

The EURO

A COMMON CURRENCY is an absolutely KEY component of a unified state - which is why the CPE was determined to impose it. The problem is that the EU members are VERY different in economies and other ways, especially for example re the North-South divide.

EVERYONE KNEW that Greece (and as it turns out Italy, Spain and Portugal) COULD NOT COMPETE with Germany in a single currency. The EU's OWN economists told them this at the time; there has NEVER been a successful currency union without full fiscal (and thus political) union.

Fiscal union means the SAME laws and taxes in the whole currency area and VAST transfers of money from the richer areas to the poorer. This has happened to some extent: Germany and a few other NET CONTRIBUTORS have subsidised the poorer countries for decades, but it has not been enough, ESPECIALLY because individual countries have retained their own tax and other financial arrangements: pensions for example.

Germans work longer and harder than Greeks, so why should they pay for the Greeks' relaxed lifestyle? The ONLY way for the euro to work would be to have FULL FISCAL UNION: the same legal system, employment law, tax, social security, retirement ages and so on in ALL the countries - WHICH of course is what they want.

The problem is, NO CITIZEN OF ANY COUNTRY HAS EVER VOTED FOR THIS, and the CPE KNOWS that nobody will vote for it, which is why they have tried to get there by stealth. But it was a LIE. And they KNEW there would be a crisis with Greece at some point but DELIBERATELY got Greece into the euro so that when the crisis came they could press for FULL FISCAL UNION. If you read the news daily at the moment, THIS IS WHAT THEY ARE TRYING TO DO - solve the problem by having MORE Europe, not LESS, which is what most citizens want.

Hans Tietmeyer (Bundesbank President 93-99) said in 1991 - ***"A European currency will lead to member-nations transferring their sovereignty over financial and wage policies as well as in monetary affairs. It is an illusion to think that States can hold on to their autonomy over taxation policies."***

Herr Schäuble said in Nov 2011 that the German government would propose treaty changes at the summit of European leaders in Brussels on Dec. 9 that would move Europe closer to the centralized fiscal government that the currency zone has lacked. ***"The ultimate goal is a political union with a European president directly elected by the people. What we're now doing with the fiscal union, what I'm describing here, is a short-term step for the currency,"*** Mr. Schäuble said. ***"In a larger context, naturally we need a political union, and we can only achieve a political union if we have a crisis."***

The Greeks are not totally innocent: they over-borrowed to buy German cars; they continued to retire early; to pay little tax; to have fictitious jobs and so on, but the fundamental problem is that you CAN'T do this AND have a single currency. As we say in English: ***"You can't have your cake AND eat it."***

Regarding Greece, the choice for the EU today is very simple:

- A) Either the EU becomes a full fiscal union, with unified taxes and all the rest (meaning that the rich states pour HUNDREDS OF BILLIONS into the Med countries) OR
- B) Greece LEAVES the euro. You CANNOT have it both ways, but TODAY (Feb 17th, 2017) Herr Schulz ruled out Greece leaving the euro. In that case, we wait to see what he proposes to the German people. One thing is sure: this Greek debt crisis CANNOT go on for ever - and the SAME is happening in Italy and even France, which are VASTLY indebted.

In life there are theory and practice; the euro has proven a disaster in BOTH. Italy's standard of living and GDP are NO bigger today than at eurolaunch 16 years ago; they CANNOT compete with Germany, which is running a massive trade export surplus. THAT is the problem.

FOOTNOTE

- When the euro was launched there were certain financial criteria set for entry.
- Greece NEVER fulfilled these criteria.
- At the time, a certain Lucas Papademos was Governor of the Bank of Greece charged with overseeing Greece's entry into the euro.
- He is an arch EU-crony and later Vice-President of the ECB
- As Governor of the Bank of Greece he obviously knew that his country did not meet the financial criteria set down by the EU.
- He engaged with international financiers Goldman-Sachs to massage the Greek financial statistics with complicated financial "instruments" that hid Greece's real financial situation.
- As it happens, everyone pretty much knew what was going on, but the EU DID NOT CARE - they wanted Greece in the euro at ALL costs.
- Greece has been in economic decline ever since, resulting in a severe debt crisis in 2011.
- The then PM Papandreou talked about giving his country a referendum on euro membership.
- Within months he was forced out of office to be replaced by LUCAS PAPADEMOS, who had LIED to get Greece into the euro in the first place.

CONCLUSION: The whole history of Greece and the euro is a fraudulent betrayal of the Greek people by the Continental Political Elite. Hundreds of thousands of young Greeks have suffered years of economic chaos and massive youth unemployment.

The British do not want to be associated with this EU fraud. DESPITE THIS, the British taxpayer has had to contribute to the costs of rescuing Greece from bankruptcy - and GERMAN taxpayers are in the same boat.