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Welcome To The Poisoned Chalice: The Destruction Of Greece And The Future Of Europe



Synopsis

A world-renowned economist offers cogent and powerful reflections on one of the great avoidable economic catastrophes of the modern era. The economic crisis in Greece is a potential international disaster and one of the most extraordinary monetary and political dramas of our time. The financial woes of this relatively small European nation threaten the long-term viability of the Euro while exposing the flaws in the ideal of continental unity. "Solutions" proposed by Europe's combined leadership have sparked a war of prideful words and stubborn one-upmanship, and they are certain to fail, according to renowned economist James K. Galbraith, because they are designed for failure. It is this hypocrisy that prompted former finance minister Yanis Varoufakis, when Galbraith arrived in Athens as an adviser, to greet him with the words "Welcome to the poisoned chalice." In this fascinating, insightful, and thought-provoking collection of essays—which includes letters and private memos to both American and Greek officials, as well as other previously unpublished material—Galbraith examines the crisis, its causes, its course, and its meaning, as well as the viability of the austerity program imposed on the Greek citizenry. It is a trenchant, deeply felt commentary on what the author calls "economic policy as moral abomination," and an eye-opening analysis of a contemporary Greek tragedy much greater than the tiny economy of the nation itself.

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Customer Reviews

James K. Galbraith is a self-described dissident in economics, banished to the University of Texas

at Austin. This is somewhat ironic considering his father was the iconic establishment economist of his era. The younger Galbraith is highly respected around the world, just not so much in the USA. It reminds me of Noam Chomsky, who is similarly held in the highest esteem everywhere but at home. Galbraith was in Athens for the Greek elections that brought Syriza to power. He was an unpaid advisor to the new government all through its negotiations with the Eurozone, the European Bank and the IMF. This book is a collection of his articles, e-mails, speeches and other communications to various players in the State Department, the European Union and the Greek government â€” from that precise time. It is a blow by blow description of how Europe went wrong and how that path would damage both Greece and the EU. And itâ€™s not over. Galbraith quickly realized that Europe was not out to save Greece, but to cripple it permanently. They apparently thought this would keep it subservient and prevent it ever rattling their gilded cages again. It was obvious to him that the path of least resistance for Greece was not austerity. Shrinking the GDP, increasing unemployment and loading up on new debt was not the way to reduce debt and restore stability and prosperity. But that is exactly the path demanded Merkel, Schauble and the rest of the Germans, the leading economic power at the table. They even required Greece to run a huge surplus, which is as self-defeating a policy (in a time of 25% unemployment) as could be imagined, Galbraith says. One thing I had not read before was Galbraithâ€™s ideas if Grexit came to pass.

To those unfamiliar with the Greek financial crisis, well, they should be, because the consequences of the European bubble bursting are potentially disastrous. To the average person the financial crisis in Greece is limited to the scenario put forward by the Troika, that unholy alliance consisting of the IMF, the European Central Bank, and the European Commission. According to the Troika, the fault for the financial crisis in Greece is placed squarely on those lazy, deceitful, shiftless Greeks, who run an incompetent, corrupt, failed state. Indeed, the very mention of â€œGreeceâ€• has become synonymous with financially irresponsible statehood. This, of course, is hardly the whole story. These essays pierce through the hoopla and the posturing and gets to the real story behind the crisis, aided with the critical eye of a trained economist. Galbraithâ€™s book is a collection of unpublished essays, newspaper articles, foreign and domestic, op ed pieces, and essays from other obscure publications commenting on the Greek Financial Crisis. Taken together they are a blow-by-blow account of the crisis, beginning to end. These essays are as good as any conventional book of history. For anyone wanting a clear picture of how the crisis began, how it has been prolonged, and the dire repercussions when the bubble pops, this is essential reading. A theme runs throughout these essays: The Greek Financial Crisis is in fact a highly stylized form of

political Kabuki Theater. Or an ancient Greek tragedy. The song-and-dance runs like this: A nation is deeply in debt. A vengeful, unsympathetic creditor imposes impossible conditions for repayment. The debtor nation avows compliance with the conditions. The debtor nation fails to meet those conditions.

I brought immense prejudice to my reading of this book, and at several levels. For starters, I have been totally disgusted by the attitude of the A-list, often Nobel Prize toting, liberal economist establishment toward my country. The Krugmans, Stiglitzes and DeLongs of this world (to say nothing about windbags like Martin Wolf, but there's more at work when it comes to the English press, a lot of it is to do with its superiority complex versus Europe) have a strong opinion that the correct approach toward fighting the current economic malaise is borrowing-fuelled fiscal stimulus, rather than the current approach of loose monetary policy in combination with controlled budgets. They are probably right! The US may well need to follow their advice. Greece, on the other hand, is (economically) a German / Brussels / ECB protectorate. If Germany is unwilling for whatever reasons to grant more fiscal space to Greece, I have a VERY serious problem with all these economic geniuses fighting their proxy war against "austerity" on Greek soil. Spurring on my country to take on Wolfgang Schäuble in a fight he could only be seen to win (he had Portugal, Spain, Italy, Ireland and Spain in line to deal with next, and Finland, Slovakia, his own electorate and Stern magazine shouting into his ear) was downright criminal. We were NEVER going to do anything other than suffer a humiliating defeat. So we did. We did not end up being the "thin edge of the wedge" for a re-orientation of European economic policy. Instead, we were stumped like a cigarette stub.

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