



Written by [Alex Newman](#) on January 26, 2015

Radical Greek Socialists Rise to Power as EU Crisis Grows

As outrage about the European Union and the super-state's crisis-plagued "euro" currency continues to build across the bloc, Greek voters responded to the horrors unleashed upon Greece by socialist politicians and the EU by voting even more radical socialists into power. With the embattled and debt-laden Greek government teetering on the verge of bankruptcy despite gargantuan EU and European Central Bank bailouts, however, the far-left ruling Syriza party's promises to voters of reducing the burden of "austerity" on Greece will be tough to fulfill — at least without defaulting and exiting the continental regime entirely. Now Syriza chief and newly elected Prime Minister of Greece Alexis Tsipras (shown) is stuck between a rock and a hard place.



The "Coalition of the Radical Left," known by its Greek acronym Syriza, fell just two seats short of a full majority in Parliament in the January 25 election. To ensure the formation of a majority government, Syriza — which welcomes Maoists, Marxists-Leninists, and other totalitarian-minded movements under its banner — joined forces with the smaller Independent Greeks party. The bizarre new alliance, which features opposition to EU-dictated "austerity" and draconian bailouts, formed a ruling coalition with 162 seats in Parliament out of 300. However, despite the purported "anti-establishment" credentials of the new governing alliance, it does not appear that unilateral secession from Brussels is currently in the cards.

For now, Prime Minister Tsipras has vowed only to "renegotiate" the terms of the Greek government's massive international bailouts. Among other elements, Tsipras is reportedly seeking to have creditors — taxpayers from fellow EU member governments, taxpayers of the world via the IMF, the currency-printing European Central Bank, and others — write off some of the loans. Of course, such a proposal is unlikely to be accepted by German authorities, who are also facing growing public outrage over the radical Greek bailout schemes, or the ECB. "I don't think there's a lot of support for that in the eurozone," said Jeroen Dijsselbloem, the president of eurozone finance ministers. Tsipras is also negotiating from an especially tough spot: Without still more bailout money from abroad, the Greek government is almost certain to default on its previous debt.

All of that coupled with another promise made to voters by Syriza — an end to so-called "austerity" — suggests to more than a few analysts that a super-crisis surrounding Greece is quickly beginning to emerge. "Today the Greek people have written history," Prime Minister Tsipras said in his January 25 victory speech after the election brought his extreme party to power. "The Greek people have given a clear, indisputable mandate for Greece to leave behind austerity." Greek stocks promptly tumbled at the news, and they may still go down even further. Campaigning to end "austerity" as a politician is one



Written by [Alex Newman](#) on January 26, 2015

thing, but actually keeping that promise at the helm of a bloated and bankrupt government in the face of reality will be a serious challenge, to put it mildly.

Under “austerity” schemes imposed on Greece from abroad with the “bailout” terms, Greek authorities were supposed to be slashing government spending and hiking taxes to come closer to balancing the books. If Tsipras makes good on his promise to end that, however, gargantuan levels of government spending that almost demolished the Greek economy could balloon further — at least until the money runs out completely later this year. Apparently, voters did not learn the lesson, electing, as they did, radical politicians promising more government “benefits” and “services” even when they know the government is beyond broke and the beleaguered taxpayers that remain are already suffering from a crushing burden. Among other “anti-austerity” measures, Tsipras and his party are pushing for more “social” spending.

German central bank boss Jens Weidmann was blunt in his comments raining on Syriza’s parade. “It is clear that Greece will remain dependent on support and it’s also clear that this aid will be provided only when it is in an aid program,” Weidmann was quoted as saying in a TV interview just moments after the polls closed in Greece. Other European political and economic leaders were similarly outraged at the notion that Greek authorities would borrow boat loads of money from abroad to stave off default even while promising to end “austerity” in defiance of common sense. More than a few analysts also suggested that Syriza’s victory was merely a preview of an upcoming explosion in European extremism and economic insanity.

Of course, the EU and the euro did not help matters for the beleaguered people of Greece. In fact, both contributed heavily to the current chaos engulfing Greece and other struggling European economies. But Greek politicians’ penchant for bribing desperate voters with promises of a “free lunch” — something that remains impossible, though apparently voters have not yet caught on — played a huge role in the ongoing crisis wreaking havoc across Greece and the broader European super-state. With Tsipras and Greek politicians apparently flirting behind the scenes with a possible default, bond yields for debt issued by Athens are again on the rise — even as the out-of-control ECB openly plots buying up government bonds with currency created out of thin air.

