EU Strangulation of Greece Described as “Genocide” of a Nation

ATHENS, Greece — Despite what the establishment media’s headlines claim, the Greek economy is still in bad shape. Really, really bad shape — terrible, in fact. The dire situation goes way beyond even banking, bailouts, debt, and wild government spending. So severe is the situation that one prominent analyst referred to what is happening as the “genocide of the Greek Nation.” Another referred to it as “economic waterboarding” and the “slow destruction” of Greece by the European Union. And the dire developments have implications for all of Europe, the troubled euro currency, and even the global economy.

While EU bigwigs pat themselves on the back for supposedly getting Greece through the crisis and back on its feet, the reality on the ground bears little resemblance to the celebratory claims from Brussels. Today, the government’s debt is larger than ever — and the economy is a fraction of the size it was just a decade ago. After suffering through the worst economic collapse of any developed nation in history — the economy shrank by over 25 percent in a period of just a few years, worse than the Great Depression — Greeks in Greece know all the celebratory announcements are a giant fraud. The population is still seriously suffering, too.

One told this magazine that the nation had become a virtual colony of German bankers, with no hope of ever freeing itself. Indeed, many of the nation’s resources have been handed over to foreign interests. Driving around Athens or in the countryside, the nation increasingly looks like a third-world nation. Mangy stray dogs and cats seem to be everywhere. Forlorn beggars wait at the red lights, as they do in Africa or Latin America, desperately trying to sell tissue papers. Pensions have been slashed by as much as a third. Ramshackle shacks that look like something out of a third-world slum are literally collapsing in on themselves. Skeletal remains of buildings that were started but never finished litter the landscape, even in nice areas. And according to the EU’s own numbers, more than 20 percent of Greeks are now “severely materially deprived,” up from two percent before the crisis and the EU’s supposed “solutions.” It is a grim picture.

Nevertheless, this summer, the EU’s bosses proudly announced that the crisis was officially over. “Now Greece can finally turn the page in a crisis that has lasted too long,” gushed “EU Commissioner for Economic and Financial Affairs” Pierre Moscovici. “The worst is over.” Except, in the real world, the worst is almost certainly yet to come. All it would take is a minor recession to blow the whole place up again. Basically, Greece officially “exited” the globalist so-called rescue plan that left the nation far worse off than before. But not only is the nation in much worse shape than it was at the start of the crisis a decade ago, it now has no realistic prospect of ever recovering, at least without radical action that so far is not even being officially contemplated.

The public debt picture, for instance, looks incredibly grim. Overall, the government now owes almost 200 percent of GDP — a staggering and totally unsustainable number, which is up from around 120 percent of GDP at the start of the crisis. But the reality may be even worse than the numbers reveal. As multiple commentators have pointed out, nobody with any sense is investing in the Greek economy right now. More than three fourths of the "bailout" money went straight to mega-banks in Germany, France, and other nations. What remains will help pay the interest on the impossible-to-pay debts still crushing Greece, rather than fund productive investments.

And paying it back will indeed be impossible. Hundreds of thousands of young people and skilled professionals have fled the country, drastically shrinking the potential tax base. And many of the nation's key resources and assets that could have helped repay the debt, including ports and airports, have been sold off or mortgaged to foreigners and mega-banks. Basically, to "solve" the debt crisis of too much debt, globalists in Brussels and their mega-bank cronies piled even more debt on the backs of Greeks and took away the only means they had of repaying them. Anyone who suggests that the crisis is now "over" is either living in an alternate reality or is lying through his teeth.

Unemployment is sky-high, too. Officially, it is around 20 percent, though as in other nations, official numbers can be highly misleading. Among the youth, an estimated one-third to one-half are jobless, with no prospect of finding employment in the country for the foreseeable future. Hundreds of thousands of middle-class professionals — including doctors, engineers, and others — have moved abroad in search of greener pastures. And all the while, radical left-wing socialist politicians continue to drive the nation deeper into the abyss with sky-high taxes and a migration policy that saw more than a million migrants arrive in just *one* year, 2016, in a nation of less than 11 million people.

