A Warning Sign For The World

I Will Keep Thee From The Hour Of Temptation
02-12-2007 Bro. V.A. Dayal

If we come to the hour where we can't buy or sell, that's economics, that's trade and commerce, that's buying and selling. That is what is forcing the people into the system; that is where they are compromising on their doctrine, because they are going to die if they can't eat and can't feed their children. Do you know that Babylon is in a condition to bring the Earth in that way? They have already taken the mighty (*the Catholic Church has already taken America Ed.*) and now they are going for the holy people. And this recession that is shaping here, they will get the holy people because the financial system of the world is about to collapse. That is what we were warned about, this economic storm that is coming, and the fury and the devastation…

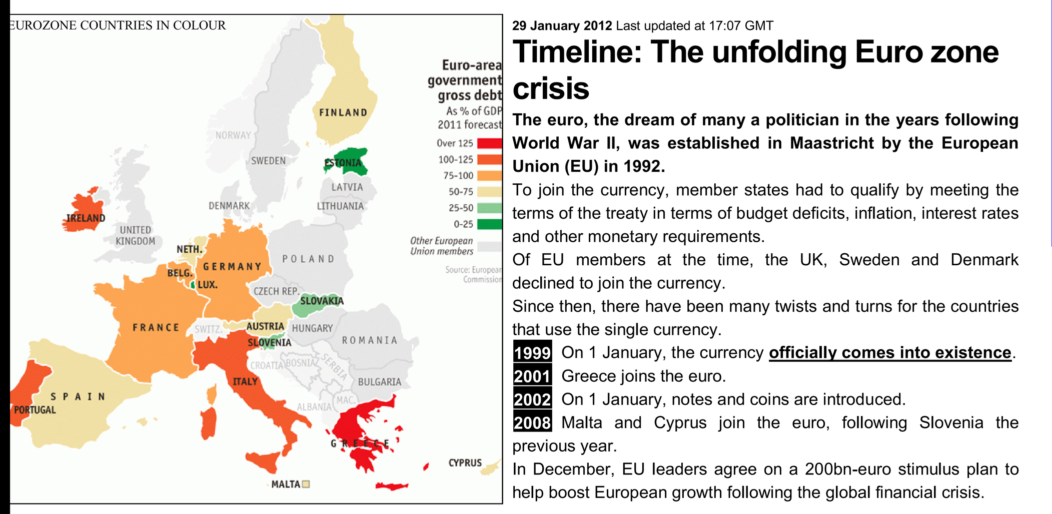
The EconomiccollapseBlog February 2012, Any financial system that is based on debt is doomed to fail. Today, we are living in the greatest debt bubble that the world has ever seen, and if all of a sudden people could not use credit to buy things our economy would immediately ground to a halt. Unfortunately, no debt bubble can last forever. When this current debt bubble finally bursts, faith in the financial system is going to disappear, credit is going to freeze up and there is going to be a massive wave of bank failures.

Right now, Greece is a warning sign for the world. Nobody wants to lend money to Greece, the Greek banking system is dying, one out of every four businesses has already shut down, unemployment is soaring and the Greek economy has now been in recession for five years in a row. Sadly, the economic implosion in Greece is rapidly accelerating. The Greek economy shrunk at a 7 percent annual rate during the 4th quarter of 2011. That wasn't supposed to happen. Things were supposed to be getting better in Greece by now. But instead the Greek depression is getting even worse, **and very soon the rest of the world is going to be going through what Greece is currently experiencing.**

Unfortunately, most in the mainstream media are treating what is happening in Greece as an "isolated incident" rather than as a very serious warning sign for the world. Thankfully, there are at least a few reporters out there that are realizing the gravity of the situation. The following is how one reporter from the New York Times recently described what life is like in Greece now....

By many indicators, Greece is devolving into something unprecedented in modern Western experience. A quarter of all Greek companies have gone out of business since 2009, and half of all small businesses in the country say they are unable to meet payroll. The suicide rate increased by 40 percent in the first half of 2011. A barter economy has sprung up, as people try to work around a broken financial system. Nearly half the population under 25 is unemployed. Last September, organizers of a government-sponsored seminar on emigrating to Australia, an event that drew 42 people a year earlier, were overwhelmed when 12,000 people signed up. Greek bankers told me that people had taken about one-third of their money out of their accounts; many, it seems, were keeping what savings they had under their beds or buried in their backyards. One banker, part of whose job these days is persuading people to keep their money in the bank, said to me, "Who would trust a Greek bank?"

Greece is experiencing a **full-blown economic collapse** and nobody can see a light at the end of the tunnel at this point. As I have written about previously, the overall rate of unemployment in Greece has now risen above 20 percent and the **youth unemployment rate in Greece has soared to an astounding 48 percent.**


Firemen work on extinguishing a fire spreading through a store during clashes between protestors and riot police near the Greek parliament in Athens on February 12, 2012.

