

Greece and the Syriza Government: Varoufakis Surrounded Himself with Defenders of the Establishment

Critical Review of Yanis Varoufakis' Book, "Adults in the Room: My Battle With Europe's Deep Establishment"

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If you haven't yet read Adults in the Room by Yanis Varoufakis, [1] order it from your bookseller. It has all the ingredients of a political thriller – suspense, plot twists and turns, betrayals and more. But what is interesting about the book is that it gives the author's version of events that have influenced and are still having repercussions on the international situation – in particular in Europe, but also beyond, because the disappointment caused by the capitulation of Greece's radical-Left government has left its mark on everyone's mind.

The series of articles I am devoting to Varoufakis's book is meant as a guide for readers on the Left who are not satisfied with the dominant narrative put forward by the mainstream media and the governments of the [Troika](#)... and who are not satisfied by the former Greek Finance Minister's version either. In counterpoint to Varoufakis's narrative, I point out events that he keeps silent about and I express an opinion that differs from his as to what should have been done and what he in fact did. My narrative does not substitute for his, but should be read in parallel.

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It's essential to take the time to analyze the policies put in practice by Varoufakis and the Syriza government, because it was the first government of the radical Left to be elected in Europe in the 21st century. Understanding its weaknesses and learning from the way its members handled the problems it faced is vitally important if there is to be any chance of avoiding another fiasco. In other European countries, a majority of voters could put a government of the Left into power with the promise of emerging from the long night of neoliberalism. They are admittedly not numerous, but those countries do exist. Even where the chances of being elected are very limited, it is fundamental that a coherent set of measures be taken by a government that is as faithful to the people as the politicians currently in office are to big capital.

My criticism of Varoufakis's choices is specific and uncompromising. Still, Varoufakis has made the effort to tell us what he considers to be the truth. And he took risks in doing so. Had he not written the book, many important facts would have remained unknown. Alexis Tsipras cannot be expected to give a serious account of his version of events. It would be impossible for him to give an account of his actions and to justify them. If ever he writes a

book of his own, it will doubtless be the work of a ghost writer and be full of clichés and platitudes.

And a distinction needs to be made between Tsipras and Varoufakis: the former signed the Third Memorandum of Understanding and had it adopted by the Greek Parliament, whereas the latter opposed the MoU, resigned from the government on 6 July 2015 and as an MP voted against it on 15 July.

The main purpose of our critique of the policies implemented by Greece's government in 2015 is not to determine the respective responsibilities of Tsipras or Varoufakis as individuals. What is fundamental is to conduct an analysis of the politico-economic orientation that was put into practice in order to determine the causes of its failure, to see what could have been attempted in its place and to draw conclusions as to what a government of the radical Left can do in a country in the periphery of the Euro Zone.

In this part, we will discuss the advisers Yanis Varoufakis brought in to make up his team. It must be acknowledged that, from the time he selected his principal advisers, Varoufakis called on people who were not at all disposed to see to it that Syriza's promises were kept (and that is an understatement) and to implement alternative policies in order to free Greece from the grip of the [Troika](#).

Yanis Varoufakis's advisers as Minister

In his book, Varoufakis describes his team of direct advisers and the ones he called in from farther afield. The choices made in putting the team together were fatally flawed. The thinking that influenced them partly explains the failure that was ahead. It was not the determining factor, but it played a role.

In appointing the Alternate Minister of Finance in charge of treasury supervision, a vitally important position, Varoufakis tells us that he consulted Alekos Papadopoulos, who had been Finance Minister in the 1990s and was a PASOK member. Varoufakis explains that he had worked with Papadopoulos in writing the economic platform presented by George Papandreou in the 2004 election, won by the conservative New Democracy party. Syriza, who were running in an election for the first time, won six PM seats with 3.3% of the vote. Karamanlis's New Democracy had 45.4% of the vote and PASOK, led by Papandreou, had 40.5%.

Varoufakis writes: *"While Alekos remained an opponent of Syriza, he was personally supportive and promised to come up with a name. The same night he texted me the name of Dimitris Mardas."* [2] Varoufakis contacted Mardas directly and offered him the position of Alternate Minister of Finance.