The banking sector is still in major trouble, too. One of the nation's largest banks, Piraeus, lost almost two-thirds of its market value just this year. Across the banking sector, borrowers are not making payments on almost *50 percent* of all loans, the worst in Europe. And as economics columnist Ferdinando Giugliano wrote at Bloomberg last week, much of the supposed "capital" that banks are sitting on is really just "deferred tax assets," or expected future tax deductions owing to previous losses. "If you thought Greece's ordeal was over, think again," noted Giugliano, calling on bondholders and taxpayers to fund what he described as "precautionary recapitalization."

The situation with Greece is so bad that even comparing another nation to Greece can cause borrowing rates to shoot upwards. That happened just this week after European Commission boss Jean-Claude Juncker said that Italy's government budget could produce a Greek-style debt crisis. "The European commission president Juncker, by equating Italy with Greece, sends the spread gap crazy. He could have spared us that," fumed Italian Interior Minister Matteo Salvini, threatening to sue the eurocrat. "He should drink two glasses of water before opening his mouth, and stop spreading non-existent threats. Or we'll ask him for damages."

One prominent voice argued that there was actually a "genocide" being perpetrated against the Greek people. Former Assistant U.S. Treasury Secretary for Economic Policy Paul Craig Roberts, writing for his Institute for Political Economy, blasted the official pronouncements claiming that the Greek crisis was over. "What they mean is that Greece is over, dead, and done with," he wrote in a column about the "genocide" of the Greek nation. "It has been exploited to the limit, and the carcass has been thrown to the dogs." With Greeks fleeing the nation in massive numbers and birth rates at about half the level required just to sustain the population, it is clear that Greece is in a totally unsustainable situation.

And this appears to have been engineered. “Traditionally, when a sovereign country, whether by corruption, mismanagement, bad luck, or unexpected events, found itself unable to repay its debts, the country’s creditors wrote down the debts to the level that the indebted country could service,” Roberts continued. “With Greece there was a game change. The European Central Bank, led by Jean-Claude Trichet, and the International Monetary Fund ruled that Greece had to pay the full amount of interest and principal on its government bonds held by German, Dutch, French, and Italian banks.”

Beyond the economic calamity that is still squeezing the life out of the Greek people, they have lost control over their own country and destiny, too. “The Greeks have not only had their economic future stolen from them. They have also lost their sovereignty. Greece is not a sovereign nation,” added Roberts, who worked in the Reagan Treasury Department. “It is ruled by the EU and the IMF.” By allowing this, Roberts concluded, the Greek people have essentially “committed mass suicide.”

Even pro-EU commentators in mainstream publications have come to similar conclusions, even if they used less dramatic language. For instance, EU supporter Jonathon Bond, writing at the U.K. *Spectator*, concluded that what is happening to Greece is not what Northern Europeans are being told. “No, what is happening is without precedent in EU history: the deliberate, slow destruction of a small and vulnerable society of fellow Europeans,” Bond wrote, blasting “eight years of EU-imposed strangulation” and the ongoing “economic waterboarding” being imposed on embattled Greeks by European bureaucrats and bankers.

Early on, the crisis, caused by reckless Greek politicians and voters’ love for Big Government, by reckless banks that continued to fuel the party, and by globalists who seized the opportunity to enrich their cronies at the expense of Greece’s survival, probably could have been dealt with. Even the globalist *Washington Post* has now admitted that Greece almost certainly would have been better off had the nation withdrawn from the single euro currency early on. And instead of insisting that the globalist bankers be paid all of their money, debts could have been renegotiated and some written off. Instead, though, the EU, the IMF, and the mega-banks ordered Greece to commit suicide by taking a “bailout” it could not pay back to repay the globalist bankers in full — and its government dutifully complied, setting the stage for today’s dire situation.

A number of analysts have now suggested that Greece is literally doomed. However, some economic experts have argued that there could still be hope. It would require dramatic action. But it could help get Greece back on its feet again, for real. Egon von Greyerz at Gold Switzerland, for example, noted that Greece is now “totally enslaved” by Brussels. But there is a way out of slavery, he suggested: “revolt by reneging on all EU/ECB debt and launching a new Drachma.” And interestingly, he thinks that will eventually happen.

How the EU and its bankster allies would react to Greece trying to reclaim its future remains to be seen. Voters are expected to throw the socialists out at the next election, too. But with Italy on the verge of a crisis that would make the collapse of much-smaller Greece seem insignificant by comparison, the worst may still be yet to come for the EU and the euro. *The New American* will have more on this in the days ahead.

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