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Proposals for a way out of the Greek and the European financial crisis

- Vie publique - Articles et débats -



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Proposals for a way out of the Greek and the European financial crisis

Organized by **The Green Institute of Greece**

Saturday, november the 26 th

In the offices of the Union of the Athenian Newspapers Journalists
20, AKADIMIAS str, Athens

Programe :

18:00 Video messages of 3 Green MEPs, Sven Giegold, Philippe Lamberts and Pascal Canfin

18:30-20:00 Presentations by Tim Jackson, Alain Lipietz and Renaud Vivien.

20:00-21:00 Discussion

Abstract of my presentation :

Means and justifications of debt cancellation.

Cancellation of debts is not a moral thing. It is just a necessity. A model of development have failed, debt cannot be paid for. The problem, in the side of the debtor country, is that it needs new money for a new model. The problem for the creditor is that it needs its money or is put in danger.

We can argue that a part of Greek debt is illegitimate, it is partly true, but elected governments have signed it. The « illegitimacy of debt » is an argument to refuse to pay, but it must be well understood. It is just an argument for new money: next time, the debt will be more legitimate, and thus will be paid for.

Greek people should point out what debt is illegitimate :

- ▶ Money spent in weapons? In Olympic games? In corruption?
- ▶ Money which has not been collected through taxes from the wealthy ?

These are argument not to pay and yet get new money, but it means that "it will never happen again".

Now, the banks have good arguments to say they should be paid back. If European Central Bank pay them for unpaid Greek debts , how could we know that these euros be spent more wisely, in the new, green, model ? Some technics permit to « earmark" these new euros to the New model.