

IWF Blutsauger Stieglitz 2001, 2015

Griechen, aufgepasst! So wird's auch euch ergehen. Nicht Irgendwer – nein der international renommierte Ökonom J. Stieglitz (früher Weltbank Chefökonom) - er berichtet „from inside“, aus IWF & Weltbank - und das schon 2001 (siehe unten: „IMF's four steps to damnation“ und dann noch „Greece, the Sacrificial Lamb“). Über dreißig Jahre schon treiben die ihre „Spielchen“ mit ihren „Schützlingen“ (Länder, denen der IWF „helfen“ soll!) und WIR, Deutschlands Polit-Vasallen und all die EU Finanzmobster, sie rufen:

„Nicht ohne unseren IWF!“

Schon in 2001 hatte Michel Chossudovsky sein Werk „Global Brutal“ veröffentlicht. Eine Enttarnung der Globalisierung, der wohl & vorsätzlich inszenierten Raubzüge, der Rollen von IWF & Weltbank als mächtige Destabilisierer weltweit im Auftrag und mit Hilfe der USA. Ja, wurde das alles etwa vergessen, haben wir denn nix dazugelernt? Und gerade diese Gauner bitten wir um Hilfe? Und sie/wir verabreichen die vergiftete Medizin – die schon vor Jahrzehnten als desaströs enttarnt wurde? Was für ein Armutszeugnis! Unglaublich! Kein Wunder, das simple Käuflichkeit, stinknormale Korruption, immer wieder vermutet wird. Normal ist das jedenfalls nicht!

Immer wieder sind es vier Schritte dieser Großgauner IWF & Weltbank, auf dem Weg in den Abgrund durch ihre „Hilfen“ – die **„bittere Medizin“ des IWF:**

- Abwertung der nationalen Währung.
- Liberalisierung des Kapitalverkehrs.
- Privatisierung – einkaufen für internationale Schnäppchenjäger!
- Randalen! Aufstände der Betroffenen – Destabilisierung des Opfer-Landes! Dann gibt es die nationalen Assets zu Dumping-Preisen!

Die US-made Finanzkrise 2008 mit den gigantischen EU Rettungsschirmen brachte den gewünschten, hilfreichen Verschuldungsschub in der EU (Deutschland legte von ca. 60 auf 80% Verschuldung zu!) und dann die langsame Abwertung des EURO. Und das geht voraussichtlich noch munter weiter so. Zusätzliche „Hebel“ werden eingesetzt, um die EU zu destabilisieren:

- Der Ukraine Konflikt: Wir (die EU) leiden schon unter der „Wirtschaftsblockade“. Wir ja, die USA blockieren nicht! Das Kriegsgeschrei jedenfalls bringt weitere Dämpfung!
- Die nachhaltige Störung der russischen Öl- und Gasversorgung der EU. Vielleicht besser teures fracking Gas aus den USA?
- Die Flutung der EU mit Flüchtlingen (u.a. Afrika, Syrien, Libyen, Osteuropa, demnächst Kurden).
- TTIP, TISA & Co. Die USrael gesteuerte Versklavung der EU mit ihren nationalen Staaten unter der Knute der Multies. Weiterer Abbau, Entmachtung der Nationalstaaten! Folgsame Vasallen!

Der GRexit ist also nicht vom Tisch, nur aufgeschoben. Inzwischen häkeln „wir“ an noch mehr Instabilität, bis hin zu Aufständen in der EU. Damit wird doch klar, das nicht das kleine Griechenland das Zielobjekt der Umtriebe ist, sondern die EU insgesamt und die €-Konkurrenz zum US \$. Kein Jahr wird es dauern, bis die Griechen und wir mal wieder feststellen, dass es so nicht funktionieren kann. Und vielleicht gelingt es dann, das „Domino“ Spielchen weiter zu befeuern – dann fallen mehrere EU Länder wie die Dominosteine nacheinander: Italien, Portugal, Spanien und dann – Frankreich! Daran wird sich dann der kleine „Wirtschaftsriese“ Deutschland endgültig verheben. Das Alles, so unwahrscheinlich es klingt, ist doch so recht nach dem Geschmack USA & Co – im Gefolge die Oligarchen, die Investoren/Multies die Finanzmafia auf Schnäppchenjagd. Die Treibjagd geht also weiter. Und wir sind die Hasen!

