

“Greece Should Go Bankrupt, Get It Over and Start It Over”

By [RT](#)

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Though there is a lot of noise concerning the Greek crisis and the Greek economy is likely going to collapse this week, three months from now no one will remember Greece going bankrupt, financial commentator Jim Rogers told RT.

RT: In Athens crowds have rallied calling for people to vote ‘no’ in the upcoming referendum on accepting the terms of another EU bailout. If Greece rejects the European money what would this mean for the rest of Europe?

Jim Rogers: ...Greece is a tiny part of the European economy and it’s nothing, it’s insignificant for the world economy. It’s a lot of headlines and a lot of noise; it will cause the markets to be disrupted for a while. But three months from now none of us will remember if Greece goes bankrupt.

RT: Greek banks will stay closed for a week. How is that going to affect the economy there?

JR: Of course it’s going to affect it badly. If you cannot get your money you cannot spend it and we are not reverting to a barter economy yet anyway. Of course the Greek economy is going to collapse this week and probably for a while. People are terrified and you would be too, so would I.

RT: Greece blames the EU for the debt crisis, but its finances and policies have been in a parlous state since before joining the euro. Surely it should take some responsibility?



JR: The Greek economy has been in a bad shape for...years, it goes back to when they became independent a long time ago. You are exactly right. This economy has been having recurring crises since they joined the EU. This has been going for several years now. If you

ask me what they should do – is just go ahead and go bankrupt, get it over with and start it over. But all this calling names and blaming other people is not going to do any good.

RT: *Citizens are restricted to withdrawing only €60-a-day from their bank accounts for at least a week. Do you think they will reject the EU's terms come Sunday?*

JR: I'm sure they will reject the EU terms. The problem is this means that the citizens of Greece are going to be suffering and the bailout is for the banks and financiers. What they should do is to let the banks go bankrupt – they made their loans, you and I didn't make the loans – let them go bankrupt and start it over.

'Treaty on European monetary union has no provisions for exit of any country'

Former Deputy Speaker of the Belgian Parliament and journalist Lode Vanoost says European leaders have no clue what is going to happen in the case of a Grexit and what other countries within the eurozone like Portugal, Spain or Ireland will do.

RT: *The European Central Bank has extended its lifeline to Greece – we don't know for how long. How long do you think they're willing to keep Greece afloat?*

Lode Vanoost: First of all they have to keep open this lifeline until Tuesday at midnight because the present agreement still stands for two more days; the sort of question is what they will do afterwards. I always make a political analysis of this kind of situation: even financial institutions mainly work according to political motives [even if] they would like to say this is not the case. So the European Central Bank (ECB) has already shown in the past that it plays a political game in the interests of the financial institutions and of those European countries who are in favor of the present policy of the Eurogroup. My guess is that they might indeed start raising a panic to give a warning to the Greek people "you better say yes or..." But I can be wrong because on the other hand, this opens a whole box of new things that could happen. In reality the eurozone does not have a clue about what will happen in the coming days.



RT: European creditors may have rejected extending Greece's bailout, but the IMF chief is urging Europe to preserve the eurozone. Are the creditors blinking first here?

LV: Absolutely. They never expected this government to keep its position for so long. They have dealt with Greek governments before who always broke their mandate from the Greek electors. So they are thinking "these guys will probably do the same at the end of the day." Well, they didn't and now they are faced with the scenario that they really don't know. They have voiced so many threats to Greece ... and every time it turned out not to be true. My guess is that even now something will occur in the coming days that will sort of soften the crisis because as I told you the eurozone has ... they say "Well, we can survive without much damage with an exit of Greece from the eurozone." The fact is that they have no clue what will happen and what other countries within the eurozone like Portugal and Spain or even Ireland will do.



RT: The French Prime Minister has called for Greece to return to the negotiating table. Is this a sign that European leaders are getting nervous about the possible consequences of what could happen here? We're in uncharted territory, aren't we?

LV: Absolutely. I'm not surprised that he is saying that. In reality they don't know what is going to happen next. You should remember that the treaty on the European Monetary Union - as it's called officially - has no provisions for an exit of any country. No country can be forced out and there are no provisions on how it can voluntarily exit.

RT: Why did the creditors react so negatively to the Greek referendum announcement, when the government has every constitutional right to make such a move?

LV: Let's put one thing very clear, they are completely opposed to the idea of a referendum regardless of [a result of the vote]. They are opposed to the idea itself that the whole austerity policies of the EU will be put to a popular voting in any country. That is the problem; they don't want it because this would be a precedent for other countries to do likewise.

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