

# **Eurozone Economic Crisis: Call For a European Mobilisation Against the Dictatorship of the Creditors**

Text of the La Marlagne Declaration

By [Committee for the Abolition of Third World Debt](#)

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Protests have been taking place regularly for months in Greece to express opposition to the austerity plan the Greek government, European leaders, and the International Monetary Fund decided to impose on the Greek people. Today, the leadership of this country is no longer in the hands of its elected officials, but has been placed under the authority of the IMF and European institutions, which means an absence of any democratic control.

Several general strikes have already taken place since the beginning of 2010 in response to a call from all the unions and left-wing political parties.

The exemplary Greek struggle echoes what happened in Eastern Europe in Romania, Hungary, and Latvia, and in other Balkan countries such as Bosnia, or in Ireland and more recently Iceland, which have all faced similar austerity plans.

The peoples from all European countries have been, are, or will be concerned by these attacks, which want to make wage earners, retired people, and the unemployed pay for the effects of a profound crisis for which they are in no way responsible.

It is indeed the 'financial markets' (the banks, insurance companies, and pension funds) that are responsible for this financial crisis, which they created through their speculative activities in the interest of shareholders and the independently wealthy, and which have decided to take the public debt of European countries as their target.

What are the origins of this public debt?

It is principally the fruit of fiscal policies in favor of the wealthiest individuals and the major corporations. The drop in tax revenues brought about by the gift to the wealthy has led governments worldwide to finance a growing part of their national budgets through loans. The recent economic slowdown has brought about another decrease in tax revenues. Finally, bank bailout plans have further worsened public deficits, yet public authorities have failed to act decisively to take back control of the financial sector so as to change the practices there.

What has it financed?

National public debt has not been used to finance job creation, or improvements to public services and infrastructure. It has only been used to salvage the investments of the guilty parties and to make up for the budget deficits resulting from their irresponsible behavior.

Who is profiting from it?

The people and institutions that have already benefitted from tax decreases: the wealthiest households, banks, and major corporations, which at the same time have been speculating on public debt and pocketing the interest coming from National bonds. So it's a double reward for the culprits.

Who is going to pay?

The same people, who are punished twice: The poor, and the men and women who work to simply survive, are once again being squeezed in order to save the very people who are earning money from public debt, with:

- A drop in salaries and retirement benefits,
- The destruction of the social protection system,
- The elimination of public services,
- The undermining of labor laws,
- An increase in taxes on every day purchases, via VAT.

These austerity plans will not solve anything in terms of the real causes of this crisis, and they are also going to plunge millions of human beings into misery and precariousness.

The European CADTM network is calling on all political, union and association forces, at the national and European levels, to organize the mobilizations needed to oppose these premeditated attacks against the peoples of Europe.

We must refuse to pay for *their* crisis, and prepare a massive social movement against public debt and the causes of this crisis!

Instead of implementing these austerity plans, we must attack the root of the problem:

- By expropriating the banks to transfer them to the public sector and under citizen control
- By adopting a unilateral moratorium (with no accumulation of interest) on debt reimbursement for the time required to make an audit of public loans (with citizen participation). On the basis of the results of the audit, any illegitimate debt will be cancelled.
- By putting into place real fiscal justice and a fair redistribution of wealth
- By fighting against the massive fiscal fraud committed by major corporations and the wealthiest individuals
- By putting the financial markets under control by creating a directory of stock owners and forbidding short sales

- By drastically decreasing the work week to create jobs while maintaining the same levels of salaries and retirement benefits
- By re-socializing many corporations and services that were privatized in the last 30 years.

We must create a massive popular mobilization extending beyond national borders, because our local struggles must converge at the international level to put an end to socially regressive policies.

*Adopted in La Marlagne (Namur- Belgium) on 24 May 2010, at the international seminar "From the North to the South of our Planet: Keys for Understanding Public Debt"*

*Translated by Charles La Via*

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