

I hope the EU's got a better plan for Greek default tha...

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When Lehman was allowed to fail the world economy tried to fall over within four weeks.

The Germans are now forcing Greece towards default with the active assistance of some in the EU.

I hope they have a better plan for its, much more serious, default. I have noted that if I was Greek I would opt for default but that's because I think it is in the long term interests of that country to maintain its right of self determination.

But for Europe? This is a real leap of faith. And I have no confidence in those committing the EU to leap, or in their faith.

This could end in tears very soon, and not just for the Greeks.

Or the Spanish.

Or Italians.

Or Irish.

Or Portuguese.

No this could lead to tears in Germany. They own the debt after all. As does London. And it was German banks, followed by the City, that most especially created this crisis and it's about to come home to roost because right now the balance is about to tip. Places like Greece and Spain are going to cease to have debt problems soon. That problem is going to become that of their creditors, and we have no idea what will happen then.

There may be tears when the Germans realise what they have done.