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Global Research

Demise of the European Economy Triggered by a small group of big Wall Street Hitters

By Bob Chapman

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One of the things we learned in almost 30 years in the brokerage business is that self-regulation does not work. The players are simply too abusive, greedy and prove to take the regulations to the very edge. We saw that at MF global. All markets are rigged today. Twenty-five years ago perhaps 80% were rigged. The SEC and CFTC are well aware of this and in many cases aid and abet in the crimes. The crimes are too many to mention, but among the leading problems are complicity in front running and naked shorting. There is no such thing as an efficient market hypothesis. Just another phase to led you off into the forest.

A small group of big hitters control Wall Street, the Federal Reserve, our government and our economy. Just ask members of the Council on Foreign Relations, the Trilateral Commission or the Bilderberg Group. They know what is going on because they help make policy, and arrange to get it executed. Wall Street is one long litany of fraud, where the guilty seldom go to jail and the tables are squared via fines, usually paid by the firms and not the individuals. While the SEC and CFTC investigations go nowhere, or don't happen at all, they relish charging small and medium sized brokerage houses to justify their existence. That is when they are not pursuing some newsletter writer, all of whom cannot afford top legal help, or any legal help at all. The whole game is crooked and has been for many years. It is government and its agencies and Wall Street and baking that controls your entire lives. Their power is immense and that is how they get away with what they get away with.

The same is true with Congress 90% of which are bought and paid for via campaign contributions and other artifices such as insider trading. That is why we have free trade and globalization, offshoring and outsourcing. Congress and those running for the office and president don't even talk about it, yet, in 12 years it has cost 12 million jobs and 450,000 businesses. Obviously that is not a serious matter for Congress. Or should we say those who pay Congress, transnational conglomerates, want free trade just as it is. Our nation could not compete with slave labor countries in 1795 and they cannot compete now. There has to be a leveling force, a balance that stops the pillaging of America, which destroys economic independence and eventually sovereignty. We are a step away from post industrial dependency and bankrupt as well. Congressional complicity stands out like a beacon, when these asset strippers do not have to pay taxes on foreign earnings. Who has ever heard of something so unreasonable? Instead of lowering corporate taxes as other nations had done we eliminated taxation, so transnational corporations could compete. This is what we call modern colonialism.

After the debacles of the 1790s and British colonialism, the US switched to a tariff system, which worked quite well until about 25 years ago. Then came WTO, NAFTA and CAFTA, the result of which you are witnessing today. The system of tariffs allowed government to fund itself via exercise taxes funded by foreign corporations, which kept Americans from having to pay income taxes for about 100 years. Tariffs are part of what made America great and we cannot be great again without tariffs, it is as simple as that. You cannot have prosperity giving away 12 million jobs in 12 years. As we have seen you cannot have persistent and growing trade deficits year after year and not go broke. Here we are 217 years later doing the same stupid thing over again. The main reason for this is that the public is not paying attention and Congress does whatever their paymasters tell them to do.

The debt position of the US deteriorates each day and with it not only the dollar, the world's reserve currency, deteriorates versus other currencies and gold and silver. Having the dollar as the world's reserve currency gives many benefits to Americans and if that advantage is lost so is what is left of American prosperity. Are we to follow in the footsteps of Greece? It is wrong to say that tariffs cause depressions. They were increase six times over the past 200 years and no depression followed. If we do not get tariffs America cannot survive as a world leader.

If a written document exists outlining the deliberate default of Greece and has been in the possession of two Wall Street banks for a month then the fall of Greece has been in the works for some time. The date of March 23rd was supposedly the date for default. The rating agencies are supposed to be the trigger for the default. The 23rd is a Friday and on Saturday Greek bank accounts are to be frozen. If that is true all Greeks should have their euros and any other currencies and valuables out of all Greek banks.