Deleveraging can be an extremely painful process. Greece has been forced to try to reduce the size of its budget deficit, but every time it cuts government spending that causes economic activity (and thus government revenues) to slow down as well. Now the EU and the IMF are demanding that even more very painful austerity measures be implemented in Greece even though Greece is already experiencing a full-blown depression.

- The EU and the IMF are demanding that Greece fire 15,000 more government workers immediately and a total of 150,000 government workers by 2015.
- The EU and the IMF are demanding that wages for government workers be cut by another 20 percent.
- The EU and the IMF are demanding that the minimum wage be slashed by more than 20 percent.
- The EU and the IMF are also demanding significant reductions in unemployment benefits and pension benefits.

Of course all of those cuts are going to make the short-term economic conditions in Greece even worse. **The rioting, looting and burning of buildings that we are witnessing right now in Greece is likely to continue** for quite some time as exasperated citizens attempt to express their frustrations to politicians that simply do not seem to care. According to the National Confederation of Greek Commerce, **recent rioting resulted in damage to 153 businesses in Athens; 45 of those businesses were totally destroyed.**

Despite all of the austerity measures that have already been implemented, the truth is that Greece **is very likely to default soon anyway**…. So there are all kinds of things that could go wrong with the "deals" that are currently being discussed. The truth is that a Greek default in the coming months seems to become more likely by the day…. But a disorderly Greek default would not be a pleasant thing for the global economy at all. A recent article in the Guardian detailed what some of the consequences of a Greek default and exit from the euro zone might be....

But default and "re-drachmatisation" would be a costly and chaotic process. In the long term the euro might be strengthened if some of its weaker members headed for the door. But in the short term banks across the euro zone might have to be closed to prevent a run on the single currency as investors speculated about which country might be next. A new wave of bank nationalisations would be likely to follow as lenders counted their losses on now worthless Greek debt. Capital controls would have to be imposed and borders shut to stop money flooding out of Greece. Portugal, Italy and Spain would come under intense pressure from investors wary about the risk of another victim.

And the financial crisis in Europe is going to continue to spread well beyond Greece. Moody's Investors Service just downgraded the credit ratings of six European nations. The following is how Bloomberg described the downgrades.... Countries such as Italy, Spain, Portugal, Ireland and Hungary are heading down the exact same road that Greece has gone. Greece was the first one to experience a full-blown depression, but soon Greece will have a lot of company. Greece is most definitely a warning sign for the world. If you keep recklessly piling up debt, eventually a day of reckoning comes. It is inevitable….

PROVERBS 22:7 The rich ruleth over the poor, and the borrower is servant to the lender.

Greece: Riots In Syntagma Square And Thessaloniki

2 THESSALONIANS 2:3-4 Let no man deceive you by any means: for that day shall not come, except there come a falling away first, and that man of sin be revealed, the son of perdition. Who opposeth and exalteth himself above all that is called God, or that is worshipped; so that he as God sitteth in the temple of God, shewing himself that he is God.

THE MANY PAINTED FACES OF JEZEBEL
Bro. Vin Dayal 25th April 1999
World war one and two were two big wars on a global scale but outside of that, there were thousands of wars being fought every day. That's why he says '*who is able to make war with the beast?*' But yet she is not seen, yet she is so hidden, covering up her defects, covering up her hidden secrets, painting her face. Skillfully covering her true face and projecting her painted face the same way Jezebel knew how to use those things to cover her true face, her true identity and her true image and project the painted face; so today this Jezebel of the new testament knows how to cleverly cover up her true face that you don't see her in economic warfare. Nobody don't hear about the Catholic Church in any warfare, nobody don't see that the abominations in the earth are tied to her; yet the bible said out of her came all the abominations of the earth; nobody doesn't see how these dictators give their strength and their power to the beast.

www.bbc.co.uk/news/world
February 12, 2012 -- GREEK police used tear gas on petrol bomb-throwing protesters outside parliament where lawmakers were debating a new austerity plan aimed at staving off bankruptcy. Police said some 30,000 protesters were massed outside the building and at nearby Omonia Square, with some 3000 police deployed and more protesters arriving. Another 15,000 were gathered in Greece's second city **Thessaloniki.**

Finance Minister Evangelos Venizelos told parliament that it must approve the government-approved plan needed to unlock a €130 billion ($171 billion) rescue fund from the EU and the IMF or Greece would be forced to default. "The situation is very clear. Tonight at midnight before the markets open the Greek parliament must send the message that our nation can and will (support the debt deal)," Mr. Venizelos said. "Today we must understand, and persuade Greek citizens, that when you have to choose between bad and worse, you will choose the bad to avoid the worst," he added.

On the eve of the vote, Prime Minister Lucas Papademos warned the country that **"we are a breath away from Ground Zero."** He urged deputies to grasp their "historic responsibility" to secure the country's financial future and warned of "economic and social catastrophe" if parliament failed to agree to the deeply unpopular cuts needed to secure the international rescue.