Dimitris Mardas

What needs to be known is that on 17 January 2015, eight days before Syriza's election victory, Mardas published a particularly aggressive article against Syriza MP Rachel Makri under the title "Rachel Makri vs. Kim Jong Un and Amin Dada." The article ended with the very eloquent question (underlined by the author) "Are these the people we want to be governing us?" Ten days later Mardas, thanks to Varoufakis, had become Alternate Finance Minister. Varoufakis explains in his book that after one month as Minister, he realised that he had made the wrong choice. Note that Mardas, who supported the capitulation in July of 2015, was elected Syriza MP in September 2015. Papadopoulos also backed the third Memorandum of Understanding of July 2015. [3]

Varoufakis explains that the second choice he had to make involved who would be president of the Council of Economic Advisers. He realised that the position had been filled on his behalf by the vice-Prime Minister, Dragasakis. The latter had chosen George Chouliarakis, an economist around thirty years old who had taught at the University of Manchester before being seconded to the [Central Bank](#) of Greece. Chouliarakis played a damaging role from the start of Varoufakis's tenure, and yet Varoufakis kept him in place to the end. His name will come up several times in the narrative of events.

Then Varoufakis added Elena Panaritis (image below) to his team, because she was familiar with the language and modus operandi of the Troika. Panaritis, as a PASOK MP, had voted in favour of the first Memorandum of Understanding in 2010. Before that, she had worked in Washington, mostly at the [World Bank](#) – where, Varoufakis tells us, she built up an excellent network of connections with the Washington-based institutions. That included former US Treasury secretary Larry Summers, whom she introduced to Varoufakis. Panaritis, in the 1990s, worked for the World Bank in Peru, where she collaborated with the corrupt and dictatorial neoliberal regime of Alberto Fujimori. As Varoufakis tells it, "[...] *when I met her again a few days before the election I did not hesitate for a moment to ask her to join my team, for there is no better person to fight the devil than one who has served him and, through that experience, become his sworn enemy.*" [4] Later events would show that not only had she not become his sworn enemy, she continued to collaborate with him.



From the start, Panaritis's appointment as Economic Adviser to the Finance Minister provoked reactions from Syriza members, and Alexis Tsipras tried to convince Varoufakis to

get rid of her. But he eventually became quite comfortable with her. Later, in May 2015, when Varoufakis, with Tsipras's approval, had Panaritis appointed as Greece's representative to the [IMF](#), there was so much resistance within Syriza and in the Parliament that she finally gave up the post on 1 June 2015. [5]

Varoufakis also appointed Glenn Kim, a specialist in financial markets and in particular the sovereign-debt market, to his team. In 2012, Kim had taken part in implementing the restructuring of Greece's debt, notably as a consultant to the German authorities. When Varoufakis got in touch with Kim, he told him he was working as a consultant for the government of Iceland, helping end the capital controls that had been in force since 2008. That was quite acceptable to Varoufakis, who wrongly wanted to avoid resorting to controls on movements of capital at all costs, when in fact he would have done well to learn from the positive results the measure had produced in Iceland.

Varoufakis writes: *"A cynic might say that professionals like Glenn were in it for the money and for their own career purposes. Possibly. But having people such as Glenn on my side, who knew where all the skeletons were buried, was a priceless weapon."* We should point out that Glenn Kim continued to advise Tsipras after the capitulation of July 2015. [6]

Varoufakis seems proud of having accepted the services of the Lazard bank and of its director, Frenchman Matthieu Pigasse. [7] In exchange for tens of million of euros in commissions, Banque Lazard had collaborated in the Troika's restructuring of Greece's debt in 2012. According to Varoufakis, Matthieu Pigasse and Daniel Cohen (a professor at the Ecole Normale Supérieure in Paris and an adviser to Lazard [8]) *"won me over with a frank account of their complicity, an equally frank apology and an offer to help get Greece back on its feet by providing their considerable services pro bono. With these illustrious defectors on our side, our technical strength was bolstered no end."* [9]

