

Greece: The “Third Memorandum” will Result in a Further Process of Economic and Financial Devastation

Zoo Animals May Starve...

By [Stephen Lendman](#)

Global Research, July 28, 2015

Region: [Europe](#)

Theme: [Global Economy](#)

[Economist Joseph Stiglitz](#) says Troika demands for more bailout funds “make no sense either for Greece or its creditors.” The so-called “third memorandum” will devastate economic and financial conditions more than already.

The entire scheme is misguided, Stiglitz explains. Structural adjustment programs loot countries instead of helping them – “turning downturns into recessions, recessions into depressions,” wherever they’re imposed, says Stiglitz.

Greece’s future includes increasingly unrepayable debt peonage, greater unemployment and poverty with diminishing resources for vital public services.

“Austerity is largely to blame for Greece’s current depression” – deepening as more demands are imposed. Conditions are “like a 19th century debtors’ prison, Stiglitz stresses. “Just as imprisoned debtors could not make the income to repay, the deepening depression in Greece will make it less and less able to repay.”

Troika mandated demands won’t work. Greece’s third bailout will fail like both previous ones. Expect “depression without end, unacceptable levels of unemployment (and poverty, as well as) ever growing inequality,” Stiglitz maintains.

Instead of helping Greece recover through economically sound policies, Troika bandits will keep “(b)lam(ing) the victim” like they always do.

Things are so bad Athens zoo animals may starve. On the one hand, scarce resources can’t provide for human needs.

On the other, capital controls impede supplying imported dietary supplements (not available domestically) for about 2,200 animals.

Attica Zoological Park founder Jean-Jacques Lesueur says lives of dolphins, seals, penguins and numerous other species are “endangered.” With capital controls in place prohibiting money transfers into or out of the country, suppliers demand full pre-payment before filling orders.

“From the first moment of capital controls, our three main suppliers informed us that every food shipment has to be fully paid in advance. We only have two weeks to receive a big fish

shipment," Lesueur explained.

France, Germany and the Netherlands are Greece's main suppliers of specialized food items not found domestically – including beta carotene-rich pellets, fish and worms essential to feed flamingos.

Attica Zoological Park is Athens only zoo – home to more than 340 species, mostly birds. Normally it attracts many thousands of visitors annually. Crisis conditions exacerbated by capital controls took its toll on attendance – besides increasing human suffering nationwide to pay bankers and other large creditors ahead of all other obligations.

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His new book as editor and contributor is titled "Flashpoint in Ukraine: US Drive for Hegemony Risks WW III."

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