

19.07.2015 - Die deutsche Rolle in Griechenland

"Die bedingungslose Kapitulation war Deutschland nicht genug, es will den karthagischen Frieden." Die konservative US-amerikanische Tageszeitung *Washington Post* (12.7.2015) analysiert die deutsche Rolle bei den Verhandlungen mit der griechischen Regierung.

Germany doesn't want to save Greece. It seems to want to humiliate Greece. Greece has offered an almost unconditional surrender on its bailout, but Germany might not accept anything less than a Carthaginian peace. In other words, a deal that not only forces Athens to submit, but also humiliates it in the process.

This latest melodrama, playing out in Brussels as European finance ministers meet to discuss whether or not to approve a new Greek bailout, appears so nonsensical that it can be hard to believe these people are deciding the future of Europe. Although you wouldn't know it from the headlines, the truth is that Greece and Europe have been close to a deal for awhile now. Both sides agreed about how much austerity Athens should do, but disagreed about how Athens should do it?at least until last Thursday. That's when Greece came up with an offer that was not only nearly identical to Europe's, but also to the one its people had just rejected in a referendum. French Prime Minister François Hollande, whose government helped put together the proposal, called it a "serious" and "credible" one. At the very least, it seemed like the basis for new negotiations.

But maybe not. The problem is that Greece's economy is in so much worse shape now than it was even a few weeks ago that the tax hikes and spending cuts, which would have produced a 1 percent budget surplus before, won't anymore. That's what happens , after all, when the European Central Bank pulls enough of the plug on your banks that they have to close their doors for now to avoid having to close their doors for good.

Businesses can't get the credit they need to, well, stay in business, and will then default on the banks that are about to go out of business themselves. The entire economy, in other words, shuts down. And that's why Europe estimates that Greece would actually need an 82 billion euro bailout?with 25 billion of that going to its banks?instead of the 53.5 billion euros Athens is asking for. So Greece would have to do more austerity than Europe wanted before to get more money than Europe was offering before.

If, that is, Europe is even offering Greece any money anymore. It might not be. The simple story is that Germany and the other hardline countries don't trust Greece's anti-austerity Syriza party to actually implement, well, austerity. And so rather than coughing up another 60 or 70 or 80 billion euros, they seem to want to push to kick Greece out of the common currency instead. That, at least, was the plan that leaked on Saturday. Now, officials say the leaked plan never was circulated at the meeting of

finance ministers, but the Wall Street Journal reports it was sent to other countries for consideration, which is a sign of its seriousness. Its very existence at least shows what top German officials really are considering.

Under the proposal, the only way Germany would let Greece stay in the euro now is if it sells 50 billion euros of "very valuable Greek assets," allows international observers to monitor its bailout, and puts automatic spending cuts in place in case it misses its deficit targets. Otherwise, Germany wants Greece to take at least a five year "timeout" from the euro, during which time its debts could be restructured and it could receive humanitarian aid. The entire proposal was less than a page long.

In case there was any doubt, this is an offer Greece can't accept. Sure, selling assets would lower Greece's debt today, but it would make the rest of Greece's debt harder to pay back tomorrow?which, according to the International Monetary Fund, is already unpayable. It's the kind of thing you ask for if you want Athens to say no.

But does that mean Germany really wants to get rid of Greece or is this just a ploy to get more concessions out of Greece? Yes. The problem is it's hard to know what Chancellor Angela Merkel really wants. Up till now, she's been willing to do whatever the least is to keep Greece in the euro, but her finance minister Wolfgang Schäuble has been pushing her to give them the boot. That's let them play a pretty effective good-cop, bad-cop to get the most out of Athens, but this time that's turned into bad-cop, worse-cop. Schäuble's plan?and it is his plan?for Greece to "temporarily" exit the euro reportedly has Merkel's backing. There are even rumors it has Finland, the Netherlands, Estonia, Lithuania, Slovakia, and Slovenia's support as well.