International Troika (EU, IMF, European Central Bank)

Sunday's protesters included trade unionists, youths with shaven heads waving Greek flags, communist activists and left-wing sympathisers, many of them equipped with gas masks. They denounced what they describe as blackmail being imposed by the **international troika of the EU, the IMF and the European Central Bank in return for the bailout.**

"It's not easy to live in these conditions," said 49-year-old engineer Andreas Maragoudakis. **"By 2020 we will be the Germans' slaves."** Civil engineer Anastasia Papadaki, 27 said "the measures are not the solutions to the problem as they will not bring growth. **"It's just the international community blackmailing us."**

Mr. Venizelos said the government must carry out the bond swap by Friday in order to prevent bankruptcy. If that deadline passes, "we will not be able to swap the bonds by March 5, and we won't have time to resolve the issue of paying the bonds that mature between March 14 and 20,"Mr Venizelos said. "If that does not happen, the country will be bankrupt."…If deputies reject the package, however, Greece will not get the funds it needs by March 20 to repay nearly 14.5 billion euros in maturing debt.

"We look into the eyes of the Greek people with full consciousness of our historic responsibility. The social cost of this programme is limited in comparison with the economic and social catastrophe that would follow if we do not adopt it," Mr. Papademos warned in his televised address. **"The standard of living of Greeks would collapse in the case of a disorderly bankruptcy. The country would drift into the long spiral of recession, instability, unemployment and prolonged misery".**
But the proposed measures are expected to heap more hardship on ordinary Greeks already suffering from the crisis. They involve a 22 percent cut in the minimum wage (32 percent for workers under 25); deregulating the labour market to make it easier to lay off workers; and a package of tax and pension reforms.

Part of HuffPost News
Protesters run away from tear gas during clashes between protesters and riot police near the Greek parliament in Athens on Feb. 12, 2012.

THE REVIVAL OF THE ROMAN EMPIRE Pt. 1
Bro. Vin Dayal 8th September 1996
From Mexico to Latin America they are already serving him. All Europe is serving him. America is now serving him. He tore down the Berlin Wall and broke up the Soviet States and made all of them serve him too. They are serving him everywhere now. And all the Protestants nations, they may not be converted and become Roman Catholics, but he is going to make them serve him too. They will give their power and support to the beast. You know that is the word. Isn't that something? **This man will be so destructive; this man will have perfected the art of destruction. This man will destroy: big kingdoms will fall.**

Financial Organisations Declare Greece To Be In Default…*[excerpts]*

by Stefan Steinberg

Global Research, March 12, 2012
World Socialist Web Site

Immediately after Greece struck a deal with its creditors late Thursday night, European Union officials hailed the agreement as an important step toward alleviating the European debt crisis. French President Nicolas Sarkozy declared that the Greek problem was settled and added that a "page in the financial crisis is turning."

A closer look at the deal reached Thursday, however, reveals it to be a further step in shifting the burden of the financial crisis onto the public purse, i.e., the taxpayers, while deepening the agony of the population in Greece and Europe as a whole.

Just a few hours after the agreement had been finalised, following frantic haggling between international financial organisations and the Greek government, the International Swaps and Derivatives Association (ISDA), comprising 15 global banks and investment funds, announced that the deal involved a so-called "credit event." The ISDA argued that Greece had forced nearly 10 percent of its creditors to accept a haircut on their bond holdings by invoking so-called collective action clauses, resulting in a default on its debts.

The announcement by the ISDA was followed by statements from the rating agencies Standard & Poor's and Fitch concurring that **the Greek debt swap represented a default.**

Far from warding off insolvency, Thursday's deal represents a significant step towards the official bankruptcy of Greece.

Describing the way in which Greek debt has been socialised at the expense of the tax payer, he wrote: "At the start of this year, 36 percent of Greece's debt was held by tax payer-backed institutions (European Central Bank, International Monetary Fund, European Financial Stability Facility). By 2015, following the voluntary restructuring and the second bailout, the share could increase to as much as 85 percent, meaning Greece's debt will be overwhelmingly owned by euro zone tax payers..." who will be liable to pay in the case of a further default by Greece.

The report notes that "another default could be around the corner, while the austerity targets are wholly unrealistic and kill off growth prospects." It concludes: "This deal may have sown the seeds of a major political and economic crisis at the heart of Europe, which in the medium- and long-term further threatens the stability of the euro zone."

After implementing the austerity demands of the "troika" (European Union, International Monetary Fund, European Central Bank), Greece has experienced a 20 percent drop in its gross domestic product (GDP) and is entering its fifth year of recession. A number of prognoses state that as a result of the latest batch of cuts agreed by the government, Greece may well face another fifteen years of recession.

Predictably, EU officials once again cracked the whip after Thursday's deal and instructed the Greek government to implement without delay the agreed austerity measures.

His comments were echoed by German Finance Minister Wolfgang Schäuble, who has played a leading role in pushing through the EU austerity policies. Schäuble arrogantly declared, "Greece has today been given the chance to make it. But Greece will now have to seize this chance itself."