Several months ago we stated that we did not know what was really going on behind the scenes in Germany. Our question was did they really want to save Greece and perhaps the euro, or were they interested as the majority of Germans are, in dumping the euro and the EU? Over the past week commentaries were all over the place, many of them off the wall. We have seen delays for 2-1/2 years, but nothing like we have seen over the past month. It is like most non-Greeks had monkey wrenches to throw into the gears of progress. The US says they do not want to get any

deeper into Europe's problems, as the IMF offers a pittance. The Germans and Schäuble these past 2 weeks had nothing but negative comments and commands trying to keep moving the goal posts, so to cast confusion among Greek negotiators. We are told on Saturday that on Thursday a deal was cut. Mrs. Merkel wants to replace the Greek government with a EU commissioner. In German it is called Gauleiter. We guess they want to have Greece as a subsidiary of Germany.

Draghi then gets in on the act and is upset by Schäuble who insinuates new Greek savings are chump change. That didn't go over very well in Athens, which seemed like they were doing everything to make a deal. Then the demand comes from FINMINCO that Greek party leaders guarantee the deal by signing a binding document, which is ridiculous. Then German newspapers get into the act with unsubstantiated sensationalized commentaries. You have to ask yourself, does this sound like a Germany that wants to make a deal? We do not think so, even though they can go either way on this.

Then Mrs. Merkel demands the party leaders sign another pledge, because she says she does not trust New Democracy leader Samaras. What an insult. What disgraceful antics. Then Germany's Schäuble calls Greek debt a bottomless pit straining relations further. Then Chancellor recommends that the Greek election be put off until after the bailout is completed. This is the first time this has been brought up in public. Germany knows as soon as the election is over and Samaras is elected they'll ask for changes, or the deal will be struck null and void. She knows if a bailout does not occur prior to March 16, then Greece will default.

Finally the Greeks catch on that the Germans want Greece out of the euro zone if for no other reason than that the Germans demand it. Then the Germans all stand and say that is false. Have you ever seen a politician who tells the truth in any country? Yes, occasionally, but not in this case.

If all that wasn't enough Luxemburg's Jean-Claude Juncker said there has to be more surveillance of the program implementation. Debt must be serviced. All those euros that the EU is giving to Greece must go directly to the banks. In other words don't you dare touch the bankers' blood money.

The EU bureaucrats and politicians have now discovered that the euro zone can have life after Greece is gone. Now that we have \$1.6 trillion from the Federal Reserve we do not have to worry about Greece's paltry debts. That loan could last them two years, but the question is can and will they pay it back, or will American taxpayers pick up the bill? Incidentally, it is obvious the Fed loan for now will hold up Europe, but there is no denying that they do not want a clear cut default, because the banks that own the Fed are on the hook for \$70 billion. Those loan funds are also for the bailout of Spain and Italy.

This is all turning into a very bad play with lots of duplicate action. The bad guys are really victims. The Greeks, and the so-called good guys the Germans, may not be all that they seem to be.

The actions of Mr. Schäuble and Mrs. Merkel are not only disgraceful, but are enough to take your breath away. This, as we saw last week, led to violent demonstrations and rioting. Many of

these Greeks fought the Germans some 70 years ago and few have forgotten the occupation of their land. What terrible insults from the Germans. We can only surmise that no matter what the Greeks now do they are out of the euro zone.

Greece has already had to cut medicines and hospital costs by 30% as the patient load rises. Salaries have been cut 30% and pension by 50%.

Austerity has collapsed the economy; growth fell 6.8% last year and is projected to fall 7% this year. We ask you how will Greece pay debts in such a condition, as interest compounds exponentially.

Even if they wanted to Greek citizens have little they can find a buyer for under the circumstances. The Troika has been totally irresponsible from the beginning for asking for such rules.

We believe the US, UK, Germany, the Netherlands and Finland have gone too far this time. This deal could totally unravel and the result will be chaos, not matter how much money the Fed pumps into the EU. What has transpired and is continuing to do so cause serious irreparable damage to Europe and everyone will suffer.