

I know default would be catastrophic for the Euro, but ...

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I know many think Greek default tonight would be catastrophic for the Euro. They may well be right. But do you know what? On really important issues like this decisions cannot be rational, they have to be taken on the basis of instinct. Like most important decisions in life there are far too many variables to allow anyone to be rational on this issue so the question comes down to a simple value judgement which is this.

Do you put the value of maintaining a currency and the free flow of capital above the value of democracy, the right of a nation to determine its future, a people to work for their living and a generation to have hope for their future?

And do you value the maintenance of democracy above giving extremists carte blanche to take over, again, a nation state in Europe?

And who, anyway, is the extremist when it has come to pass that this question has to be asked?

Instinctively, socially, politically, ethically and maybe even economically there seems to be only one choice for Greece, whatever the rights and wrongs of the situation that brought them to this point, and that is that they must now default given the scenario Germany in particular has faced them with.

Yes this could spell disaster for the Euro. But that's a disaster that is going to happen: Europe cannot be run as a branch of Germany, which is in any way a total economic impossibility.

We are going to face a crisis come what may on this issue sometime soon. Better the Greeks survive as a democratic nation state I say than sacrifice them on the inevitable pyre of the Euro, soon to be lit.

I am well aware that this scenario escalates the crisis now, but that merely means we will face the crisis sooner rather than later. And if that's the case maybe it's better that the time is waiting is over and that the people of Greece have a chance to recover from this nightmare, as the rest of Europe will need to do as well.