



Written by [Michael Tennant](#) on May 11, 2010

## Shock and Awe, Obama-Style

“Shock and awe” is how the Pentagon described the opening stages of the 2003 U.S. invasion of Iraq: overwhelming force designed to demoralize the enemy into surrendering. Having witnessed how spectacularly that war turned out, the Obama administration decided to employ the same tactic, in a metaphorical sense, to the European debt crisis.



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As the [New York Times](#) reports, after initial efforts by the European Union to contain the Greek welfare-state collapse failed, “United States officials began talking to their counterparts about an American concept: overwhelming force.... Aware that the ‘wolf pack’ markets, as the Swedish finance minister called them, had dismissed their every move so far as too little, too late, some of Europe’s leaders knew they had to act in a big way — to ‘shock and awe’ the markets.”

Enter President Obama, who, lacking all constitutional authority to do so, put American taxpayers on the hook for an unspecified amount of money — the total bailout package could go as high \$1 trillion, made up mainly of a bond offer by the European Union. The U.S. guarantee and the fact that we are swapping dollars for euros to stave off inflation in Europe are the real “shock and awe” in all of this — otherwise, the plan basically rests on many EU countries, which are financially hurting in their own right, providing loan guarantees to countries that are even further overextended (not that the United States is in a much better fiscal position). Obama’s plan, which he pressured German Chancellor Angela Merkel into accepting (Germans remember the hyperinflation of the Weimar Republic that paved the way for Adolf Hitler), is to have the Federal Reserve provide credit for the European Central Bank so that it can purchase Greece’s debt without having to inflate the Euro beyond all measure. Of course, since the [United States is also drowning in red ink](#), the Fed will have no choice but to inflate the dollar in order to hold up its end of the bargain.

Greece is only one of the European welfare states teetering on the brink of collapse. Spain and Portugal could easily be next. After that, who knows? Will the violence in Greece begin anew, and will it spread to other countries, including the United States, as their welfare states implode?

How many trillions of dollars will the Fed have to print to keep Europe afloat? It’s already cranking out greenbacks to buy up U.S. debt at unprecedented rates. With \$13 trillion in debt and liabilities as far as the eye can see, and with no signs of spending restraint on the part of Washington, how long will it be



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until Uncle Sam's boat sinks from all the debt and inflation it has taken on? Who will save the drowning captain trying to bail out an ocean liner with a thimble — and what will become of his passengers?

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Photo of riots in Greece: AP Images



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