Inhalt nachfolgend

IMF's four steps to damnation.....	3
Greece, the Sacrificial Lamb	6
IWF-Chefin Lagarde schuldig	9
Krise machte Griechenlands Bürger um 40 Prozent ärmer	11

IMF's four steps to damnation

How crises, failures, and suffering finally drove a **Presidential adviser** to the wrong side of the barricades

Sunday 29 April 2001 by Gregory Palast
<http://www.theguardian.com/business/2001/apr/29/business.mbas>

It was like a scene out of Le Carré: the brilliant agent comes in from the cold and, in hours of debriefing, empties his memory of horrors committed in the name of an ideology gone rotten.

But this was a far bigger catch than some used-up Cold War spy. The former apparatchik was **Joseph Stiglitz**, ex-**chief economist of the World Bank**. The new world economic order was his theory come to life.

He was in Washington for the big confab of the World Bank and International Monetary Fund. But instead of chairing meetings of ministers and central bankers, he was outside the police cordons. **The World Bank fired Stiglitz two years ago**. He was not allowed a quiet retirement: he was excommunicated purely for expressing mild dissent from **globalisation World Bank-style**.

Here in Washington we conducted exclusive interviews with Stiglitz, for The Observer and Newsnight, about the inside workings of the IMF, the World Bank, and **the bank's 51% owner, the US Treasury**.

And here, from sources unnamable (not Stiglitz), we obtained a cache of documents marked, 'confidential' and 'restricted'.

Stiglitz helped translate one, a **'country assistance strategy'**. There's an assistance strategy for every poorer nation, designed, says the World Bank, after careful in-country investigation.

But according to insider Stiglitz, the Bank's 'investigation' involves little more than close inspection of five-star hotels. It concludes with a meeting with a begging finance minister, who is handed a **'restructuring agreement'** pre-drafted for 'voluntary' signature.

Each nation's economy is analysed, says Stiglitz, then the Bank hands every minister the same four-step programme.

Step One is **privatisation**. Stiglitz said that rather than objecting to the sell-offs of state industries, some politicians - using the World Bank's demands to silence local critics - happily flogged their electricity and water companies. 'You could see their eyes widen' at the possibility of **commissions for shaving a few billion off the sale price**.

And the US government knew it, charges Stiglitz, at least in the case of the biggest privatisation of all, the 1995 Russian sell-off. 'The US Treasury view was: "This was great, as we wanted **Yeltsin** re-elected. We DON'T CARE if it's a **corrupt election**."' '

Stiglitz cannot simply be dismissed as a conspiracy nutter. The man was inside the game - a member of Bill Clinton's cabinet, chairman of the President's council of economic advisers.

Most sick-making for Stiglitz is that **the US-backed oligarchs** stripped Russia's industrial assets, with the effect that national output was cut nearly in half.

After privatisation, **Step Two** is **capital market liberalisation**. In theory this allows investment capital to flow in and out. Unfortunately, as in Indonesia and Brazil, the money often simply flows out.

Stiglitz calls this the **'hot money' cycle**. Cash comes in for speculation in real estate and currency, then flees at the first whiff of trouble. A nation's reserves can drain in days.

And when that happens, to seduce speculators into returning a nation's own capital funds, the IMF demands these nations raise interest rates to 30%, 50% and 80%.

'The result was predictable,' said Stiglitz. **Higher interest rates** demolish property values, savage industrial production and drain national treasuries.

At this point, according to Stiglitz, the IMF drags the gasping nation to **Step Three: market-based pricing** - a fancy term for raising prices on food, water and cooking gas. This leads, predictably, to Step-Three-and-a-Half: what Stiglitz calls **'the IMF riot'**.

The IMF riot is painfully predictable. When a nation is, 'down and out, [the IMF] squeezes the last drop of blood out of them. They turn up the heat until, finally, the whole cauldron blows up,' - as when the IMF eliminated food and fuel subsidies for the poor in Indonesia in 1998. **Indonesia exploded into riots**.

