

# The Greek People are the Victims of a Carefully Engineered Financial Extortion Racket

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What is happening in Greece concerns all of us. The people are paying for a crisis and a debt that are not their own. Today it is the Greeks, tomorrow it will be others, for the same causes will produce the same effects if we allow it.

First and above all, we express our full and unconditional solidarity with the people who are suffering from an austerity plan without precedent combined with contempt and an arrogance bordering on racism. The strikes and demonstrations are legitimate, and we support them. This is not the crisis of the Greek people, it is the crisis of the world capitalist system. What the Greek people are experiencing is revealing of today's capitalism. The plan dictated by the European Union and the International Monetary Fund (IMF) rides roughshod over the most elementary rules of democracy.

If this plan is implemented, it will result in a collapse of the economy and of peoples' incomes without precedent in Europe since the 1930s. Equally glaring is the collusion of markets, central banks and governments to make the people pay the bill for the arbitrary caprice of the system. [French President] Nicolas Sarkozy still dares to talk of the need to regulate the market, although all the measures he implements are more liberal than ever. The movement is accompanied by a deadening consensus of the Right and the Left. The plan is designed by European governments of the Right and Left - and by Dominique Strauss-Kahn, the managing director of the IMF, an institution that has ravaged the Third World for decades and is now attacking Europe. A plan that is implemented by a Socialist government, [Greek Prime Minister] George Papandreou's, the French side of which is adopted by the UMP [Union pour un Mouvement Populaire, a centre-right party] and the SP [Socialist Party of France] members of parliament combined.

## Background to the Crisis

The Greek debt crisis is the third tier of a more global crisis that began in the summer of 2008 in the United States. The financial speculation engaged in by the major western banks led the world to the brink of the abyss and plunged the economy into recession. Escalating unemployment, flagging incomes and purchasing power are the principal consequences. Governments have saved this financial capitalism, resuscitated the banks, relaunched capitalism with hundreds of billions of Euros and dollars, thereby causing an explosion in debts and deficits and putting the more fragile states such as Greece in a difficult position.

Now the markets, having digested the crisis, are attacking government debts and speculating on the future of the weakest. What an exemplary lesson on the amorality of a system that is able, in one year, to survive thanks to the IV [intravenous] drip of the state

and then to plunge the state itself into a speculative punishment. A speculation that is now embarking on an assault on Spain, while awaiting further victims. When French Prime Minister François Fillon announced May 5 that painful measures were in store to “avoid indebtedness like Greece,” he also announced an austerity plan, one element of which is a reappraisal of the right to retire at age 60.

In fact, a three-year freeze on public spending will entail a freeze on civil servants’ wages and job cutbacks in the hospitals, schools and other public services that people need in order to confront the social catastrophe engendered by the crisis. In contrast, the future is guaranteed for tax expenditures that have generously awarded a thousand or so of the privileged with an average refund of 376,000 Euros apiece.

### **Double Standards**

The Greek measures overwhelmingly approved by the European governments consist of attacking social rights because, under the rules of globalized capitalism applied by these governments, Europe is losing ground in the global competition with the United States and the emerging countries. Their solution is to regain competitiveness through a reappraisal of the standard of living and social protection achieved in Europe by decades of mobilization of the workers movement. An unending spiral toward the bottom. And imagine, they sold us the Maastricht treaties, the European Constitution treaty, and the Lisbon treaty as the premises for the construction of a European social and welfare network! What utter nonsense, when we relate this promise to the bleeding imposed upon the Greeks – at 5% interest, moreover. The European banks can continue to grow rich on the Greek austerity plan, although they are the ones most responsible for the world economic chaos. By the same token, there is nothing humanitarian about voting for an “assistance plan” like that in the National Assembly. By joining in the government decision, the SP lines up on the side of finance and not the oppressed.

The European Union, far from being supportive, knows how to play the usurer on the back of a people’s misery. The common declaration of Mr. Sarkozy and [German Chancellor] Angela Merkel that they will save the Euro zone by reinforcing “budget surveillance” of states failing to adhere to the objectives of the stability pact is an illustration of this. In liberal Europe, governments are allowed to contravene the stability pact only when they are opening the public assistance taps for the banks. Humanity can wait.

Yet, never has there been such urgency to the need for a social, ecological and anticapitalist Europe of solidarity. None of the problems can be met within national borders. We are all Greek workers subject to the same logic. The debt of the governments is the product of twenty-five years of liberalism and the slashes in the taxes of the wealthiest – on corporate incomes, capital and shareholders’ dividends. Twenty-five years of an ongoing decline in the payroll taxes imposed on employers and the well-heeled. This crisis is not ours. In Greece, as elsewhere in Europe, it need not be paid for by us.

### **Our Demands, Our Alternatives**

That is why we demand the cancellation of the Greek debt. To reject the austerity plans, to divest the banks of the control they exercise over the economy and society, to substitute a single European public banking service in place of the European Central Bank, with a

monopoly over credit, is to fight for the cancellation of the debts and for a genuine European construction: that of the peoples and the workers, of a convergence of their struggles, for a social and ecological Europe of solidarity. If we do not initiate this about-turn, to build another Europe, the sovereigntist and nationalist logic, with its trail of xenophobia, will get the upper hand. The sprint has begun.

To proceed with the common currency, all liberal governments, Right and Left alike, managed to impose drastic economic convergence criteria. The time has now come to impose some social convergence criteria with a European minimum wage, a right of European workers and their organizations to veto layoffs, and some social and democratic rights based on the most favourable national legislation. Such a project must be led by a new political force reaching beyond national borders, a European anticapitalist left that is built step by step. The entire radical left should give careful thought to the lesson of Greece.

This radical left everywhere faces a hard choice between independence from the Social Democracy or incorporation within a management majority with the liberal left. We all want to fight the Right in Europe, as in France, and that means creating alternative channels, not the programmed “alternance” already baptized in France by the Socialist Party as “Gauche solidaire” – solidarity with the speculators, as in the Greek situation. •

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## Resources

[Statement on European Crisis from Anticapitalist Organisations](#), 30 April 2010

[Statement by Syriza](#), 2 May 2010

[Initiative for a European-wide “Week of Protest & Solidarity” from Left MEPs](#), 13 May 2010

[In solidarity with the Greek people’s resistance against austerity](#), 13 May 2010

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