

Vampire Banks Will Suck Greece Dry

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Former Greek finance minister Yanis Varoufakis offers a clear explanation of what the euro-elites have been really up to in enforcing endless austerity on Greece.

The popular line that Greeks need to pay the price for their years of profligacy and learn fiscal discipline is, as Varoufakis observes, cover for the euro-elites' efforts to force European tax-payers to bail out yet again the recklessness of their nation's banks. That is why the "debt relief" for Greece is helping the banks rather than ordinary Greeks.

After the 2008 financial crash, the banks had to be saved from their reckless lending to individuals through deeply unpopular bail-outs (so-called QE, or "quantitative easing").

Now that the banks are exposed to the debts caused by their equally reckless lending to whole nations, led by Greece but also including Spain, Portugal, Ireland and others, they need another massive bailout. But rightly that won't wash with European taxpayers, so the euro-elites have distracted us with the idea that only through austerity can Greece be rehabilitated and fixed.

The problem, however, is that the financial sector is what really needs restructuring and rehabilitating. It has been simply buying time since the 2008 crash to keep on with its profoundly self-destructive practices, destroying not only individual families' lives but whole nations, while a tiny elite suck out their wealth like besuited vampires.

This pain is not going to stop for Greece – in fact it is going to keep spreading to other nations – until wholesale finance reform is taken seriously.

www.theguardian.com/commentisfree/2015/jul/10/germany-greek-pain-debt-relief-grexit

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