



Violent Protests in Greece

The real meaning of economic bubbles and their aftermath is beginning to rear its ugly head in Greece, where civil unrest paralyzed the country during a violent general strike on Wednesday of this week. Athens and Thessaloniki, Greece's two largest cities, were convulsed by violent protests featuring running street battles with police and mobs of terrified Christmas shoppers fleeing gangs of masked youths hurling improvised explosives.



The Greek government has been increasingly hard-pressed to curb civil unrest as Greece's economic situation continues to deteriorate. On the heels of an emergency bailout by the European Union, the Greek government adopted program to cut salaries and pensions for Greece's huge public sector, hiked taxes, and raised the retirement age. Although these so-called "austerity measures" have done little to actually reduce the size of Greece's socialist government, a people grown unused to privations in any degree are rising in revolt. During the latest general strike, 20,000 people marched in Athens to protest "sacrifice for the rich" — that is, the notion that the Greek citizens should have to shoulder burdens foisted on them by the ultra-rich beneficiaries of the Greek bailout.

Over the past several months, unrest has flared elsewhere in Europe, including Spain, which has instituted an austerity plan of its own, and Great Britain, where a furious mob of angry students irked at cuts in benefits attacked the Rolls-Royce bearing Prince Charles and his wife Camilla.

Though it is sad to have to say it, the truth is that such unrest will likely increase as the world's intractable debt burden continues to defy the efforts of the politicians to control or conceal it. Other nations in Europe will soon find themselves in fiscal hot water as investor confidence in heavily indebted nations, mostly in the West, continues to erode. And when the taxes are raised — as governments invariably will choose to do rather than diminish themselves — so too will the fury of the people become implacable.

Ultimately, of course, fiscal collapse will come to the United States, once the rest of the world comes to understand that the United States has no intention or ability to pay off her debts. Such an outcome can



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still be forestalled if, and only if, our political leadership does what politicians in Greece, Spain, Ireland, Iceland, and elsewhere, cannot bring themselves to do: Drastically reduce the size of government. If our leadership fails in so doing, we may be assured that Greece's present is our future.

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