Among the members of the international team Varoufakis brought in was James Galbraith, who provided constant support and spent several periods in Athens during the first six months of 2015. Among the people Varoufakis mentions as having worked closely with him, James Galbraith is the only one worthy of trust, even if he did go along with the far too conciliatory attitude taken towards the creditors. James Galbraith is an American neo-Keynesian economist, close to the Democratic Party and familiar with international politics. In 2009, he was in close contact with the George Papandreou government. Galbraith worked mainly on a Plan B, in great secrecy. He tells the story himself in his book *Welcome to the Poisoned Chalice: The Destruction of Greece and the Future of Europe*. [10] Of all the team members Varoufakis mentions, Galbraith is the only one of whom it can be said that he could actually provide constructive aid to the Greek authorities. Yet, along with Varoufakis, he defended an approach that was excessively moderate and not commensurate with the challenges that needed to be met – a fact he himself admits in part. [11] Daniel Munevar, a collaborator of Galbraith, actively supported Varoufakis in the negotiations with the creditors beginning in March 2015, but Varoufakis does not mention his name. [12]

Image on the right below is James Galbraith



Varoufakis prefers to talk about the foreign personalities who are directly connected to the establishment: *"Besides Norman [Lamont], my overseas supporters included Columbia University economist Jeff Sachs, who played a central role as adviser and advocate, the*

aforementioned Thomas Mayer of Deutsche Bank fame, Larry Summers and Jamie Galbraith[...].” [13]

...in other words, with the exception of Galbraith, exactly the type of personalities alliances should not have been made with if a solution favourable to the people of Greece was to be promoted. Here are a few examples.

Larry Summers, Jeffrey Sachs *et al*: Varoufakis continued making choices that were incompatible with Syriza’s platform

There are certain stains on the career of Lawrence “Larry” Summers that by rights should be indelible... and should have ruled out any collaboration. Yet Varoufakis systematically favoured that collaboration and expresses satisfaction with it. He declares in the introduction to his book that *“Things were proceeding better than I had hoped, with broad agreement on everything that mattered. It was no mean feat to secure the support of the formidable Larry Summers [...].” [14]*

Certain major aspects of Summers’s past deserve to be discussed.

In December 1991, while chief economist of the World Bank, Summers wrote in an internal memo: *“The under-populated countries of Africa are largely under-polluted. Their air quality is unnecessarily good compared to Los Angeles or Mexico (...) There needs to be greater migration of pollutant industries towards the [least developed countries](#) (...) and greater concern about a factor increasing the risk of prostate cancer in a country where people live long enough to get the disease, than in a country where 200 children per thousand die before the age of five.” [15]* He even went so far as to add, still in 1991: *“There are no limits on the planet’s capacity for absorption likely to hold us back in the foreseeable future. The danger of an apocalypse due to global warming or anything else is non-existent. The idea that the world is heading into the abyss is profoundly wrong. The idea that we should place limits on growth because of natural limitations is a serious error; indeed, the social cost of such an error would be enormous if ever it were to be acted upon.” [16]*

Later, having become Undersecretary of the US Treasury under Clinton in 1995, Summers used all his influence with his mentor, then Treasury Secretary Robert Rubin, toward repealing the law that separated commercial banks from investment banks in 1999 and replacing it by a law that was dictated by the bankers. [17]

In 1998, with Alan Greenspan, Executive Director of the [Federal Reserve](#) Bank, and Robert Rubin, Summers had also succeeded in convincing the [Commodity Futures Trading Commission](#) (CFTC) to remove all controls on the Over-the-Counter (OTC) [derivatives](#) market. The door was then wide open for the acceleration of the banking and financial deregulation that led to the crisis in 2007-2008 in the US, which had repercussions in Greece in 2009-2010.

We should add that in 2000, as Secretary of the Treasury, Summers pressured the president of the World Bank, James Wolfensohn, to remove Joseph Stiglitz, who had succeeded him as chief economist and who was highly critical of the neoliberal policies Summers and Rubin were putting into practice all over the planet, wherever financial fires were breaking out. After the arrival of the Republican president George W. Bush he continued his career, becoming president of Harvard University in 2001. But put himself in a particularly uncomfortable position in February 2005 when he provoked the ire of the academic community following a discussion at the National Bureau of Economic Research (NBER). [18]

Questioned about the reasons why few women hold high positions in science and engineering, he said that women intrinsically have a lower aptitude for sciences than men, ruling out social and family origin and discrimination as possible explanations. The result was a huge controversy, [19] both within and outside the university. Summers apologised, but pressure from a majority of professors and students of Harvard forced him to resign in 2006.

