corporations and the parasites among Greece's 1% who prefer that the middle and lower classes pay more than their fair share of taxes. It should come as no surprise to understand that the filthy rich are the ones who own the media outlets in both countries. The ugly propaganda and lies from right-wing pro-corporate Greek media outlets this past week put even Fox News to shame.

And, just like the underwater homeowners who lost their homes in the criminal Wall Street-orchestrated mortgage crisis of 2008 (because they had been bamboozled into taking predatory loans from predatory lenders); and just like the people who are now drowning in credit card debt because they suckered for the easy terms of high interest credit from predatory credit card companies; and just like the students who took out college loans from predatory lenders (and are now over-burdened by unpayable and inescapable debt), the victims are finally willing to say “enough”. The Greece debt crisis is just another example of what has become the new norm in this crony capitalism-run-amok world.

After being cannibalized by the over-privileged giants of global finance, Greece’s repeatedly abused citizens won last weekend’s referendum in a landslide and finally exposed and then denounced the global loan sharks that had been demanding another pound of flesh. More “structural adjustments” (another example of Wall Street gibberish designed to confuse, sort of like “quantitative easing” or “credit default swaps”) were being demanded by Greece’s creditors, including the lowering of wages and health care standards, the weakening of the social safety net and even the privatization of Greece’s public water supply.

In speech that Bernie Sanders gave last week to 10,000 exuberant supporters in Madison, WI, “you predators can’t have it all!” And the Greeks people likewise said: “No More. You can’t have your way any longer. Take your medicine. Forgive our debt. Write off your predatory loans as the bad investments that they were, and give Greece a new start. We aren’t flushing down good money after bad any longer. And, by the way, take your bonds and put them where the sun don’t shine”

Those global investors in Greek debt included many fat cat bankers and assorted hedge fund managers around the world that expected a 10 - 12% return on their irresponsible bond purchases. Those greedheads must have thought they had a divine right to be guaranteed high returns on any and all of their investments. That might have seemed somewhat logical to them because every indebted government in recent memory has succumbed to the dictates of the Central Bankers and the IMF. Surprise.

The Dark Side of the IMF and the World Bank

Norman Solomon, in an article that is now 20 years old, said:

“Serving as a conduit for money from Western governments and banks and bondholders (with the United States as the biggest single source of funds), the IMF and World Bank require that recipient nations adhere to strict “structural adjustment” programs. They include easing limits on foreign investment, increasing exports, suppressing wages, cutting social services such as health care and education, and keeping the state out of potentially profitable endeavors.”

(Incidentally, it is important to understand that the for-profit World Bank’s president is by law always nominated by the president of the United States, thus being more appropriately called the American World Bank. One particularly sordid example of this reality was the Bush/Cheney appointment of Paul Wolfowitz to the presidency of the World Bank after he totally botched, against the wishes of large majorities of Americans, his Iraq War Wet Dream. The war-mongering Wolfowitz, later forced to resign from the World Bank because of allegations of corruption, had been Bush’s Deputy Secretary of Defense under Rumsfeld. It

was in that role that he had been the architect of the disastrous war against Iraq, but he was never punished for the fiasco that cost America, its soldiers and its world reputation so dearly. Wolfowitz was a dual US/Israeli citizen and a member of the nefarious Project for the New American Century (see: <https://www.youtube.com/watch?v=WtbgFOCyHJI>). He was never indicted for his crimes or corruption. See <http://www.viewzone.com/dualcitizen.html> for documentation.)

Confessions of an Economic Hit Man

“Confessions of an Economic Hit Man” is a tell-all expose of what has been standardized criminality in international corporate finance. In the book, author John Perkins writes that his duties as a well-paid economic hit man were to

first, justify huge international loans that would funnel money back to his international corporation and other US companies (such as Bechtel, Halliburton, Stone & Webster, and Brown & Root) and secondly, work to bankrupt the countries that received those loans so that they would be forever beholden to their creditors, and so they would be easy targets when we needed favors, including military bases, UN votes, or access to oil and other natural resources.

All over the world, especially in Africa, Asia and Latin America, the pattern of global predatory, virtually forced acceptance of high interest loans is the same. In order get grants and loans, a government must agree to the “structural adjustments” of devaluing currencies, cutting subsidies, freezing wages, privatization of public resources and reducing public employment, therefore raising the prices of necessities like food. Many countries who have succumbed to the lure of easy credit and impossible re-payment are struggling to even pay the interest on their old loans.

Of course the bonds that wealthy bond-holders have owned for every past US war since Vietnam are still over-burdening US taxpayers and contributing to America’s own debt crisis. Back during the Reagan “borrow and spend” years, I recall that \$100 billion dollars a year was spent just servicing the interest on America’s military debt!

Most Americas are deluded into thinking that the World Bank and the IMF are selfless Good Samaritans, when the reality is that these institutions act more like global loan sharks, with paid thuggish enforcers that aren’t above knee-capping those that are behind in their payments.

An economist who resigned from the IMF because of his conscience said that the IMF’s approach has “led to the devastation of traditional agriculture, and to the emergence of hordes of landless farmers in virtually every country where the World Bank and IMF operate, and food security has declined dramatically in all Third World regions, but in Africa in particular.”

It should not come as much of a surprise to find out that Monsanto and Cargill are among the many multinational agribusiness (and other) corporations that have been behind the coup d’etat and the politics in Ukraine’s new neo-fascist government. Democracy is so messy when it comes to a corporation’s ability to steal the people’s land and resources. Fast track legislation and NO REFERENDUMS (or even honest congressional over-sight or

voting) are allowed when it comes to appeasing Big Business!

According to the Environmental Defense Fund's Bruce Rich, the World Bank has a "sad record of supporting military regimes and governments openly violating human rights." The EDF pointed out that the World Bank had recently made a \$400 million loan to India specifically to build coal-burning power plants! One wonders what multinational corporate partner to the World Bank will be benefiting from the electrical energy that will be used to further exploit India's natural resources and despoil the nation for profit.

The much-despised NeoLiberal Democrat and economist Larry Summers in his role as World Bank's chief economist in 1992, said: "The economic logic behind dumping a load of toxic waste in the lowest wage country is impeccable....I've always thought that Africa is vastly under-polluted."

(Summers, incidentally, was Clinton's Secretary of the Treasury and was the economist most instrumental in the de-regulation of the banking industry [by repealing the Glass-Steagall Act]. Summers also infamously helped privatize the economies of the Soviet Union after the USSR fell, and he was one of Obama's economic consultants during the 2008 financial meltdown that led to the immoral and criminal bail-outs of Wall Street financial institutions. He remains unindicted for his crimes to this very day.)

So let's all pay attention to what the anti-austerity US presidential candidates Jill Stein and Bernie Sanders are saying, because what is happening in Greece is also happening in countries like Spain, Portugal, Ireland, Italy, Puerto Rico and the US of A, where unemployment rates have ranged from 12 to 25 percent, and workers have been under attack from the bankers and bosses and right-wing politicians like Wisconsin's Scott Walker and almost all of the other candidates for president of the United States.

Dr Kohls often warns in his weekly columns about corporate pollution, corporate-induced climate change, the corporate-controlled media, corporate-controlled politics, corrupted crony capitalism, economic oppression, anti-environmentalism and other violent, unsustainable, anti-democratic movements. Most of his *Duty to Warn* columns are archived at: http://duluthreader.com/articles/categories/200_Duty_to_Warn.

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