There are other examples - the **Bolivian riots** over water prices last year and, this February, the riots in **Ecuador** over the rise in cooking gas prices imposed by the World Bank. You'd almost believe the riot was expected.

And it is. What Stiglitz did not know is that Newsnight obtained several documents from **inside the World Bank**. In one, last year's **Interim Country Assistance Strategy** for Ecuador, the Bank several times suggests - with cold accuracy - that the plans could be expected to spark **'social unrest'**.

That's not surprising. The secret report notes that the plan to make the US dollar Ecuador's currency has **pushed 51% of the population below the poverty line**.

The IMF riots (and by riots I mean peaceful demonstrations dispersed by bullets, tanks and tear gas) cause new flights of capital and government bankruptcies. This economic arson has its bright side - for foreigners, who can then pick off remaining assets at **fire sale prices**.

A pattern emerges. There are lots of losers but **the clear winners** seem to be the **western banks and US Treasury**.

Now we arrive at Step Four: **free trade**. This is free trade by the rules of the World Trade Organisation and the World Bank, which Stiglitz likens to the Opium Wars. 'That too was about "opening markets",' he said. As in the nineteenth century, Europeans and Americans today are kicking down barriers to sales in Asia, Latin American and Africa while barricading our own markets against the Third World 's agriculture.

In the Opium Wars, the West used military blockades. **Today**, the World Bank can order a **financial blockade**, which is just as effective and sometimes just as deadly.

Stiglitz has two concerns about the IMF/World Bank plans. First, he says, because the plans are devised in secrecy and driven by an absolutist ideology, never open for discourse or dissent, they 'undermine democracy'. Second, they don't work. Under the guiding hand of IMF structural 'assistance' Africa's income dropped by 23%.

Did any nation avoid this fate? Yes, said Stiglitz, Botswana. Their trick? 'They told the IMF to go packing.'

Stiglitz proposes radical land reform: an attack on the 50% crop rents charged by the propertied oligarchies worldwide.

Why didn't the World Bank and IMF follow his advice?

'If you challenge [land ownership], that would be a change in the power of the elites. That's not high on their agenda.'

Ultimately, what drove him to put his job on the line was the failure of the banks and US Treasury to change course when confronted with the crises, failures, and suffering perpetrated by their four-step monetarist mambo.

'It's a little like the Middle Ages,' says the economist, 'When the patient died they would say well, we stopped the bloodletting too soon, he still had a little blood in him.'

Maybe it's time to remove the bloodsuckers.

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Greece, the Sacrificial Lamb

By JOSEPH E. STIGLITZ in July 25, 2015

ATHENS — AS the Greek crisis proceeds to its next stage, Germany, [Greece](#) and the triumvirate of the [International Monetary Fund](#), the [European Central Bank](#) and the [European Commission](#) (now better known as the [troika](#)) have all faced serious criticism. While there is plenty of blame to share, we shouldn't lose sight of what is really going on. I've been watching this Greek tragedy closely for five years, engaged with those on all sides. Having spent the last week in Athens talking to ordinary citizens, young and old, as well as current and past officials, I've come to the view that this is about [far more](#) than just Greece and the euro.

Some of the basic laws demanded by the troika deal with taxes and expenditures and the balance between the two, and some deal with the rules and regulations affecting specific markets. What is striking about the new program (called "the third memorandum") is that on both scores [it makes no sense](#) either for Greece or for its creditors.

As I read the details, I had a sense of déjà vu. As chief economist of the World Bank in the late 1990s, I saw firsthand in East Asia the devastating effects of the programs imposed on the countries that had turned to the I.M.F. for help. This resulted not just from austerity but also from so-called structural reforms, where too often the I.M.F. was duped into imposing demands that favored one special interest relative to others. There were hundreds of conditions, some little, some big, many irrelevant, some good, some outright wrong, and [most missing the big changes](#) that were really required.