Tsipras and his party have, so far, shied away from directly threatening to secede from the EU and its controversial currency scheme while on the campaign trail. However, analysts say it remains one of the few realistic options. Indeed, according to Steen Jakobsen, chief economist for Saxo Bank, Greek politicians have only two real choices at this point: surrender to the demands of the ECB, IMF, and EU so-called “Troika” bailout ringleaders, or leave the euro. “It’s a disaster for ‘austerity’ and common sense, but at the end of day, Greece did what we expected them to do: Desperation forced the voters into the arms of a left-wing government whose rhetoric reminds me of my youth (many decades ago) in the 1970s: Comrades, capitalism, imperialism,” said Jakobsen, who also serves as chief investment officer at Saxo.

Pointing to the hundreds of billions of dollars in debt imposed on Greeks by their elected politicians, central bankers, and the international “Troika,” Jakobsen suggested that none of the alternatives would be easy or pretty. And somebody — either Greeks, or European taxpayers, or some combination — is going to end up losing big. There are also political risks. “Europe has had its first major sea change politically going to the extremes,” he said, adding that markets hate uncertainty and binary events driven by “irrational” politicians. “Greece needs to find a lot of money or a compromise before end of June, otherwise ECB is losing face and that cannot happen!” He also suggested that markets have not



Written by [Alex Newman](#) on January 26, 2015

yet realized how serious and risky the emerging showdown is likely to become.

On other issues, the new prime minister has also raised eyebrows. His first meeting with a foreign ambassador, for example, was with Moscow's Andrey Maslov. Separately, Tsipras' first reported act as ruler was a visit to the Kaisariani rifle range, where Germany's National Socialists (Nazis) murdered 200 Greeks in 1944, including the brother of Syriza Member of the European "Parliament" (MEP) Manolis Glezos. Whether intentional or not, the visit was widely viewed as a jab at Berlin, which has forked over huge sums of German wealth to Greek authorities as part of the controversial bailout scheme orchestrated with help from the ECB, the EU, and the IMF. Ironically, perhaps, government and central-bank imposed economic chaos played a major role in driving Germany into the arms of National Socialism to begin with.

With Greece and the broader EU stumbling from crisis to crisis as [extreme and totalitarian-minded forces consolidate their grip on power at all levels](#), Greeks and Europeans will probably suffer the most. Central bankers and politicians are already plotting further [large-scale looting of the public](#) under the guise of "easing" the havoc they themselves created to begin with. Self-styled communists and tyrannical forces are on the rise from East Germany to Greece and beyond, virtually ensuring more misery to come. For Americans, whose own nation is traveling a similar path, albeit less quickly, the mushrooming chaos should serve as a valuable lesson: Liberty, honest money, sovereignty, the laws of economics, individual rights, and sane government must be respected.

Photo of Alexis Tsipras giving clenched-fist salute after voting: AP Images

Alex Newman, a foreign correspondent for The New American, is normally based in Europe. Follow him on Twitter [@ALEXNEWMAN_JOU](#). He can be reached at

anewman@thenewamerican.com

Related articles:

[Lessons from the Greek Crisis](#)

[Potential Bank Runs in Greece Spark EU Contagion Panic](#)

[CBO Warns of Greek-style U.S. Debt Crisis](#)

[Setting Negative Interest Rates, Euro Central Bank Plots Heist](#)

[As EU Becomes Pariah, Iceland Dropping Membership Bid](#)

[Central Banker Takes Over Greece; Demands Tax Hikes, More EU Control](#)

[Panic Grips Europe as Cyprus, EU, and IMF Confiscate Savings](#)

[Greeks Adopt Alternative Currencies as Economy Implodes](#)

[Greece Burns as Police Threaten to Arrest EU & IMF Leaders](#)

[UK Leader in European Parliament Says EU on the Verge of Cataclysm](#)

[EU in Final Phase of Destroying Democracy, Czech President Warns](#)

[Election Results in France: Austerity, No! More Spending, Yes!](#)

[After Pummeling French Economy, Socialists Quash Own 75% Tax](#)

[Anti-EU Parties Soar in "Political Earthquake" Elections](#)



Written by [Alex Newman](#) on January 26, 2015

[The EU: Regionalization Trumps Sovereignty](#)

[Anti-EU Alliance Takes Shape, Warns of Soviet-style Collapse](#)

[EU Threatens Tiny Switzerland Over Low Taxes](#)

[IMF Pushes Plan to Plunder Global Wealth](#)



Subscribe to the New American

Get exclusive digital access to the most informative,
non-partisan truthful news source for patriotic Americans!

Discover a refreshing blend of time-honored values, principles and insightful perspectives within the pages of "The New American" magazine. Delve into a world where tradition is the foundation, and exploration knows no bounds.

From politics and finance to foreign affairs, environment, culture, and technology, we bring you an unparalleled array of topics that matter most.



Subscribe

What's Included?

- 24 Issues Per Year
- Optional Print Edition
- Digital Edition Access
- Exclusive Subscriber Content
- Audio provided for all articles
- Unlimited access to past issues
- Coming Soon! Ad FREE
- 60-Day money back guarantee!
- Cancel anytime.