Greece – The Way Out. Troika Involved in "Financial Terrorism". It's "Economic Waterboarding"

By Peter Koenig
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What the troika is doing to Greece these days is the pinnacle of financial terrorism. It is economic waterboarding. It is blackmailing of the first degree. These people are neoliberal fascists, putting the Greek government before a dilemma – 'either you present us with an acceptable list of austerities, or we will prepare one for you' – literally. An austerity plan you better accept, lest you may default and being expulsed from the European monetary union and maybe even the EU. That is their threat. That is what Brussels does to a brother; to one of theirs. There is not a shred of solidarity left in this miss-called 'Union'. This 'Union' doesn't deserve existing.

'*No-Solidarity'* is the brand mark of Europe. It is depicted all over the map. Another glaring example is the EUs refusal to aid the trans-Mediterranean refugees, the victims of wars and conflicts inspired by Washington and carried out in full complicity with Europe – Libya, Syria, Sudan, Iraq, Egypt, Somalia, Central Africa, Yemen – and more.

In Greece the troika is applying a strategy of '*reverse objectives*'. The EU does not want Greece or any other member, no matter how weak economically, to leave the Eurozone. A *Grexit* may risk causing a chain reaction. By threatening to expulse they are inciting Greece to beg for mercy.

Earlier during these month long ongoing negotiations, Madame Lagarde, the Iron Lady of the IMF, the epitome of a marionette to the Masters of Washington, had the audacity to observe, *I want to talk to adults*, when she referred to obtaining a 'better, more serious' austerity plan. She is the personification of IMF supremacy.

Mind you, it is the IMF, the extended arm of the US Treasury that calls the shots in Brussels. The EU, acting as vassals, plays along in full ideological complicity. A socialist government in the EU cannot be tolerated; even less so as it hosts the key European NATO base. The Greek people are being penalized for having had the audacity to elect a socialist government – How dare they! – That's the verdict.

It is however also amazing how adamant Mr. Tsipras and Syriza defend the idea of staying at all cost in the Eurozone. Why? – The Euro is doomed. The Euro is barely 15 years old. We all remember the happier times with our own sovereign national currencies. With the onset of the Euro, Europeans have become enslaved to predatory banking. Europe has surrendered its sovereignty to a bunch of monster mega banks, all linked to Wall Street.

In fact, the European Central bank (ECB) is not a real central bank, but a mere instrument of Wall Street. Mr. Draghi, the President of ECB, is a former Goldman Sachs executive. In other words, Goldman Sachs runs Europe's monetary and economic policy.

The mystery remains – why commit suicide, economic suicide of an entire nation, by stubbornly clinging to a sinking ship – yes, the western monetary system with its dollar-based greed economy is doomed. It is only a question of time. All signs are on the wall.

Do the Greek people who still believe in the shattered vision of the 'glamorous euro' know this? Does the European citizen at large realize that his life savings might disappear in thin air? The European Commission has just passed a law that gives the banks the right to steal – yes, steal – the money from depositors to save themselves, the banks that is, from collapse. It is called *'bailing-in'* as opposed to '*bailing-out'* which has been the previous, but minor crime, stealing tax payers' money.

The *bail-in* has already been explored in Cyprus – remember, on 25 March 2013, a test run for a new rescue strategy for too-big-to-fail (TBTF) banks was unveiled for the world in Cyprus, when close to 50% of bank deposits were stolen by the banks. The rest of Europe just smiled for spite – *this can never happen to us*. They called it disparagingly a 'haircut'. No solidarity then, no solidarity today.

As of August 2015, this strategy of deceit and theft by Big Finance will be law in the Eurozone. Hardly any Euro-citizen knows about it. Otherwise there would be a run on the banks. Or do people just hope it will never happen? – It will happen. It is just a question of time. But when it happens it will be too late to act. We must act now. One way of acting is getting out of the Eurozone.

Greece has a unique opportunity to exit the Eurozone gracefully, head high, telling the troika, especially the fratricidal Brussels gang, that honoring the election commitment to the Greek people is a priority – no more austerity, no more pension cuts, no more privatization of public services and public assets, no more closing of hospitals – for these honorable reasons Greece will exit the Eurozone – not surrender, never surrender. This is not surrender; this is a wise move that will lead Greece into a new and prosperous future.

There are two ways of going about it. One would be the traditional one – defaulting at the end of June, unable paying back the € 1.6 billion owed to the IMF for the ill-begotten 'rescue' package. This illustrious, but criminal institution has already declared on 25th June, it will not extend the payment due date of 30 June, as this would be against IMF policy.

Defaulting is nothing new. This was done by many countries before Greece – Argentina, Bolivia, Ecuador – and – yes – even Germany. According to German economic historian Albrecht Ritschl, Germany has defaulted 3 times on its debt in the 20th Century. The last time in the 1990s. He calls Germany's defaults the biggest debt transgressions in Europe's history.

Greece's debt pales if compared to the German defaults. – Why does nobody seem to remember? – It's simple – because the bought mainstream media is silent about it.

Defaulting on her debt, Greece would declare simultaneously exiting the Eurozone, taking back monetary and fiscal autonomy and returning to its own currency, the drachma. The next step would be nationalizing and regulating Greek banks, activating the Greek Central Bank as a sovereign institution that makes monetary policy, using local banks to jump start the local economy, followed by negotiating Greece's 360 billion euro debt with her creditors and with a devalued drachma – at Greece's terms and conditions.

A bolder, unusual but totally legal solution – call it *Plan B* – would be for the sovereign Greek Central Bank to produce (electronically – as all banks do, including the ECB) her own currency, the Euro. "Printing" a nation's own currency is every country's sovereign right. The Euro is still Greek's currency. For a bank producing money is producing debt. In this case the Central Bank of Greece creates an internal debt of 1.6 billion euros to service the IMF loan at the end of June – an internal debt to be dealt with domestically, not with outside interference. There is no EU or ECB rule forbidding a central bank to create its own money mass. It may not have happened before in the Eurozone, but it is not against any rule. That would be a Master Move, probably admired by many countries in similar predicaments.

Simultaneously Greece would declare leaving the Eurozone, reverting to the drachma, nationalize and restructure its banking system which will then lend to the Greek productive and service sectors to quickly revamp her economy. This is a sovereign and legal action. Brussels might be furious and in shock. Would they call for a boycott within the EU and even beyond? – Perhaps. So what? There is Russia and China and other members of the BRICS and the Shanghai Cooperation Organization (SCO) to 'bail Greece out' with emergency supplies. These are countries still remembering the meaning of solidarity. Greece may soon be surrounded by amigos also from Europe, friends who think alike and want to act the same, just didn't dare.

As recently said by one of Russia's top economists, Sergey Glacyev, the future for Greece lays in diversity, including in the East, restoring and developing her economy in association with Russia and China, becoming part of the new Silk Road, a Chinese initiative for economic development stretching from Shanghai all the way through Central Asia, Russia – and maybe Europe, if and when Europe will wake up.

This sick Washington-led system needs to get a cold shower, a slap in the face.

Greece undeniably will remain part of Europe; but Greece may also become the gateway to a *NEW* Europe of sovereign federal states for which solidarity is a principle of the union – a Europe decoupled from the hegemony of the dollar and detached from the fangs of the decaying US Empire.

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