In 2009, Summers became a member of president-elect Barack Obama's transition team and served as Director of the National Economic Council. In September 2010, Summers left Obama's team and resumed his career at Harvard, but continued to play a backstage role in politics in Washington and elsewhere. Varoufakis tells how he asked Elena Panaritis to put him in touch with Summers in 2015 in order to gain influence with Obama and the IMF.



Varoufakis asked Jeffrey Sachs (image on the left), also a specialist in dealing influence in the back rooms of Washington, to collaborate closely, which Sachs agreed to do, travelling to Athens, Brussels, London, and Washington several times in 2015 to reinforce Varoufakis's team. Sachs, like Lawrence Summers, is linked to the US Democratic Party and is presented by the dominant media as being favourable to a "soft" solution to debt crises, taking the interests of the poor into account. [20] Yet Sachs has been an adviser to neoliberal governments that have applied Shock Therapy policies in their countries: Bolivia (1985), Poland (1989) and Russia (1991). In her book *The Shock Doctrine: The Rise of Disaster Capitalism*, [21] Naomi Klein makes an implacable denunciation of Jeffrey Sachs and the policies he recommended in collaboration with the IMF, the World Bank and the local ruling classes.

Varoufakis also mentions the unfailing support he received from Lord Norman Lamont, who had been Chancellor of the Exchequer in the Conservative government of John Major between 1990 and 1993. *"My friendship with true-blue Tory and Eurosceptic Lord Lamont of Lerwick, the chancellor who had ensured that Britain dropped out of the European Monetary System, thus guaranteeing that the UK would not join the euro, was at odds with my image as a loony-left extremist."* Varoufakis makes much of the importance of his collaboration with Norman Lamont: *"Throughout my 162 days in office Norman proved a pillar of strength, advising me on the final draft of my reform, debt and fiscal proposals to the EU and the IMF."* [22]

Among the other foreign experts Varoufakis called on and who took part in working out the proposals he made to the creditors were Willem Buiter, who joined the Citigroup bank in 2010 as chief economist, and Thomas Mayer, ex-chief economist of Deutsche Bank.

According to Varoufakis's narrative, these individuals played more than a trivial role. Referring to the nth plan he proposed to the creditors in May 2015, he writes: *"By the time I landed in Athens, the Plan of Greece had been finalized. Jeff Sachs had beautifully edited the draft I had sent him a couple of days before; Norman Lamont had added some important vignettes; the people from Lazard had refined the debt-swap proposal, and Larry Summers had provided his endorsement."* [23]

Spyros Sagias, another example of a defender of the dominant order who was a member of the close circle around Tsipras and Varoufakis

Varoufakis explains that he had a close relationship with Spyros Sagias, who became legal adviser to Prime Minister Tsipras and whom he had met a few days before the elections. Tsipras's choice of Sagias says a great deal about his priorities in choosing his entourage as head of government. He wanted, as much as possible, to secure the services of individuals who could build bridges with the establishment, with corporate leaders, and with the creditors. Sagias had advised the government of the Socialist Simitis in the 1990s at a time when it was undertaking a major program of privatisations.

Varoufakis describes Sagias as follows: *"Sagias was not a politician but, as he introduced himself half-jokingly, a systemic lawyer. [...] There was hardly a large-scale business deal involving private interests and the public sector that Sagias and his successful practice had not been involved in: privatizations, large-scale construction projects, mergers, all were within his ambit. He had even provided legal counsel to Cosco, the Chinese conglomerate that had acquired part of the port of Piraeus and was eager to take over the whole of it, a privatization that Syriza vehemently opposed."* He adds: *"When Pappas informed me that Sagias was destined to become our cabinet secretary, I was surprised but also pleased: at least we would have a legal eagle on the team, a counsellor who knew how to author legislation and moreover where all the skeletons of the ancien régime were buried. [...] I decided I liked Sagias. He knew that he was tainted by decades of consorting with the oligarchy and did not care to hide it [...]"* [24]

Sagias, as Varoufakis shows later in the book, supported the successive choices that led to the final capitulation.