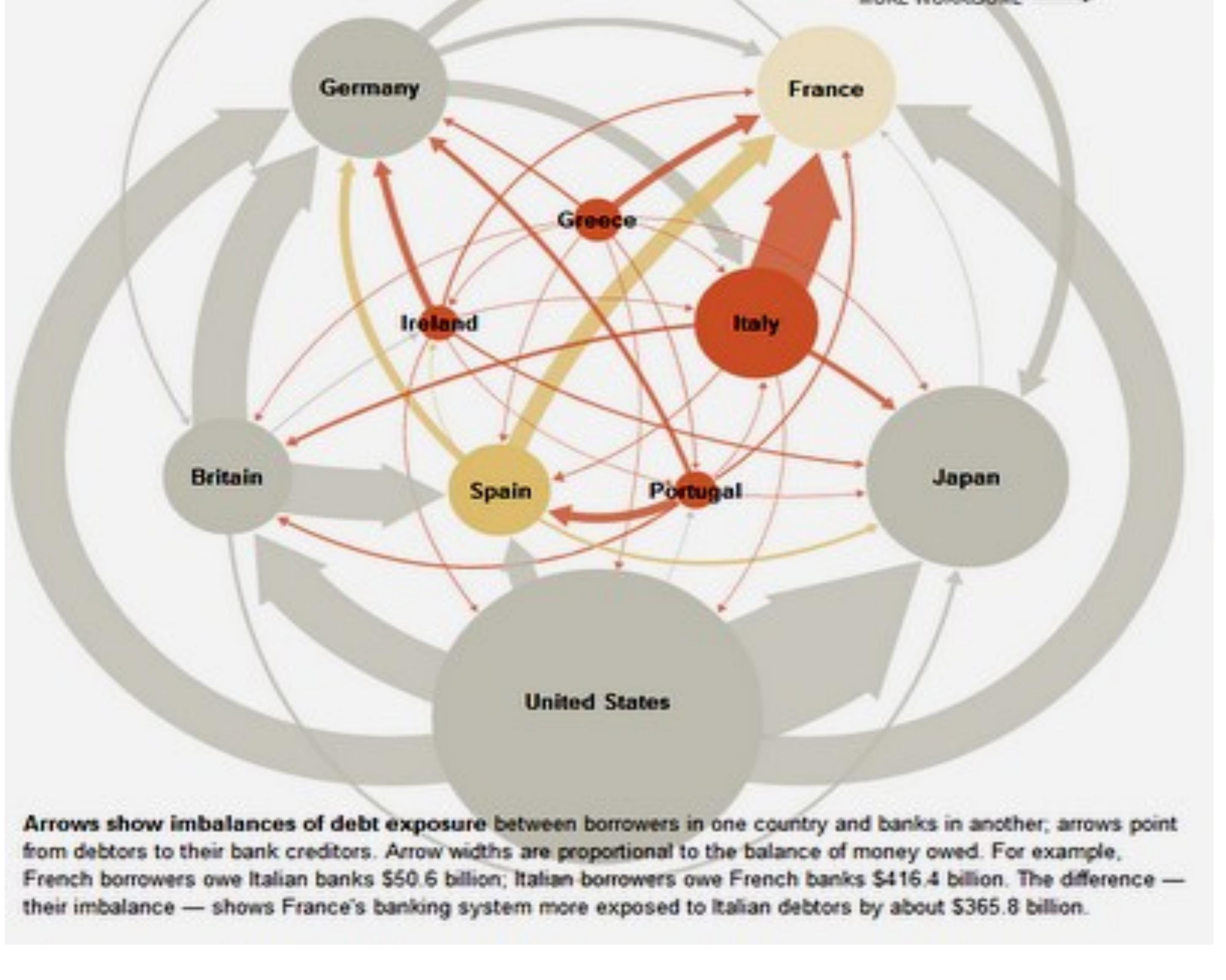
The European Commission has dispatched its own officials to Athens to join representatives from the International Monetary Fund and the European Central Bank to oversee Greek government policy.

Not content with installing their own choice as prime minister, the banker Lukas Papademos, EU officials are discussing how to establish a regime in Greece that can withstand growing popular opposition to the cuts. The EU bureaucrats are leaving no doubt that they consider Greek elections set for April to be unwarranted.

The newspaper notes that the EU would prefer an election in 2015 and concludes with the warning: "… the risk of an uncontrolled social explosion is at least as significant as the risk of a disorderly default."

A cancellation of the elections in April would give a green light to the Greek military to proceed with its own preparations to deal with growing social unrest. Expressing his concerns over such a scenario, the right-wing deputy leader of the European People's Party, Jacek Saryusz-Wolski, warned his European colleges that an intervention by the military would have grave geopolitical consequences. He declared: "A weakening of democracy in Athens, with a possible military involvement to maintain order in the worst of foreseeable scenarios, would be catastrophic for the European Union and its image in the neighborhood—both the south and the east—as well as in the world."

The debt relief deal struck Thursday has confirmed the role of the European Union as an instrument of the banks and big finance. Having bought some time in Greece, the main concern of the EU bureaucracy in Brussels is to build up an even bigger fire-wall for the banks and prepare for a further offensive against the working class throughout Europe, beginning with Portugal, Spain and Italy.



