

Financial Oligarch Power Raping Greece

By [Stephen Lendman](#)

Global Research, February 14, 2012

14 February 2012

Region: [Europe](#)

Theme: [Global Economy](#)

On February 12, Greece's banker controlled parliament passed sweeping austerity measures on top of multiple previous rounds.

New ones include:

- sacking 15,000 public workers in 2012 and 150,000 by 2015;
- slashing private sector wages by 20%;
- lowering monthly minimum wages from 750 to 600 euros;
- cutting fast disappearing monthly unemployment benefits from 460 to 360 euros; and
- reducing pensions many Greeks need to survive by 15%.

At issue is securing another 130 billion euro bailout. The more financial aid Greece gets, the greater its debt, the harder it is to repay, the more future aid's needed, and deeper the country's economic abyss heading for total collapse.

No matter. Troika power kleptocrats demanded deep cuts – the IMF, EU and European Central Bank (ECB). Money power dictates bankers get paid first. People needs are sacrificed to assure it.

Since crisis conditions began, Greece's three major parties capitulated:

the social democratic Panhellenic Socialist Movement (PASOK) led by banker-sacked former prime minister George Papandreou;

the center-right New Democracy under Antonis Samaras; and

the hard right Popular (or People's) Orthodox Rally (LAOS) lead by Georgios Karatzaferis. Until now, it went along.

Ahead of the vote, Karatzaferis said:

"It is unacceptable that right now our politicians' petty political and public relations maneuvering should be leading the country to bankruptcy."

"The country is tumbling towards a cliff-edge, and a tough European establishment is putting out the view that Greece cannot be saved and lacks credible politicians. Our politicians back that view with their carryings-on."

Most often on issues of banker capitulation, differences among the three are largely

rhetorical. This time LAOS broke with coalition unity.

Nonetheless, at midnight on Sunday, after hours of perfunctory debate, MPs rubber-stamped measures (199 to 74 with 27 abstentions) party leaders agreed on earlier despite tens of thousands raging in Syntagma Square outside parliament throughout the day and night.

Clashes also occurred in Salonika, Patra, Volos, Crete and Corfu. Expect more ahead by growing numbers unwilling to accept social injustice destroying their ability to survive.

Greece's working class faces impoverished neoserfdom. Those on pensions have less than ever to survive on, and the nation's youths have no futures.

As a result, violent protests erupted. Police thugs clashed with people demanding justice. Dozens of buildings burned.

Banker appointed prime minister Lucas Papademos, a former ECB vice president, lied saying "living standards of Greeks would collapse and the country would be dragged into a spiral of recession, instability, unemployment and misery" unless predatory cuts are made.

He lied again claiming pernicious austerity measures will "restore the fiscal stability and global competitiveness of the economy, which will return to growth, probably in the second half of 2013."

In fact, under crisis conditions, Greece's economy is dying. In December, manufacturing plunged 15.5% year-over-year. Industrial output sank 11.3%. Unemployment topped 20%. Youth joblessness approaches 50%, and suicides doubled since economic decline began.

As a result, capital flight's increasing. People are voting with their feet and leaving. Those remaining face hospitals short of medicines, unprecedented homelessness and hunger, schools without basic supplies, and imagine what's coming when new cuts are implemented.

Moreover, bankers demand more. So far, mandated wealth confiscation alone is their only excluded diktat, but it's happening incrementally. Under systematic sacking, Greece's life force is dying in meltdown.

It desperately needs Argentina's solution. Nothing else offers hope. In December 2001, facing economic collapse, Buenos Aires halted all debt payments to domestic and foreign creditors.

Months earlier, IMF loans deepened the country's burden. Finally, \$100 billion in debt was restructured. In 2005, it was completed on a take it or leave it basis.

Stiff haircuts were imposed on creditors of around 65%. Most decided something was better than nothing. In 2010, holdouts finally capitulated on similar terms.

Sustained economic growth followed from 2003 through 2007. Vital debt restructuring and a devalued currency assured it.

Greece and other troubled Eurozone countries can relieve their burdens the same way. At issue is reclaiming sovereign rights by reinstating their pre-euro currencies. They never should have sacrificed them in the first place.

A Final Comment

Trapped under euro straightjacket rules, Greece surrendered control over its ability to monetize debt freely, devalue its currency to make exports more competitive, and enact stimulative fiscal policies.

Instead, it's entrapped by foreign bankers demanding tribute at the expense of mercilessly exploiting the nation's working class, youths, and retirees.

Financial oligarchs dominate ruthlessly. They make the rules, set terms, issue diktats, control parliaments, and pressure, bribe or otherwise force capitulation on terms no loan shark would demand.

They include mass layoffs, deep wage and benefit cuts, higher taxes, selling off the nation's crown jewels, and more to assure bankers get paid first. No wonder economist Michael Hudson calls predatory finance "a form warfare."

It operates like pillaging armies, seizing land, infrastructure, other tangible assets, and all material wealth. In the process, countries and ordinary people are devastated.

Greece is effectively bankrupt. Only its obituary remains to be written. Its people have a simple choice – leave or rebel.

Street protests and strikes produce nothing. Banker controlled parliamentarians don't care.

By whatever means necessary, replacing them is crucial. Nothing else can work, and delay only exacerbates intolerable conditions.

Stephen Lendman lives in Chicago and can be reached at lendmanstephen@sbcglobal.net.

Also visit his blog site at sjlendman.blogspot.com and listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network Thursdays at 10AM US Central time and Saturdays and Sundays at noon. All programs are archived for easy listening.

<http://www.progressiveradionetwork.com/the-progressive-news-hour/>.

The original source of this article is Global Research
Copyright © [Stephen Lendman](#), Global Research, 2012

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

[Become a Member of Global Research](#)

Articles by: [Stephen Lendman](#)

About the author:

Stephen Lendman lives in Chicago. He can be reached at lendmanstephen@sbcglobal.net. His new book as

editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."
<http://www.claritypress.com/LendmanIII.html> Visit his blog site at sjlendman.blogspot.com. Listen to cutting-edge discussions with distinguished guests on the Progressive Radio News Hour on the Progressive Radio Network. It airs three times weekly: live on Sundays at 1PM Central time plus two prerecorded archived programs.

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