

Looming Greek Capitulation to Troika?

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Global Research, July 09, 2015

Region: [Europe](#)

Theme: [Global Economy](#)

Protracted real-life Greek tragedy appears likely to worsen, not improve. Its economy is in shambles, teetering on bankruptcy under a crushing debt burden impossible to repay and entrapment under predatory Eurozone rules denying fundamental sovereign rights.

Its people suffer hugely from force-fed austerity – more coming instead of no further amounts as Prime Minister Tsipras pledged.

Greece is a money-controlled European colony – with no sovereign rights under Troika-imposed deepening Great Depression conditions.

It's economy is being systematically destroyed for profit – strip-mined of everything of worth. Its people are impoverished with greater pain and suffering coming. Its pensioners are asked to accept sub-poverty crumbs too inadequate to survive. Its youth generation has no future whatever.

Instead of fulfilling his campaign pledge to end austerity, Tsipras appears ready to ignore popular sentiment – OXI, no more Troika force-fed pain and suffering to enrich banksters entrapping Greece in crushing debt peonage. Predatory capitalism works this way – profiting by looting weak nations and shifting public wealth to private hands.

[London Telegraph](#) financial writer Ambrose Evans-Pritchard believes Tsipras called for a referendum he expected to lose – to justify capitulating altogether with Troika demands.

His “plan was to (give the appearance of) put(ting) up a good fight, accept honorable defeat, and hand over the keys of the Maximos Mansion (the prime minister’s residence), leaving it to others to implement (Troika austerity demands) and suffer the opprobrium.”

Things didn't go as planned. Popular sentiment “came as a shock to the Greek cabinet,” said Evan-Pritchard. SYRIZA officials thought people would think Sunday's vote was up or down on Grexit, what most oppose.

Earlier, “Tsipras had already made the decision to acquiesce to austerity demands,” only to learn Troika bandits “upped the ante” wanting more than he expected, said Evans-Pritchard.

They offered terms Greece couldn't accept – “Dickensian” ones designed to destroy economies when imposed.

Tsipras is “trapped by his success.” On the one hand, total capitulation could incite popular revolt. Alternately, he appears likely to accept most austerity demands, more than he indicated earlier.

A third choice is Grexit. Evans-Pritchard believes it “lies straight ahead of him.” Former PIMCO CEO Mohamed El-Erian rates the chance at 85%. “What’s happening on the ground means the situation is slipping out of control of the politicians,” he said.

“I don’t think that’s being factored in enough.” He’s more concerned about a “shock to risk appetite” than economic or financial contagion.

Meanwhile, Greece is cratering with banks closed, near collapse. Unemployment is growing, poverty and deprivation deepening. Human pain and suffering is the cost of a sclerotic system, doomed to fail from inception.

Greek factories aren’t operating. Small businesses are shutting down. Companies can’t pay suppliers because banks aren’t extending credit and foreign transfers are prohibited.

In a [Wednesday letter](#) to Eurogroup president Jeroen Dijsselbloem and European Stability Mechanism managing director Klaus Regling, new Greek Finance Minister Euclid Tsakalotos pledged unspecified “tax reform-related measures” (higher VAT taxes) and “pension-related measures” (reduced retirement benefits on top of earlier instituted 40% cuts).

In return, he asked for a new three-year bailout to “meet Greece’s debt obligations and to ensure the stability of the financial system.”

He said Athens “is committed to honor its (odious debt) financial obligations to all of its creditors in a full and timely manner.”

He stressed Greece’s “commitment to remain a member of the eurozone and to respect the rules and regulations as a member state.”

His letter was short of specifics. “The actual examination can only begin once the full package has been put on the table,” said hardline German Finance Minister Wolfgang Schauble.

SYRIZA has until Sunday to accommodate Troika bandits. Ignore Tsipras saying he seeks a “fair and viable solution” with creditors.

He’s given them virtually everything asked for so far. Will total capitulation be announced on Sunday or sooner – perhaps except for minor concessions too insignificant to matter?

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