Arrows show imbalances of debt exposure between borrowers in one country and banks in another; arrows point from debtors to their bank creditors. Arrow widths are proportional to the balance of money owed. For example, French borrowers owe Italian banks $50.6 billion; Italian borrowers owe French banks $416.4 billion. The difference — their imbalance — shows France's banking system more exposed to Italian debtors by about $365.8 billion.

Timeline: The Unfolding Euro Zone Crisis

EUROZONE COUNTRIES IN COLOUR

29 January 2012 Last updated at 17:07 GMT

Timeline: The unfolding Euro zone crisis

The euro, the dream of many a politician in the years following World War II, was established in Maastricht by the European Union (EU) in 1992.

To join the currency, member states had to qualify by meeting the terms of the treaty in terms of budget deficits, inflation, interest rates and other monetary requirements.

Of EU members at the time, the UK, Sweden and Denmark declined to join the currency.

Since then, there have been many twists and turns for the countries that use the single currency.

1999 On 1 January, the currency officially comes into existence. Greece joins the euro.

2002 On 1 January, notes and coins are introduced.

2008 Malta and Cyprus join the euro, following Slovenia the previous year.

In December, EU leaders agree on a 200bn-euro stimulus plan to help boost European growth following the global financial crisis.

2009 Slovakia joins the euro. Estonia, Denmark, Latvia and Lithuania join the Exchange Rate Mechanism to bring their currencies and monetary policy into line with the euro in preparation for joining.

In April, the EU orders France, Spain, the Irish Republic and Greece to reduce their budget deficits - the difference between their spending and tax receipts.

In October, amid much anger towards the previous government over corruption and spending, George Papandreou's Socialists win an emphatic snap general election victory in Greece.

In November, concerns about some EU member states' debts start to grow following the Dubai sovereign debt crisis.

In December, Greece admits that its debts have reached 300bn euros - the highest in modern history.

Greece is burdened with debt amounting to 113% of GDP - nearly double the euro zone limit of 60%. Ratings agencies start to downgrade Greek bank and government debt.

Mr. Papandreou insists that his country is "not about to default on its debts".

2010 In January, an EU report condemns "severe irregularities" in Greek accounting procedures. Greece's budget deficit in 2009 is revised upwards to 12.7%, from 3.7%, and more than four times the maximum allowed by EU rules.

The European Central Bank dismisses speculation that Greece will have to leave the EU.

In February, Greece unveils a series of austerity measures aimed at curbing the deficit.

Concern starts to build about all the heavily indebted countries in Europe - Portugal, Ireland, Greece and Spain.

On 11 February, the EU promises to act over Greek debts and tells Greece to make further spending cuts. The austerity plans spark strikes and riots in the streets.

In March, Mr. Papandreou continues to insist that no bailout is needed. The euro continues to fall against the pound and the dollar.

The euro zone and IMF agree a safety net of 22bn euros to help Greece - but no loans.

In April, following worsening financial markets and more protests, euro zone countries agree to provide up to 30bn euros in emergency loans.

Greek borrowing costs reach yet further record highs. The EU announces that the Greek deficit is even worse than thought after reviewing its accounts - 13.6% of GDP, not 12.7%.

2011 Finally, on 2 May, the eurozone members and the IMF agree a 110bn-euro bailout package to rescue Greece.

The euro continues to fall and other EU member state debt starts to come under scrutiny, starting with the Republic of Ireland.

In November, the EU and IMF agree to a bailout package to the Irish Republic totalling 85bn euros. The Irish Republic soon passes the toughest budget in the country's history.

Amid growing speculation, the EU denies that Portugal will be next for a bailout.

On 1 January, Estonia joins the euro, taking the number of countries with the single currency to 17.

In February, eurozone finance ministers set up a permanent bailout fund, called the European Stability Mechanism, worth about 500bn euros.

In April, Portugal admits it cannot deal with its finances itself and asks the EU for help.

In May, the eurozone and the IMF approve a 78bn-euro bailout for Portugal.

In June, eurozone ministers say Greece must impose new austerity measures before it gets the next tranche of its loan, without which the country will probably default on its enormous debts.

Talk abounds that Greece will be forced to become the first country to leave the eurozone.

In July, the Greek parliament votes in favour of a fresh round of drastic austerity measures, the EU approves the latest tranche of the Greek loan, worth 12bn euros.

A second bailout for Greece is agreed. The eurozone agrees a comprehensive 109bn-euro ($155bn; £96.3bn) package designed to resolve the Greek crisis and prevent contagion among other European economies.

EUROPEAN CENTRAL BANK HEADQUARTERS | GERMANY

In August, European Commission President Jose Manuel Barroso warns that the sovereign debt crisis is spreading beyond the periphery of the eurozone.

The yields on government bonds from Spain and Italy rise sharply - and Germany's falls to record lows - as investors demand huge returns to borrow.

