

Funding the Future

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As the [FT has noted this morning](#):

Greece must carry out no fewer than 38 measures by the end of this month whose combined effect would effectively lead to its finances being micromanaged from the outside, according to official memoranda [seen by the FT](#). Immediate policies and “prior actions” demanded by Greece’s eurozone creditors range from tax audits to liberalising beauty salons and changing how drugs are dispensed. Dozens more structural reforms must be passed in the first half of 2012.

Farewell democracy.

Farewell even decision making powers.

Welcome in the bank administrators, picking the corpse for cash.

But that's only possible because people don't riot, even in Greece, in February in the northern hemisphere. I can't see this surviving the summer. And that worries me. Which is why this deal is such bad news, and such extreme folly. It's as if some people wanted to pick a fight. They couldn't have done more to get one.