

Greece vs. the UK: Unemployment, Crumbling Healthcare, Pensions... Does Britain Need a Truth Committee on Debt?

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Over the last few days I've been in Greece as part of a delegation with the Greece Solidarity Campaign. The scale of the challenge facing the Greek people, though already at the forefront of my mind, has been amplified by the many people I've met who describe to me a country in utter turmoil. Greece's economy has been hit by a depression deeper than the one which plagued the USA in the 1930s. A quarter of the workforce is unemployed and half of the country's children live in poverty. Wages have declined, more than half of pension payments don't cover the basics and deprivation has risen.

Perhaps most frightening of all the problems facing the Greek people is the crumbling healthcare system. 3.1 million don't have any health insurance. For those people - who are just one accident or illness away from disaster - the safety net upon which they could once rely now lies in tatters. The hospitals themselves are stretched to breaking point. In some cases there is just one nurse for every forty patients. Every piece of state spending - pensions, welfare provision, and local services - has been ruthlessly and methodically tapped for all it's worth. The justification for this punishing austerity will be well known to people across Europe: debt.

There is a debt problem in Greece, but the austerity imposed on the country has only made matters worse. Greece's Government debt to GDP ratio has gone from 133% in 2010 to over 175% today. Since 2010 the Troika has lent €252billion to the Greek government. Of this, the vast majority of the money was used to bailout banks, pay off the private sector to accept restructuring, and repay old debts and interest from reckless lending. Less than 10% of the money has actually reached the people who need it most and the situation as it stands is that every baby born in Greece owes €41,000.

The Greek response to the huge challenge of austerity has been courageous and heartening. People have set up food banks and local clinics, and communities have stuck together at a time when some feared the instinct would be to pull apart. And, because information is power, resistance to austerity has also materialised in the shape of a 'Truth Committee on Public Debt' set up by former Speaker of the Greek Parliament Zoe Konstantopoulou in response to mounting economic challenges in Greece. I met Konstantopoulou in Athens yesterday and she described to me the Committee's work to bring together economists, trade unionist and civil society to look in detail at Greece's debt - and propose solutions to the ongoing crisis.

Crucially the Committee goes deep into detail asking where Greece's debt comes from, who

owes what to whom and whether austerity measures are effective. A key priority for the Committee's work is revealing how private debt from the banks has been converted into sovereign debt. At the very core of the Committee's work is one vital question: Is the austerity in Greece needed to cut the debt, or is the debt simply being used as an excuse for Europe's political elite to privatise the Greek economy?

The Committee's work is impressive. Their meetings are held openly – and their papers are available for everyone to read. Their findings give social movements and campaigners across the country all the evidence they need to challenge the austerity narrative – and are a potentially useful tool for holding the Government and the Troika to account. Their conclusion was clear: Greece's debt is odious, illegal, illegitimate and unsustainable.

Of course Greeks aren't alone in facing damaging cutbacks. In Britain austerity is biting – and the Autumn Statement is set to bring with it a new round of cuts that even Tory councils are opposing. In the face of a continued Government obsession with the rolling back of the state I believe it's time Britain had a Committee on Debt Truth of our own. The format would be similar to the Greek model – it would be evidence based, with both evidence and reports available to everyone. The Committee would explore the facts used to justify austerity and – crucially for the situation in our country – would also examine soaring levels of consumer spending. The British Truth Committee on Debt would be truly independent from Government (unlike the OBR) and would empower politicians and citizens alike to genuinely hold ministers – and the media – to account.

The British and Greek Committees would operate independently from each other but, ideally, would soon come together as part of the Europe-wide debt conference we so badly need. History shows us that countries can escape crippling debt in a just way. In 1953, at a summit called The London Conference, Greece was among the European nations signing a deal which allowed for the cancellation of German debt, to enable the country to rebuild after the destruction of the Second World War. It's now time for European countries to come together again and look seriously at Greek debt cancellation as one measure to begin the process of stabilisation.

The arguments on debt need to be taken away from those intent on using it as a justification for opening up our entire economy to the free market. With the last crisis still looming over us, and many economists predicting that further recessions could follow soon, we need evidence-based decision making to address our own debt challenge in a social just and economically sensible way.

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