

Greece: From Austerity to Prosperity?

Conversations with Ellen Brown and Binoy Kampmark. Global Research News Hour Episode 91

By [Ellen Brown](#), [Dr. Binoy Kampmark](#), and [Michael Welch](#)

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"The verdict of the Greek people renders the troika a thing of the past for our common European framework.." -Alexis Tsipras, leader of the Greek Syriza Party [1]

"The accumulation of large public debts in Western countries has provided the financial elites with political leverage as well as the power to dictate government economic and social policy. Under the sway of neoliberalism, public expenditures are trimmed and social welfare programs are undone. State policies promote the deregulation of the labour market: deindexation of earnings, part-time employment, early retirement and the imposition of so-called "voluntary" wage cuts..." -Michel Chossudovsky (2003), from [The Globalization of Poverty and the New World Order](#) [2]

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On January 25, 2015, history was made when the Coalition of the Radical Left (Syriza) secured its first ever victory in the Greek Parliamentary elections.

In the [final tally](#), Syriza received 36.34% of the vote, securing 149 seats, just shy of the 151 necessary for an absolute majority in the 300 seat Hellenic Parliament.

Syriza had won this victory running on a staunch anti-austerity platform. This result seems to be consistent with a year end [New York Times article](#) in which writer Suzanne Daley details the decline of Greek living standards under austerity:

But at the street level in Greece, there is little debate anymore, if there ever was. The images of suffering here have not been that different from the grainy black and white photos of the United States in the 1930s. Suicides have shot up. Cars sit abandoned in the streets. People sift

garbage looking for food.

About 900,000 of the more than 1.3 million who are out of work have not had a paycheck in more than two years, experts say....

Michalis Mitsopoulos, an economist who has written two books on the crisis, says many of Mr. Tsipras's ideas are unworkable. But, he adds, many Greeks are desperate, saying to themselves: "I have no job. I am going to lose my house. My children have no future. What more can happen to me?" [3]

Clearly, the harsh economic medicine prescribed by the so-called "troika" (European Union, European Central Bank and International Monetary Fund) in exchange for bail-out money has proven to be unpopular among Greeks. The question arises then, how did the country get into this mess in the first place, and what viable options, if any, are available to help get the country's fiscal house in order?

This week's Global Research News Hour provides some of the context surrounding the recent election with two guests.

[Ellen Brown](#) of the Public Banking Institute explains the role of Goldman Sachs and other mega banks in setting up Greece for a fall, and how the Mediterranean country could survive the end of the bail-outs.

[Binoy Kampmark](#), RMIT University lecturer and Counterpunch contributing editor, talks about the background of the Syriza Party, the political culture on the ground, the dynamics of the new Parliament, and what the prospects of financial emancipation for Greece as well as other European countries.

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Notes:

- 1) Matthew Weaver (January 25, 2015), "Tsipras declares end to 'vicious cycle of austerity' after Syriza wins Greek election - as it happened", The Guardian; <http://www.theguardian.com/world/live/2015/jan/25/greek-election-syriza-confident-of-victory-live-updates>
- 2) Michel Chossudovsky (2003), p. 3, "The Globalization of Poverty and the New World Order", Global Research
- 3) [Suzanne Daley](#) (December 29, 2014), "Greek Patience With Austerity Nears Its Limit", New York Times; http://www.nytimes.com/2014/12/30/world/europe/greek-patience-with-austerity-nears-its-limit.html?_r=0

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