

A triumph for Standard and Poors – and all they s...

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So Greece has had its debt downgraded.

What an opportunity for profit for the financial markets.

What a disaster for the people of Greece.

And what a triumph for Standards and Poors.

Because let's be clear — Greece will carry on. Its people will survive. With support from Europe democracy will prevail in a country that has seen dictatorship far too recently.

And this then is a crisis created, in the main, by bankers — who put in place too many of the strictures inherent in the Euro; by libertarians who promote the hatred of the states and the poor regard for regulation that has denied the Greek government so much of the tax revenue it is owned and by financial institutions who (as Goldman Sachs seem to demonstrate, time and again) just love just situations to make short term profit at cost to ordinary people.

It was ever thus.

And that's why governments have a duty to support Greece and stop contagion — which is wholly unnecessary.

Sure Greece is a mess.

But to blame it all on the Greeks is absurd.

That would be like blaming the Serbians for the First World War. Sure they played a part in the crisis that engulfed them and many others — but the epicentre and the main players were a long, long way away, denying the truth for all it was worth. As do Goldman Sachs, and other bankers, perpetually.