On 7 August, the European Central Bank says it will buy Italian and Spanish government bonds to try to bring down their borrowing costs, as concern grows that the debt crisis may spread to the larger economies of Italy and Spain.

The G7 group of countries also says it is "determined to react in a co-ordinated manner," in an attempt to reassure investors in the wake of massive falls on global stock markets.

During September, Spain passes a constitutional amendment to add in a "golden rule," keeping future budget deficits to a strict limit. Italy passes a 50bn-euro austerity budget to balance the budget by 2013 after weeks of haggling in parliament. There is fierce public opposition to the measures - and several key measures were watered down.

The European Commission predicts that economic growth in the eurozone will come "to a virtual standstill" in the second half of 2011, growing just 0.2% and putting more pressure on countries' budgets.

Greek Finance Minister Evangelos Venizelos says his country has been "blackmailed and humiliated" and a "scapegoat" for the EU's incompetence.

On 19 September, Greece holds "productive and substantive" talks with its international supporters, the European Central Bank, European Commission and IMF.

The following day, Italy has its debt rating cut by Standard & Poor's, to A from A+. Italy says the move was influenced by "political considerations". That same day, in its World Economic Outlook, the IMF cuts growth forecasts and warns that countries are entering a 'dangerous new phase'.

The gloomy mood continues on 22 September, with data showing that growth in the euro zone's private sector shrank for the first time in two years.

The sense of urgency is heightened on 23 October, when IMF head Christine Lagarde urges countries to "act now and act together" to keep the path to economic recovery on track.

On the same day, UK Prime Minister David Cameron calls for swift action on the debt crisis.

The next day US Treasury Secretary Timothy Geithner tells Europe to create a "firewall" around its problems to stop the crisis spreading.

A meeting of finance ministers and central bankers in Washington on 24 September leads to more calls for urgent action, but a lack of concrete proposals sparks further falls in share markets.

After days of intense speculation that Greece will fail to meet its budget cut targets, there are signs of a euro zone rescue plan emerging to write down Greek debt and increase the size of the bloc's bailout fund.

But when, on 28 September, European Union head Jose Manuel Barroso warns that the EU "faces its greatest challenge", there is a widespread view that the latest efforts to thrash out a deal have failed.

The sense that events are spinning out of control are underlined by Foreign Secretary William Hague, who calls the euro a "burning building with no exits".

On 4 October, Euro zone finance ministers delay a decision on giving Greece its next instalment of bailout cash, sending European shares down sharply.

Speculation intensifies that European leaders are working on plans to recapitalise the banking system.

On 6 October the Bank of England injects a further £75bn into the UK economy through quantitative easing, while the European Central Bank unveils emergency loans measures to help banks.

Financial markets are bolstered by news on 8 October that the leaders of Germany and France have reached an accord on measures to help resolve the debt crisis. But without publication of any details, nervousness remains.

Relief in the markets that the authorities will help the banking sector grows on 10 October, when struggling Franco-Belgian bank Dexia receives a huge bailout.

On 10 October, an EU summit on the debt crisis is delayed by a week so that ministers can finalise plans that would allow Greece its next bailout money and bolster debt-laden banks.

On 14 October G20 finance ministers meet in Paris to continue efforts to find a solution to the debt crisis in the euro zone.

On 21 October euro zone finance ministers approve the next, 8bn euro ($11bn: £7bn), tranche of Greek bailout loans, potentially saving the country from default.

On 26 October European leaders reach a "three-pronged" agreement described as vital to solve the region's huge debt crisis.

After marathon talks in Brussels, the leaders say some private banks holding Greek debt have accepted a loss of 50%. Banks must also raise more capital to protect them against losses resulting from any future government defaults.

On 9 December, after another round of talks in Brussels going through much of the night, French President Nicolas Sarkozy announces that euro zone countries and others will press ahead with an inter-governmental treaty enshrining new budgetary rules to tackle the crisis. Attempts to get all 27 EU countries to agree to treaty changes fail due to the objections of the UK and Hungary. The new accord is to be agreed by March 2012, Mr. Sarkozy says.

2012 On 13 January, credit rating agency Standard & Poor's downgrades France and eight other eurozone countries, blaming the failure of eurozone leaders to deal with the debt crisis. Three days later, the agency also downgrades the EU bailout fund, The European Financial Stability Facility.

Also on 13 January, talks between Greece and its private creditors over a debt write-off deal stall. The deal is necessary if Greece is to receive the bailout funds it needs to repay billions of euros of debt in March. The talks resume on 18 January.

The "fiscal pact" agreed by the EU in December is signed at the end of January. The UK abstains, as does the Czech Republic, but the other 25 members sign up to new rules that make it harder to break budget deficits.

Weeks of negotiations ensue between Greece, private lenders and the "troika" of the European Commission, the European Central Bank and the IMF, as Greece tries to get a debt write-off and make even more spending cuts to get its second bailout.

On 10 February, Greece's coalition government finally agrees to pass the demands made of it by international lenders. This leads to a new round of protests.

But the eurozone effectively casts doubt on the Greeks' figures, saying Athens must find a further 325m euros in budget cuts to get the aid.