We should add that under the Tsipras I government, he also assisted Cosco in acquiring the parts of the port of Piraeus that the Chinese company still did not own. [25] As a matter of fact it was Sagias's law firm that had drawn up the first agreement with Cosco in 2008. After leaving his position as cabinet secretary, Sagias returned to actively running his commercial law firm, [26] serving as official counsel to major foreign interests and promoting further privatisations. In 2016 [he represented the Emir of Qatar](#), who wished to acquire the Greek island of Oxeia in the Zakynthos region, which is part of a Natura nature protection area. Sagias also counselled Cosco in 2016-2017 [during a dispute with workers](#) at the port of Piraeus when an early-retirement (or disguised firing) plan for more than a hundred workers nearing retirement age was being concocted.

In Part Five we will discuss the events of January-February 2015: the days leading up to

Syriza's expected victory on 25 January, the creation of the Tsipras government, Syriza's platform, Yanis Varoufakis's becoming Finance Minister and the negotiations that led to the disastrous agreement of 20 February 2015.

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Notes

[1] Yanis Varoufakis, *Adults in the Room: My Battle With Europe's Deep Establishment* (London: The Bodley Head, 2017)

[2] Yanis Varoufakis, *Adults in the Room*, Chapter 5

[3] See *Vice*, "[The Former Finance Minister Who Tried to Warn Greece About the Crisis](#)", 15 July, 2015, consulted 12 November 2017

[4] Varoufakis, *op.cit.*, Chapter 5

[5] Adea Guillot, "[Grèce : l'ex-députée socialiste Elena Panaritis renonce au FMI](#)," (Greece: Former socialist MP Elena Panaritis Gives Up the IMF), *Le Monde*, 1 June, 2015 (in French)

[6] Whereas under Varoufakis Kim received modest compensation, in August 2015 he presented an invoice for €375,000 for the period prior to July 2015. That made waves and provided fodder for the campaign to discredit Varoufakis launched by Greece's mainstream press. GRReporter, "[A Korean adviser of Varoufakis claims a fee of €375,000](#)," 9 August 2015, consulted 12 November 2017

[7] Lazard is a worldwide financial counselling and asset-management firm. Created as a French-American house in 1848, Lazard is now listed on the New York Stock Exchange and is present in 43 cities in 27 countries. One of its directors who is well known in France is [Matthieu Pigasse](#). Under his leadership the bank has advised several governments in the areas of debt and asset management (read privatisations): Ecuador in 2008-2009 for debt, Greece in 2012 and 2015, and Venezuela in 2012-2013. Pigasse has direct interests in the Paris daily *Le Monde*, the *Huffington Post* and the magazine *Les Inrockuptibles*. In late 2017, Matthieu Pigasse and Lazard allied with the corrupt and repressive regime of Congo's president Denis Sassou-Nguesso [to provide aid in its dealing with creditors](#) (in French).

[8] A specialist in sovereign debt, Daniel Cohen is an adviser to Lazard, in which capacity he advised Greece's Prime Minister George Papandreou and Ecuador's president Rafael Correa in renegotiating their countries' debt. He participated with the World Bank in the Heavily Indebted Poor Country (HIPC) Initiative. He is an editorialist for the daily *Le Monde*. Cohen has also been an adviser to François Fillon, who was Prime Minister under Nicolas Sarkozy from 2010 to 2012. He then threw his support to François Hollande, president of France from 2012 to 2017.

[9] Varoufakis, *op.cit.*, Chapter 5

[10] James K. Galbraith, *Welcome to the Poisoned Chalice: The Destruction of Greece and the Future of Europe* (New Haven: Yale University Press, 2016)

[11] See the article (in French) by Martine Orange, "[L'économiste James Galbraith raconte les coulisses du plan B grec](#)" (Economist James Galbraith: the Inside Story of Greece's Plan B)

[12] Daniel Munevar is a post-Keynesian economist originally from Bogotá, Colombia. Between March and July of 2015, he worked as Yanis Varoufakis's assistant while the latter was Finance Minister, advising him on budget policy and debt sustainability. Before that, he was an adviser to Colombia's Ministry of Finance. In 2009-2010, he was a CADTM staff member in Belgium, then, after returning to Latin America, he co-ordinated the CADTM network in Latin America from 2011 to 2014. He is an important figure in the study of public debt in Latin America. He has published a number of articles and studies. He participated with Éric Toussaint, Pierre Gottiniaux and Antonio Sanabria in compiling [World Debt Figures 2015](#). Since 2017 he had worked for the UNCTAD in Geneva.

