

Is the market's vote of confidence for Greece equivalent...

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The markets are confident this morning that Greece's parliament will vote for austerity so apparently all is well with the world.

It shows the crass stupidity of these people that they can believe that. Even if Greek politicians vote for austerity there is no guarantee they can deliver it - any more than there is any sign Cameron and Osborne can in the UK. Nor is such a vote even an indication of willingness to deliver on the Greeks' part. And the fact that the Greek people are now saying no to reform (and I thought the leader of the Greek doctors explanation as to why they were doing so on Channel 4 news last night was first rate) makes it very clear that this crisis is far from over.

But the financial markets - surely the most naive of all institutions - are as willing to accept such a vote as a sign that the austerity is as good as done as a football manager is sometimes willing to believe that the chairman's vote of confidence is a sign that he will see the season out.

Neither is true.

When will financial markets get a bearing on reality? And when will all that supposed intelligence, guided as it is without any obvious sign of wisdom, be applied for the common good instead of personal, short term greed?

I can say for sure that the fat lady hasn't sung yet on Greece. Indeed, we may only be in the overture right now.