

## **ATHENS - Greece near the collapse for crisis: does the EU finally take part?**

After the umpteenth black day for the European grants, in which the Government of Athens it's not successful to place quotas of its enormous debt to banks and credit institutions, browbeaten by possible financial "crack" of the Greek country, although the President of the European Central Bank, Jean Claude Trichet, has excluded firmly such collapse, the institutions of Brussels have decided to hold, within the next 10th May, an extraordinary apex of the Euro Group for giving,



perhaps, the free way to the aids to Greece. Already, but why only now that also the General Manager of the International Monetary Fund, Dominique Strauss Kahn, has asserted that "Without aids the situation is indefensible" and that the international agency Standard and Poor's has announced the declassification of "rating" of the Greece to level "junk", namely considering the titles of the Greek state like trash? Could not the EU take part

for time to buy such titles, lowering the relative interest rates before of such irreversible disqualification? It comes to think that, like previously happened for the Parmalat obligations, the Argentine bonds and the American "sub prime", also in this case large "marionettes men" of the international financial speculation have moved the threads of a cobweb in which it remains entangled more and more who is already become tight indebted, because the debts not acquitted or lowering of the judgment on the debtors involves more and more higher interest rates, in order to convince the investor to underwrite the titles of them, and therefore an exponential increase of the same debt: in fact the yield of the Greek state titles to two years dabs 20% by now. While, in the single day of the last 27<sup>th</sup> April, the financial markets of the EU have burnt beyond 150 billions euro of capitalization, with a decrease of the main indices that has been emphasized after the news of the discouragement of "rating" of which over (the public financial square of Athens has left on the field beyond 6% of its value), but also of the regression of such relative financial appraisals for the Portugal and the Spain. The Italy for the time being seems not to run risks, although the enormous national debt, but Tremonti is informed... In short, according to the combined plan of Euro Group, BCE, FMI and Greek Government, the "aids" to the Greek country under form of loans from Europe and FMI would pile to the astronomical sum of 45 billions of euro (and other esteem speak about figures beyond the 100 billions), of which 10 billions of additional euros from FMI would be come to an agreement by form of a loan on three years. But the time is tyrannous and on 5th May is previewed a new general strike in Athens. The Italy is ready to allocate 5,5 billions euro with a decree and the Germany, greater contributor of the EU funds, will have to make its priority part in such, while the "perfidious Albione", outside from the euro, will (officially) remain to watch. Such measures could be also not sufficient and there is the concrete risk of a "domino effect" in the countries of the rest of Europe. Yet sure it goes taken action that one of the main responsible factors of the increase of the national debt of the several states, besides the lack of competitiveness of own economy in the exasperation of the free global market, is the right embedded to the emission of the banknotes in euro from the private actors, absolute masters of the central banks. And this last one, that is that the controlled banks control themselves, is not a problem of yesterday but it persists for beyond a decade: it is necessary therefore, to beyond the many laudable declarations of attempt, to pass more soon possible from the words to the facts with the choice, sure difficult, complex and brave for any government, but necessary to this point, to bring back the Bank of Italy (as the others Central Banks of the area euro) under the control of the State.

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