Back in 1998 in [Indonesia](#), I saw how the [I.M.F. ruined that country's banking system](#). I recall the picture of Michel Camdessus, the managing director of the I.M.F. at the time, standing over President Suharto as Indonesia surrendered its economic sovereignty. At a meeting in Kuala Lumpur in December 1997, I warned that there would be bloodshed in the streets within six months; the [riots](#) broke out five months later in Jakarta and elsewhere in Indonesia. Both before and after the crisis in East Asia, and those in Africa and in Latin America (most recently, in Argentina), these programs failed, turning downturns into recessions, recessions into depressions. I had thought that the lesson from these failures had been well learned, so it came as a surprise that [Europe](#), beginning a half-decade ago, would impose this same [stiff and ineffective program on one of its own](#).

Whether or not the program is well implemented, it will lead to unsustainable levels of debt, just as a similar approach did in Argentina: The macro-policies demanded by the troika will lead to a deeper Greek depression. That's why the I.M.F.'s current managing director, Christine Lagarde, said that there needs to be what is euphemistically called "debt restructuring" — that is, in one way or another, a write-off of a significant portion of the debt. The troika program is thus incoherent: The Germans say there is to be no debt write-off and that the I.M.F. must be part of the program. But the I.M.F. cannot participate in a program in which debt levels are unsustainable, and [Greece's debts are unsustainable](#).

Austerity is largely to blame for Greece's current depression — a decline of gross domestic product of 25 percent since 2008, an unemployment rate of 25 percent and a youth unemployment rate twice that. But this new program ratchets the pressure up still further: a target of 3.5 percent primary budget surplus by 2018 (up from around 1 percent this year). Now, if the targets are not met, as they almost surely won't be because of the design of the program itself, additional doses of austerity become

automatic. **It's a built-in destabilizer**. The high unemployment rate will drive down wages, but the troika does not seem satisfied by the pace of the lowering of Greeks' standard of living. The third memorandum also demands the "modernization" of collective bargaining, which means **weakening unions** by replacing industry-level bargaining.

None of this makes sense even from the perspective of the creditors. It's like a **19th-century debtors' prison**. Just as imprisoned debtors could not make the income to repay, the deepening depression in Greece will make it less and less able to repay.

Structural reforms are needed, just as they were in Indonesia, but too many that are being demanded have little to do with attacking the real problems Greece faces. The rationale behind many of the key structural reforms has not been explained well, either to the Greek public or to economists trying to understand them. In the absence of such an explanation, there is a widespread belief here in Greece that **special interests**, in and out of the country, are using the troika to get what they could not have obtained by more democratic processes.

Consider the case of milk. Greeks enjoy their fresh milk, produced locally and delivered quickly. But Dutch and other European milk producers would like to increase sales by having their milk, transported over long distances and far less fresh, appear to be just as fresh as the local product. In 2014 the troika forced Greece to drop the label "fresh" on its truly fresh milk and extend allowable shelf life. Now it is demanding the removal of the five-day shelf-life rule for pasteurized milk altogether. Under these conditions, large-scale producers believe they can trounce Greece's small-scale producers.

In theory, Greek consumers would benefit from the lower prices, even if they suffered from lower quality. In practice, the new retail market is far from competitive, and early indications are that the lower prices were largely not passed on to consumers. My own research has long focused on the importance of information and how firms often try to take advantage of the lack of information. This is just another instance.

One underlying problem in Greece, in both its economy and its politics, is the role of a group of **wealthy people who control key sectors**, including **banks and the media**, collectively referred to as the **Greek oligarchs**. They are the ones who resisted the changes that George Papandreou, the former prime minister, tried to introduce to increase transparency and to force greater compliance with a more progressive tax structure. The important reforms that would curb the Greek oligarchs are largely left off the agenda — not a surprise since the troika has at times in the past seemed to have been on their side.

As it became clear early on in the crisis that the **Greek banks would have to be recapitalized**, it made sense to demand voting shares for the Greek government. This was necessary to ensure that politically influenced lending, including to the oligarchic media, be stopped. When such connected lending resumed — even to media companies that on strictly commercial terms should not have gotten loans — the troika turned a blind eye. It has also been quiescent as proposals were put forward to roll back the important initiatives of the Papandreou government on transparency and e-government, which dramatically lowered drug prices and put a damper on nepotism.