On 12 February, Greece passes the unpopular austerity bill in parliament - two months before a general election.

Coalition parties expelled more than 40 deputies for failing to back the bill.

Euro zone ministers back 130bn-euro bailout for Greece

21 February 2012
http://www.bbc.co.uk/news/

Greece will get loans of more than 130bn euros (£110bn; $170bn) and have about 107bn of its debt written off.
In return, it must slash its debt from 160% to 120.5% of GDP within eight years and accept a permanent EU economic monitoring mission.
The country needs the funds to avoid bankruptcy on 20 March, when maturing loans must be repaid.
The euro immediately rose on reports of the deal, which was announced early on Tuesday, after 13 hours of talks.
Under the deal hammered out in Brussels:

- Greece will undertake to reduce its debt to 120.5% of GDP by 2020
- Private holders of Greek debt will take losses of 53.5% on the value of their bonds, with the real loss as much as 70%
- Greece's economic management will be subjected to permanent monitoring by euro zone experts on the ground
- Greece will amend its constitution to give priority to debt repayments over the funding of government services
- Greece will set up a special account, managed separately from its main budget, that must always contain enough money to service its debts for the coming three months

The first rescue package worth 110bn euros in 2010 was not enough to avert Greece's deepening crisis.
"The funds that are coming in are not staying in Greece, are not being invested in Greece, are not here to help the Greeks get out of this crisis," Constantine Michalos, president of the Athens Chamber of Commerce and Industry, told the BBC.
"It's simply to repay the banks, so that they can retain their balance sheets on the profit side."
Anastasia Chrisopoulos, a 31-year-old Athens taxi driver, saw no reason to cheer the bailout.
"So what?" he told Reuters.
"Things will only get worse. We have reached a point where we're trying to figure out how to survive just the next day, let alone the next 10 days, the next month, the next year."

Prepare for riots in Euro Collapse, Foreign Office warns

Photo: BLOOMBERG James Kirkup
By James Kirkup, Deputy Political Editor | 25 Nov 2011

British embassies in the euro zone have been told to draw up plans to help British expats through the collapse of the single currency, amid new fears for Italy and Spain.
British expats braced for collapse of Euro.

The Treasury confirmed earlier this month that contingency planning for a collapse is now under way

As the Italian government struggled to borrow and Spain considered seeking an international bail-out, British ministers privately warned that the break-up of the euro, once almost unthinkable, is now increasingly plausible.

Diplomats are preparing to help Britons abroad through a banking collapse and even riots arising from the debt crisis.

The Treasury confirmed earlier this month that contingency planning for a collapse is now under way.

A senior minister has now revealed the extent of the Government's concern, saying that Britain is now planning on the basis that a euro collapse is now just a matter of time.

"It's in our interests that they keep playing for time because that gives us more time to prepare," the minister told the Daily Telegraph.
Related Articles

Recent Foreign and Commonwealth Office instructions to embassies and consulates request contingency planning for extreme scenarios including rioting and social unrest.

Greece has seen several outbreaks of civil disorder as its government struggles with its huge debts. British officials think similar scenes cannot be ruled out in other nations if the euro collapses.

Diplomats have also been told to prepare to help tens of thousands of British citizens in euro zone countries with the consequences of a financial collapse that would leave them unable to access bank accounts or even withdraw cash.

Fuelling the fears of financial markets for the euro, reports in Madrid yesterday suggested that the new Popular Party government could seek a bail-out from either the European Union rescue fund or the International Monetary Fund.

There are also growing fears for Italy, whose new government was forced to pay record interest rates on new bonds issued yesterday.

The yield on new six-month loans was 6.5 per cent, nearly double last month's rate. And the yield on outstanding two-year loans was 7.8 per cent, well above the level considered unsustainable.

Italy's new government will have to sell more than EURO 30 billion of new bonds by the end of January to refinance its debts. Analysts say there is no guarantee that investors will buy all of those bonds, which could force Italy to default.

The Italian government yesterday said that in talks with German Chancellor Angela Merkel and French President Nicolas Sarkozy, Prime Minister Mario Monti had agreed that an Italian collapse "would inevitably be the end of the euro."

The EU treaties that created the euro and set its membership rules contain no provision for members to leave, meaning any break-up would be disorderly and potentially chaotic.

If euro zone governments defaulted on their debts, the European banks that hold many of their bonds would risk collapse.

Some analysts say the shock waves of such an event would risk the collapse of the entire financial system, leaving banks unable to return money to retail depositors and destroying companies dependent on bank credit.

The Financial Services Authority this week issued a public warning to British banks to bolster their contingency plans for the break-up of the single currency.

Some economists believe that at worst, the outright collapse of the euro could reduce GDP in its member-states by up to half and trigger mass unemployment.

Analysts at UBS, an investment bank earlier this year warned that the most extreme consequences of a break-up include risks to basic property rights and the threat of civil disorder.

"When the unemployment consequences are factored in, it is virtually impossible to consider a break-up scenario without some serious social consequences," UBS said.

