

Political Sellout in Athens. Prime Minister Tsipras Surrenders, Ignores the “OXI” Vote

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Popular Greek sentiment on Troika imposed austerity is clear and unequivocal. Last Sunday's referendum left no doubt. Voters overwhelmingly said “OXI” - “NO.”

Prime Minister Alexis Tsipras ignored them – despite pledging no more austerity, calling the referendum, publicly urging Greeks to vote “no,” and by implication indicating he'd support the will of the people. It's up to millions of long-suffering Greeks to decide what's next – accept more austerity harshness or refuse by committed, sustained mass activism for new governance serving all citizens equitably and fairly, not just its privileged few.



Tsipras agreed to over \$13 billion more in budget cuts harming ordinary Greeks most, especially those least advantaged. His proposal is very close to what Troika officials demand – popularly rejected overwhelmingly last Sunday to no avail.

He agreed to higher VAT taxes on most goods and services hitting ordinary Greeks hardest – including processed foods assessed at 23%. He held out for a lower rate for “the most remote” Greek islands – what Troika officials oppose. Whether they'll bend remains to be seen.

They demand a uniform rate throughout the country – unjustifiably claiming a separate administrative system anywhere raises expenses.

Pension concessions were made, but not entirely – 2012 legislation mandating more cuts than already won't be implemented until October 2015. Creditors want it in force immediately.

Tsipras caved entirely on raising the retirement age to 67 by 2022 as well as phasing out a “solidarity grant” to poor pensioners by December 2019. They'll be less able to survive on their own than currently.

Greece seeks \$59 billion in new bailout funds – the third request since crisis conditions

erupted. Tsipras proposed European Stability Mechanism (ESM) loans – the Eurozone’s bailout fund.

Greece’s parliament will vote on the new proposal later on Friday – not yet as this article is written. Passage appears rubber-stamp.

New Democracy party member/former foreign affairs minister Dora Bakoyannis said enough parliamentary support exists to approve any bailout deal – despite Energy Minister Panagiotis Lafazanis telling a Thursday business conference:

“The choices we have are tough...but the worst, the most humiliating and unbearable is an agreement that will surrender, loot and subjugate our people and this country.”

What’s at stake doesn’t get any clearer than that. On Saturday, Eurozone finance ministers will meet to discuss Tsipras’ proposal. An emergency Sunday summit of European leaders will decide up or down on what’s submitted.

So far, Troika officials have been unbending. Tsipras promised immediate implementation of proposed “reforms.” Hardline German Finance Minister Wolfgang Schaeuble said possible debt relief will be discussed.

At the same time, he sees little room for maneuver – saying they’ll be no outright cut in Greece’s obligations, no matter how odious. On Thursday, Angela Merkel said “a classic haircut is out of the question for me. That hasn’t changed between the day before yesterday and today.”

German ECB member Jens Weidmann expects no further emergency credit extended to Greek banks without an agreed on bailout deal.

The central bank “has no mandate to safeguard the solvency of banks and governments,” he said. The ECB “is no longer being used to finance capital flight caused by the Greek government.”

Greece wants a new three-year bailout deal – whether forthcoming remains to be seen.

Given Tsipras’ near unconditional surrender, he’ll likely at least get enough to save off immediate economic collapse at a big price: his soul along with unconscionable harm to millions of long-suffering Greeks deserving much better.

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His new book as editor and contributor is titled “Flashpoint in Ukraine: US Drive for Hegemony Risks WW III.”

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