Normally, the I.M.F. warns of the **dangers of high taxation**. Yet in Greece, the troika has insisted on high effective tax rates even at very low income levels. All recent Greek governments have recognized the importance of increasing tax revenues, but mistaken tax policy can help destroy an economy. In an economy where the financial system is not functioning well, where small- and medium-size enterprises can't get access to credit, the troika is demanding that Greek firms, including mom and pop stores, **pay all of their**

taxes ahead of time, at the beginning of the year, before they have earned it, before they even know what their income is going to be. The requirement is intended to reduce tax evasion, but in the circumstances in which Greece finds itself, it destroys small business and increases resentment of both the government and the troika.

This requirement seems at odds, too, with another of the demands with which Greece has been confronted: that it eliminate its cross-border withholding tax, which is the withholding tax on money sent from Greece to foreign investors. Such withholding taxes are a feature of good tax systems in countries like Canada and are a critical part of tax collection. Evidently, it is less important to ensure that foreigners pay their taxes than that Greeks do.

There are many other strange features of the troika bailout packages, in part because each member of the troika has its favorite medicine. As doctors warn, there can be dangerous interactions. The battle, however, is not just about Greece. It's not even just about the money, although special interests in the rest of Europe and some within Greece itself have taken advantage of the troika to push their own interests at the expense of ordinary Greek citizens and the country's overall economy. This is something I saw repeatedly firsthand when I was at the World Bank, most noticeably in Indonesia. When a country is down, there is all manner of mischief that can be done.

But these policy debates are really about ideology and power. We all know that. And we understand that this is not just an academic debate between the left and the right. Some on the right focus on the political battle: the harsh conditions imposed on the left-wing Syriza government should be a warning to any in Europe about what might happen to them should they push back. Some focus on the economic battle: the opportunity to impose on Greece an economic framework that could not have been adopted any other way.

I believe strongly that the policies being imposed will not work, that they will result in depression without end, unacceptable levels of unemployment and ever growing inequality. But I also believe strongly in democratic processes — that the way to achieve whatever framework one thinks is good for the economy is through persuasion, not compulsion. The force of ideas is so much against what is being inflicted on and demanded of Greece. Austerity is contractionary; inclusive capitalism — the antithesis of what the troika is creating — is the only way to create shared and sustainable prosperity.

For now, the Greek government has capitulated. Perhaps, as the lost half decade becomes the lost decade, as the politics get uglier, as the evidence mounts that these policies have failed, the troika will come to its senses. Greece needs debt restructuring, better structural reforms and more reasonable primary budget surplus targets. More likely than not, though, the troika will do what it has done for the last five years: Blame the victim.

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*) die o.g. Artikel sind im TheGuardian.com und dem UK Observer erschienen.

IWF-Chefin Lagarde schuldig

IWF-Chefin **Christine Lagarde** ist in einem Strafprozess für schuldig befunden worden, erhält aber wegen ihrer "Persönlichkeit" keine Strafe. Das Urteil könnte eine neue Führungsdebatte beim IWF auslösen.

REUTERS – SPON -Christine Lagarde Montag, **19.12.2016**

In der Affäre um eine Millionen-Zahlung an den Unternehmer **Bernard Tapie** ist IWF-Chefin **Christine Lagarde** von einem französischen Gericht schuldig gesprochen worden.

Der Gerichtshof der Republik sah es als erwiesen an, dass Lagarde als **frühere französische Finanzministerin** fahrlässig gehandelt hat. Die Richter in Paris verzichteten jedoch darauf, eine Strafe zu verhängen. Sie begründeten dies mit der "**Persönlichkeit**" Lagardes, ihrem "internationalen Ansehen" und der Tatsache, dass Lagarde 2007 und 2008 mit der internationalen Finanz- und Wirtschaftskrise zu kämpfen hatte.

Lagarde war von 2007 bis 2011 Wirtschafts- und Finanzministerin unter dem damaligen Staatspräsidenten **Nicolas Sarkozy**. In dieser Funktion war sie maßgeblich für Frankreichs Reaktion auf die internationale Finanzkrise verantwortlich, die mit dem Platzen der Immobilienblase in den USA begonnen hatte. Nach dem Rücktritt ihres Landsmanns **Dominique Strauss-Kahn** als geschäftsführender Direktor des IWF übernahm Lagarde 2011 dessen Nachfolge.

