



Greek Socialist Blames American Banks for Crisis

Greece, a nation wrecked by very costly public employees unions, which has yet to earn the full confidence even of the other nations in the European Union, has discovered the real culprit behind its growing chaos: American banks. Prime Minister Papandreou, the socialist leader of this disintegrating nation, is frustrated by the ratings given to Greece by investment banks in America, which are indicating a high probability of default by the Mediterranean country.



“I wouldn’t rule out that might be a recourse,” Papandreou said about the prospects of legal action against banks that are questioning the financial stability of Greece. The Prime Minister also advised that the Greek Parliament would be conducting an investigation into the swelling of the national debt of his country, with emphasis on the actions of American banks in helping flame the fires of no confidence.

In parliamentary governments, when there is a general loss of confidence in the government, the traditions and protocols require that the relevant Cabinet Ministers or, if the crisis is great enough, the Premier, resign. Papandreou, however, seems to feel that the responsibility for the government of Greece lies outside the government of Greece. His socialists, he professes, have not failed Greece or the international community: The international community has failed him. Polls in Greece show that all the major political parties have lost support among the Greek people, and that none of the parties could “win” an election.

Blaming America and blaming banks, however, has always been a popular recreational activity for European socialists. Banks, which rely upon accurate financial information to make money, have very little interest in artificially downgrading Greek financial circumstances. The financial community generally finds that the Greek debt problem is almost insoluble.

The notion that irresponsibility has led to the crisis in Greece (as well as Iceland, Ireland, Portugal, and Spain) does not play well to voters in those countries. Reducing government spending is no more popular. Politicians in Europe, like politicians in America, seldom take the long view and abhor embracing modest and limited government. The solution they seek in the midst of crisis is political, not practical: Blame America, blame banks, and fiddle while Greece burns.

Photo of Prime Minister Papandreou of Greece: AP Images



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