

Sorry, Germany

Пише: Jacob Heilbrunn
уторак, 19 јун 2012 14:02

(The National Interest, June 17, 2012)



During the past year, Greeks have become increasingly antagonistic towards Germans. They've evoked memories of the Third Reich. They've complained about German financial rigidity. And, of course, they've flirted with leaving the Euro.

But all flirtations come to an end, and Greece is now entrenched in the Eurozone, or at least it has made it clear in the June 17 election that it has no intention of fleeing, no idea of flinging Jovian thunderbolts down from Mt Olympus. It may dislike reform, but it loathes the idea of abandoning the Euro even more. Which is perhaps the worst news that it could deliver to Germany.

It was increasingly difficult to dispel the sense that Germans harbored, and continue to harbor, a good deal of Schadenfreude about the plight of the Greeks. The suddenly unhappy southerners, so the German thinking went, were being punished for their previous hedonism. Meanwhile, the Protestant North, thrifty and hardworking, was prospering as a result of its efforts. Why should the Germans bail out their impoverished cousins down South? The Germans could only fondly dream that the Greeks would execute their threat, commit financial hara-kiri, and bail out of the Euro. Germany, already reeling from several decades worth of a federal "solidarity tax" of 5.4 percent for the former East Germany that does not expire until 2019, would have been relieved of the prospect of further transfer payments down south.

That's over. It looks like the Germans will have to cinch their Lederhosen even tighter in coming years. For the Greeks have emerged from their trance of the past few weeks to recognize that they faced a Hobson's choice, which is to say that their really wasn't any choosing for them to do. Confronted with the prospect of returning to the drachma, they surely realized that the good old days weren't all that great. The Euro is the only thing that can save Greece, which is about to hold its neighbors hostage. Like it or not, Greece will have to be revived in some form or other. Germany remains wary: as German columnist Klaus-Dieter Frankenberger has [observe](#)
[d](#), the fundamental problem in Greece is that it wants to blame its problems on outsiders. In truth, Greeks have been victimized by their own corrupt elites, including the conservative New Democracy party, which squeaked by in the latest round of elections.

Sorry, Germany

Пише: Jacob Heilbrunn
уторак, 19 јун 2012 14:02



THE NATIONAL INTEREST

June 18, 2012 | Follow The National Interest

SEARCH THE NATIONAL

SECURITY | SOCIETY | ECONOMY | POLitics | GLOBAL AFFAIRS | HISTORY | MEDIA | ARTS & CULTURE | SCIENCE

Sorry, Germany

JACOB HEILBRUNN
JACOB HEILBRUNN | June 17, 2012

During the past year, Greeks have become increasingly antagonistic towards Germans. They've evoked memories of the Third Reich. They've complained about German financial rigidity. And, of course, they've flirted with leaving the Euro.

But all flirtations come to an end, and Greece is now entrenched in the Eurozone, or at least it has made it clear in the June 17 election that it has no intention of fleeing, no idea of flailing. It may dilute reform, but it latches the idea of abandoning the Euro even more. Which is perhaps the worst news that it could deliver to Germany.

For the short-term, it would have been catastrophic for Greece to exit the Euro. Inflation would have soared and the county would have been unable to pay for any imports, including petroleum. It would likely have come to a complete standstill. Now Greece has the chance to reverse the tables. It's been the good, dutiful neighbor that has voted not to desert its neighbors. Rather, it is flinging itself into their laps, desperate for some kind of modus vivendi. With France treading down the path of socialism once more, Greece may even get a bit more of a hearing in the councils of Europe.

The coming weeks will shine a spotlight on Germany's Angela Merkel. The dour chancellor may have hoped that Greece would bail out on the bailouts. No longer. Now she has an even bigger problem than a Greek exit on her hands. It's the fact that Greece is staying that will keep her awake at night. But the notion that Merkel will somehow balk at trying to aid Greece further is improbable. The Euro is not going anywhere, no matter what Euroskeptics might like. In assessing Europe, the wish has often been the father of the thought among conservatives who dislike the idea of a single Europe rather than a collection of nation-states. But this crisis may well end up accelerating the process of integration rather than leading to a crack up.

President Obama is delighted that Greece hasn't blown up the Euro. He's terrified at the thought that Europe won't get its economic house in order and obliterate any prospect of a second term for him. But the idea that any solution will come quickly—or that Greece does not remained divided internally—is a pipedream. Rather than a deus ex machina appearing to save the day, it may take years before Europe emerges from its new time of troubles.