

Funding the Future

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Trust the FT to deliver the goods on Greece. [Today they carry this article:](#)

What else the article says beyond the headline does not really matter much: the headline is the story that after five years of misery having been imposed, wholly unnecessarily, on Greece there are many who would argue that the misery should persist to ensure we do not “frighten the markets”.

So who are “the markets”? Let’s be blunt, it’s banking and related financial services entities. That’s it. No one can pretend that “the markets” are anything else but the vested interests of the City of London and its related entities around the world. It is this elite who must not be “frightened”, poor little dears that they are.

And let’s be clear what they must not be “frightened” of: it is the fear that they might lose some money, which might impact on their bonuses. That is what we must not do.

So what Gideon Rachman is really saying that he is making a choice between the interests of the Greek people and democracy and the interests of a small, wealthy and powerful elite here and is siding firmly on the side of the elite. Although it is wholly irrational to think that Greece can ever repay its debt, or recover from the situation it is in that has been imposed upon it by others and is not of its own making, he would rather people suffer, and he would rather the process of democratic choice be over-turned, than ask bankers to face up to what might best be called the bleeding obvious, which is that Greece cannot and never will pay, just as Spain and Portugal and maybe Italy might not pay either.

Of course there is a crisis. But rather than face it Rachman would have people suffer, and quite literally died through lack of healthcare, than have bankers face facts, including the fact that they have called this one wrong.

It’s very hard to grasp that mentality. It’s not hard to point out that it is loathsome. And that it is dangerous. And in that case it is, of course, right to side with Syriza in its desire to free Greece from the punishment that those who think they have a right to

pass judgement are seeking to impose upon Greece, and other countries.

There must be only one winner in this argument, and it is Greece.

NB: It is fair to point out that the FT does carry other views on this issue as well.