Daniel Munevar refers to his participation in Varoufakis's team in "[Why I've Changed My Mind About Grexit](#)," CADTM, 24 July 2015. In the book mentioned earlier, James Galbraith stresses the importance of the assistance he received from Daniel Munevar.

[13] Varoufakis, *op.cit.*, Chapter 5

[14] Varoufakis, *op.cit.*, Introduction

[15] Excerpts were published in *The Economist* (8 February 1992) and the *Financial Times* (10 February 1992) under the title "Save the Planet from the Economists."

[16] Lawrence Summers, interview with Kirsten Garrett on the occasion of the annual assembly of the World Bank and IMF in Bangkok in 1991, "Background Briefing," Australian Broadcasting Company, second programme.

[17] The law adopted under the leadership of Robert Rubin and Lawrence Summers is known as the Gramm-Leach-Bliley Act Financial Services Modernization Act of 1999. This law was adopted by the US Congress, dominated by a Republican majority, and promulgated by the Clinton administration on 12 November 1999. It allows commercial banks and investment banks to merge and establish universal banking services, that is, those of a retail bank, an investment bank and an insurance company. The adoption of this law came after an intensive lobbying campaign by banks to allow the merger of Citibank and the insurance firm Travelers Group to form the conglomerate Citigroup, one of the world's largest financial services groups. The new law in essence abrogated the Glass Steagall Act or Banking Act, in place since 1933, which declared that the professions of commercial banking and investment banking are incompatible and avoided major banking crises in the USA until the one that broke out in 2007-2008.

[18] *Financial Times*, 26-27 February 2005.

[19] The controversy was also fed by disapproval of Summers's attack on Cornel West, a progressive black academician, professor of Religion and African-American Studies at Princeton University. Summers, an outspoken pro-Zionist, called West an anti-Semite because of his support for students who demanded a boycott of Israel for its denial of Palestinians' rights. See the *Financial Times* of 26-27 February 2005. Cornel West had been an enthusiastic supporter of Obama and was critical of the latter's association with Summers and Rubin. See www.democracynow.org/2008/11...

[20] In 2005 Sachs published a book entitled *The End of Poverty: How We Can Make it Happen in Our Lifetime*, which was very well received by the establishment. In 2007-2008 the CADTM participated in

the making and distribution of the documentary film [The End of Poverty?](#) ([See in French](#)), which makes the opposite demonstration from Sachs's. The film, by Philippe Diaz, was selected for the Critics' Week at the Cannes Festival in 2008 (it features interviews with Joseph Stiglitz, Susan George, Amartya Sen, Éric Toussaint and John Perkins). Sachs published a new, mainstream book in 2015 on sustainable development. An example of the sort of promotional comment that can be found in the press: "Economist Jeffrey Sachs, Special Adviser to the UN Secretary General, is among the most influential figures in the field of sustainable development. An inspirer of the eight Millennium Development Goals in place from 2000 to 2015, Sachs's brilliance is respected in all milieux." ([Les Echos](#), 11 June 2015, trans. CADTM)

[21] Naomi Klein, *The Shock Doctrine: The Rise of Disaster Capitalism* (New York: Picador Press 2007)

[22] Varoufakis, *op.cit.*, Chapter 5

[23] Varoufakis, *op.cit.*, Chapter 15

[24] Adéa Guillot and Cécile Ducourtieux of the daily *Le Monde* wrote of Sagias "Long close to the PASOK, he took part in many negotiations of public contracts and regularly advises foreign investors looking to establish themselves in Greece." *Le Monde*, 21 May 2015, "[Qui sont les protagonistes de la crise de la dette grecque](#)" (Who are the Protagonists of the Greek Debt Crisis?), trans. CADTM

[25] I will return to the subject of the role Varoufakis himself played in pursuing the privatisation of the port of Piraeus and his relations with Cosco.

[26] See [the official site](#) of Sagias's firm

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