Euro Debt

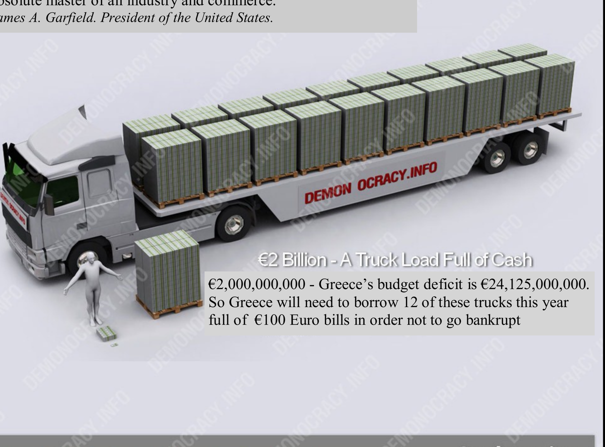
DEMON-OCRACY.INFO

The European Super Highway of Debt

These info-graphics show how much banks borrowed to Portugal, Ireland, Italy, Greece and Spain (PIIGS). Europe is in a deep crisis. And this shows how much must be repaid.

€10,000 - Madness is badness of Spirit, when one seeks profit from all sources. *Aristotle*

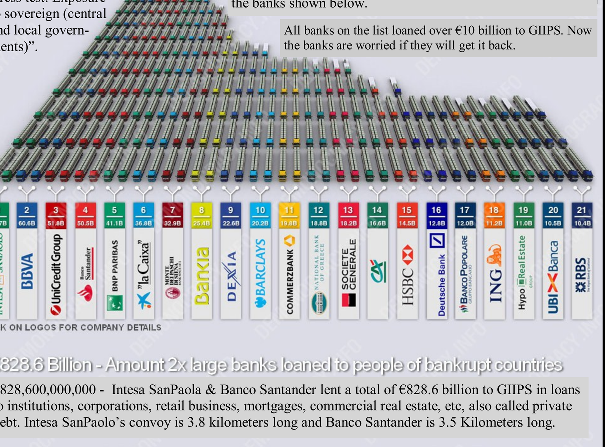
€1 Million
€1,000,000 Not as big of a pile as you thought 'huh'.
"Bankers own the earth. Take it away from them but leave them with the power to create money and control credit, and with a flick of a pen they will create enough to buy it back." *Sir Josiah Stamp, former President, Bank of England*


€100 Million
€100,000,000 - It's the size of the bonuses that CEO's of big banks earned during the financial crisis.
"Whomever controls the volume of money in any country is absolute master of all industry and commerce." *James A. Garfield, President of the United States.*

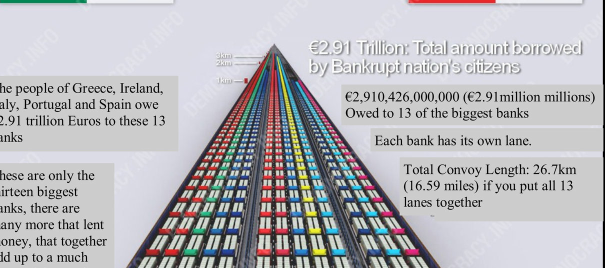
€2 Billion - A Truck Load Full of Cash
€2,000,000,000 - Greece's budget deficit is €24,125,000,000. So Greece will need to borrow 12 of these trucks this year full of €100 Euro bills in order not to go bankrupt

PIIGS = Bankrupting Countries

€122.3 Billion - 2x Big Banks Loaned This Much Money to PIIGS Countries
€122,300,000,000 - Biggest Lenders: Bank Intesa SanPaolo & Bank BBVA gave a total of €122.3 Billion to struggling European governments - Greece, Ireland, Italy, Portugal and Spain. The Intesa SanPaolo convoy is 514 meters long and the BBVA convoy is 505 meters long.


€560 Billion - Amount Borrowed from Banks by Governments of bankrupting countries
€560,410,000,000 - Greek, Irish, Italian, Portuguese & Spanish governments borrowed a little over half a trillion Euros from the banks shown below.

€828.6 Billion - Amount 2x large banks loaned to people of bankrupt countries
€828,600,000,000 - Intesa SanPaolo & Banco Santander lent a total of €828.6 billion to GIIPS in loans to institutions, corporations, retail business, mortgages, commercial real estate, etc. also called private debt. Intesa SanPaolo's convoy is 3.8 Kilometers long and Banco Santander is 3.5 Kilometers long.


€2.91 Trillion: Total amount borrowed by Bankrupt nation's citizens
€2,910,426,000,000 (€2.91 trillion) Owed to 13 of the biggest banks. Each bank has its own lane.
Total Convoy Length: 26.7km (16.59 miles) if you put all 13 lanes together.
The people of Greece, Ireland, Italy, Portugal and Spain owe €2.91 trillion Euros to these 13 banks
These are only the thirteen biggest banks, there are many more that lent money, that together add up to a much bigger debt number.