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Debt

Mr. Voutsis and the ?Truth Commission on Greek Public Debt

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At the very moment when the new President of the Greek Parliament, Mr. Voutsis, has decided to order the dissolution of the Truth Commission on Greek Public Debt, without even bothering to explain the reason for his act, on the other side of ocean, a politician who is running for the US presidency proposes the establishment of an independent truth commission on debt for Puerto Rico (a US protectorate). What's more, he explains to us the importance of such an audit commission. [1]

This is Senator Bernie Sanders, who in a letter to US Treasury Secretary Jack Lew, made, among others, the following proposals, which will not be unfamiliar to Greek citizens :

Â. **No more austerity** : "The economic situation in Puerto Rico will not improve by eliminating more public schools, slashing pensions, laying off workers, and allowing corporations to pay starvation wages by suspending the minimum wage and relaxing labor laws."

Â. **Audit the debt** : "[T]here needs to be an independent and transparent audit of Puerto Rico's debt... [I]f any debt was issued to creditors in violation of Puerto Rico's constitution, it must be immediately set aside."

We will stop here. We won't mention Senator Sanders' other proposals to solve Puerto Rico's huge debt problem (over \$70 billion) – not because they do not interest us (bankruptcy protection, Healthcare justice, etc.), but because Mr. Sanders has so much to say about ... Greek debt ! And indeed, it is outrageous that the many public statements and actions of an American politician of the stature of Senator Sanders against the Troika and for the liberation of Greek citizens from the yoke of debt have not only not been taken into account by the Greek government to the slightest degree, but have remained totally unknown in Greece for at least a year !

In order to appreciate what a scandal this is – for which the direct responsibility obviously rests with Greek politicians and journalists – just remember that Bernie Sanders is not one of those handfuls of foreign politicians who are so-called "friends of Greece" so beloved of the media and the Greek rulers, but a political man (independent, and a socialist) who, as a serious candidate for the Presidency of the United States of America, is almost every day at the very centre of US and world events !

Before we move to Mr. Sanders' important positions on Greek debt, it would be useful to explain what we mean when we say that Senator Sanders' is "a serious candidate for the Presidency of the United States". According to a recent opinion poll (CNN/ORC, October 19, 2015), support for Bernie Sanders continues to rise (29%) and has lately begun to come close to that of Hillary Clinton (45%), who still leads the Democrats' preferences for nomination for the presidential election. But here is the real surprise : according to an even more recent opinion poll (ABC November 13, 2015), Sanders – a hit among young people – is the only Democratic candidate who a substantial number of Republican voters would be prepared to vote for !

The conclusion is simple : Senator Sanders is not just any nameless individual ; and that is why it is even more scandalous that the authorities, and also the Greek media, persist in ignoring him, especially when we remember that he is one of the few foreign politicians who support the Greek people and offer progressive solutions to its martyrdom.

For example, Mr. Sanders caused a sensation in the US when he gave a prompt and enthusiastic welcome to the

victory of the No camp in the referendum of July 5, stating : “I applaud the people of Greece for saying ‘no’ to more austerity for the poor, the children, the sick and the elderly,” adding : “I believe that this plan is simply unsustainable. In my view, austerity has failed, and continuing with austerity means the Greek economy will continue to fail its people. Unemployment, poverty and inequality will increase from already obscene levels.” A few weeks later, on July 20, Senator Sanders organized, inside the Senate, a public lecture on the Greek debt crisis and its international implications with well-known economists like Stiglitz and Galbraith !

It should be stressed that all Bernie Sanders’ statements and actions on the Greek crisis are well documented. They reveal a deep knowledge of the problem over several years. In fact, Senator Sanders is not what we were accustomed to call – stupidly – a “friend of Greece”, but someone who is interested in the Greek crisis and stands alongside the Greek people because he considers the historic Greek situation almost universal. [2] Thus he compares the Greek prolonged recession to the US crisis of 1929, noting that the Greek catastrophe is even worse. He continues by aptly warning us : “Let us not forget what happened after World War I, when the Allies imposed oppressive austerity on Germany” as part of the Versailles Treaty. And I think all of you who know anything about history understand what happened. And that is, the Germany economy collapsed, unemployed skyrocketed, people were pushing their money around in wheelbarrows to buy a loaf of bread. And the result of all of that massive discontent was that Adolf Hitler and the Nazi Party won an election and took power. And you all know the results of that”. As for the Third Memorandum, his verdict is clear : “I believe that this plan is simply unsustainable. In my view, austerity has failed, and continuing with austerity means the Greek economy will continue to fail its people. Unemployment, poverty and inequality will increase from already obscene levels.”

Bernie Sanders is no more than an honest old-style Social Democrat, which is not enough to be acceptable to the US establishment. Accordingly, Mr. Voutsis and friends do not have to worry unduly that the US Senator will be elected President of the United States, and that he will put into practice everything they themselves hate, or show excessive zeal by repealing and eliminating what no Troika has demanded of them and no Third Memorandum has imposed on them. Mrs Clinton, who has the full support of big American (and international) capital, will get the nomination in the end, even if our good Bernie Sanders gathers and mobilizes huge crowds wherever he appears and inspires the “other” America which obviously refuses to accept the stupid description so confusing to the Greek Left “Americans, murderers of peoples.

However, there is still one question to which there will certainly be no answer : What will all these “illustrious mediocrities” think – all those politicians, journalists and Greek ministers, who for months did everything, usually at the behest of the government, to ridicule and ultimately abolish the Truth Commission on Public Debt – when they see not only Bernie Sanders but also Puerto Rican leaders (of the centre-right !), and the democratically elected authorities of the municipalities of Madrid, Zaragoza, Cadiz, Valencia or even the Senate and Parliament of Argentina, propose and create their own audit committees ? What will they have to tell us when the example of the Greek Truth Commission that they have dragged in the mud before getting rid of it [3] becomes an inspiration to be emulated almost everywhere in the world ?...

[1] <http://feelthebern.org/bernie-sanders-on-puerto-ricos-financial-crisis/>

[2] See : Sen Bernie Sanders : From Greece to Puerto Rico, the Financial Rules Favor Care Rigged to the 1% : <http://cadtm.org/Sen-Bernie-Sanders...>

[3] View the Truth Commission still has work to do, which is why the international campaign continues welcomes your support and signatures to send to : <http://greekdebtruthcommission.org...>