Lagardes Anwalt Patrick Maisonneuve zeigte sich "ziemlich enttäuscht" über das Urteil. Eine mögliche Revision schloss er nicht aus. Das Gericht hatte sich mit seinem Urteil über die **Staatsanwaltschaft** hinweggesetzt, die sich **gegen eine Verurteilung der Finanzmanagerin** ausgesprochen hatte.

Lagarde droht nun womöglich politisches Ungemach: Der Urteilsspruch könnte eine neue Führungsdebatte beim IWF auslösen. Ein Sprecher kündigte nach dem Urteil baldige Beratungen des IWF-Direktoriums über den Ausgang des Prozesses an. Lagarde hatte das Urteil nicht abgewartet und war noch vor der Verkündung aus Frankreich Richtung Washington abgereist.

Ermittlungen wegen Betrugs laufen

Lagarde wurde wegen der sogenannten Tapie-Affäre in ihrer Heimat Frankreich der Prozess gemacht. Die damalige französische Finanz- und Wirtschaftsministerin hatte 2007 den Gang vor ein privates Schiedsgericht gebilligt, um einen jahrelangen Rechtsstreit zwischen dem Staat und dem Geschäftsmann Bernard Tapie zu beenden. Als das **Schiedsgericht** Tapie im folgenden Jahr mehr als 400 Millionen Euro Schadenersatz zusprach, legte sie keinen Widerspruch ein.

Ermittler warfen ihr vor, voreilig und fahrlässig gehandelt und damit ihre Amtspflichten verletzt zu haben. Der Gerichtshof der Republik sprach Lagarde nun aber nur in einem Punkt der Fahrlässigkeit für schuldig: Er hielt ihr vor, **nicht**

gegen den Schiedsspruch vorgegangen zu sein. Sie habe damit eine Veruntreuung öffentlicher Gelder ermöglicht.

Die Justiz vermutet mittlerweile, dass es Verbindungen zwischen Tapie und einem der drei Schiedsleute gegeben hat. Der Schiedsspruch wurde von Zivilgerichten deshalb bereits aufgehoben und Tapie zur Rückzahlung des Betrags verurteilt. Zudem laufen Betrugsermittlungen gegen mehrere Beteiligte, darunter Lagardes früheren Büroleiter.

Der Gerichtshof der Republik ist nur für Vergehen französischer Regierungsmitglieder im Rahmen ihres Amtes zuständig. Es wurde 1993 geschaffen und tagt sehr selten; das Verfahren gegen Lagarde ist erst der fünfte Prozess. Auf der Richterbank sitzen neben drei Berufsrichtern auch zwölf Parlamentarier.

Krise machte Griechenlands Bürger um 40 Prozent ärmer

8. März 2017 <http://www.griechenland-blog.gr>

Während der Jahre der Krise wurde in Griechenland mit über 40 Prozent der größte Anstieg der Armut in der gesamten der EU verzeichnet.

Eine paneuropäische Untersuchung des Kölner **Instituts der deutschen Wirtschaft** (IW) über die Armut zeigt, dass während der acht Jahre 2008 – 2015 die Armut in Griechenland um mehr als **40%** und in Zypern um 28% zunahm.

Unter Ausnahme von Portugal, wo die Armut in den letzten acht Jahren um 4,8% zurückging, stieg in allen übrigen Krisenländern die Armut an. Das negative „Championat“ hat mit 41,5% Griechenland inne, gefolgt von Zypern und Irland mit jeweils 28%, Italien mit 11% und Spanien mit 18%. Es sei angemerkt, dass die Armut in Bulgarien um 24,3% und in Deutschland um 7,5% zurückging.

Die nächste „Rettungstat“ 3/2017 (HF)

HF: Jetzt steht das nächste „Hilfspaket“ an – nur mit Mühe konnte der IWF zu einer „Beteiligung“ überredet werden. Sie fordern einen Schuldenschnitt, aber die Deutschen wollen das nicht. Dann müsste ja das Parlament gefragt werden und Schäuble müsste „ausbuchen“ – das wollen sie wohl erst nach der Wahl.