

“Economic Genocide” of the Greek Nation

By [Dr. Paul Craig Roberts](#)

Global Research, August 22, 2018

Region: [Europe](#)

Theme: [Global Economy](#)

In-depth Report: [THE BALKANS](#)

Note to readers: please click the share buttons above

The political and media coverup of the genocide of the Greek Nation began yesterday (August 20) with European Union and other political statements announcing that the Greek Crisis is over. What they mean is that Greece is over, dead, and done with. It has been exploited to the limit, and the carcass has been thrown to the dogs.

350,000 Greeks, mainly the young and professionals, have fled dead Greece. The birth rate is far below the rate necessary to sustain the remaining population. The austerity imposed on the Greek people by the EU, the IMF, and the Greek government has resulted in the contraction of the Greek economy by 25%. The decline is the equivalent of America's Great Depression, but in Greece the effects were worst. President Franklin D. Roosevelt softened the impact of massive unemployment with the Social Security Act other elements of a social safety net such as deposit insurance, and public works programs, whereas the Greek government following the orders from the IMF and EU worsened the impact of massive unemployment by stripping away the social safety net.

Traditionally, when a sovereign country, whether by corruption, mismanagement, bad luck, or unexpected events, found itself unable to repay its debts, the country's creditors wrote down the debts to the level that the indebted country could service.

With Greece there was a game change. The European Central Bank, led by Jean-Claude Trichet, and the International Monetary Fund ruled that Greece had to pay the full amount of interest and principal on its government bonds held by German, Dutch, French, and Italian banks.

How was this to be achieved?

In two ways, both of which greatly worsened the crisis, leaving Greece today in a far worst position that it was in at the beginning of the crisis almost a decade ago.

At the beginning of the “crisis,” which would have easily been resolved by writing down part of the debt, the Greek debt was 129% of Greek Gross Domestic Product. Today Greek debt is 180% of GDP.

Why?

Greece was lent more money to pay interest to Greece's creditors, so that they would not have to lose one cent. The additional lending, called a “bailout” by the prostitute financial media, was not a bailout of Greece. It was a bailout of Greece's creditors.

The Obama regime encouraged this bailout, because the American banks, expecting a bailout, had sold credit default swaps on Greek debt. Without a bailout the US banks would have lost their bet and paid default insurance on Greek Bonds.

Additionally, Greece was required to sell its public assets to foreigners and to decimate the Greek social safety net, reducing pensions, for example, to below subsistence incomes and so radically reducing medical care that people die before they can get treatment.

If memory serves, China bought the Greek seaports. Germany bought the airport. Various German and European entities bought the Greek municipal water companies. Real estate speculators bought protected Greek Islands for real estate development.

This plunder of Greek public property did not go toward reducing the debt that Greece owed. It went, along with the new loans, to paying the interest.

The debt, larger than ever still stands. The economy is smaller than ever as is the Greek population that bears the debt.

The declaration that the Greek crisis is over is merely a statement that there is nothing left to extract from the Greek people for the interest of the foreign banks. Greece is sinking fast. All of the income associated with sea ports, airport, municipal utilities, and the rest of public property that was forcibly privatized now belongs to foreigners who take the money out of the country, thus further driving down the Greek economy.

The Greeks have not only had their economic future stolen from them. They have also lost their sovereignty. Greece is not a sovereign nation. It is ruled by the EU and the IMF. In my 2013 book, *The Failure of Laissez Faire Capitalism*, in Part III, "The End of Sovereignty," I described clearly how this was done.

The Greek people were betrayed by the Tsipras government. They had the option of revolting and using violence to overthrow the government that sold them out to international bankers. Instead, the Greeks accepted their own destruction and did nothing. Essentially, the Greek population committed mass suicide.

The world financial crisis of 2008 is not over. It has been swept under the rug of massive money creation by the US, EU, UK, and Japanese central banks. The creation of money has far outpaced the growth of real output and has driven up values of financial assets beyond what can be supported by "conditions on the ground."

How this crisis plays out remains to be seen. It could result in the destruction of Western civilization. Will Dog eat dog? After Greece, will it be Italy, Spain, Portugal, France, Belgium, Australia, Canada, until none are left?

The entirety of the Western World lives in lies fomented by powerful economic interest groups to serve their interests. There is no independent media except online, and those elements are being demonized and denied access. Peoples who live in a world of controlled information have no idea of what is happening to them. Therefore, they cannot act in their interest.

*

This article was originally published on the author's blog site: [Paul Craig Roberts Institute for](#)

[Political Economy.](#)

Dr. Paul Craig Roberts is a frequent contributor to Global Research.

The original source of this article is Global Research
Copyright © [Dr. Paul Craig Roberts](#), Global Research, 2018

[Comment on Global Research Articles on our Facebook page](#)

[Become a Member of Global Research](#)

Articles by: [Dr. Paul Craig Roberts](#)

About the author:

Paul Craig Roberts, former Assistant Secretary of the US Treasury and Associate Editor of the Wall Street Journal, has held numerous university appointments. He is a frequent contributor to Global Research. Dr. Roberts can be reached at <http://paulcraigroberts.org>

Disclaimer: The contents of this article are of sole responsibility of the author(s). The Centre for Research on Globalization will not be responsible for any inaccurate or incorrect statement in this article. The Centre of Research on Globalization grants permission to cross-post Global Research articles on community internet sites as long the source and copyright are acknowledged together with a hyperlink to the original Global Research article. For publication of Global Research articles in print or other forms including commercial internet sites, contact: publications@globalresearch.ca
www.globalresearch.ca contains copyrighted material the use of which has not always been specifically authorized by the copyright owner. We are making such material available to our readers under the provisions of "fair use" in an effort to advance a better understanding of political, economic and social issues. The material on this site is distributed without profit to those who have expressed a prior interest in receiving it for research and educational purposes. If you wish to use copyrighted material for purposes other than "fair use" you must request permission from the copyright owner.
For media inquiries: publications@globalresearch.ca