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Greek fairy tales

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When I was 16 years old, my family scraped together enough money to send me to Europe; the first place I touched down on the continent was Athens. So I say this far more out of sorrow than anything else: newly-installed radical leftist Greek Prime Minister Alexis Tsipras's wholly unworldly programme is about to devastate his country even further. His children's crusade – cashing in on the gullibility and desperation of the long-suffering Greek public, who are cornered enough to believe his fairy tales – is bound to end in tears, both for Greece and the European project as a whole.

For his far-left party Syriza is peddling pure snake oil. Telling an utterly bankrupt country that the rest of Europe will continue footing the bill, while Tsipras tears up the austerity policies beloved of the Germans, is wish-fulfilment at its worst, not policy. Likewise, it is highly dubious that he will be allowed – as he casually states – to write off up to half of Greece's gargantuan debt of €240bn to the Troika of the EU, the European Central Bank (ECB) and the IMF – or €30,000 per person.

Politically, Syriza and Tsipras have very little wiggle room. On the domestic front, the Prime Minister's hard left base will riot in the streets if he backtracks on the comforting dreams he has sold them. Even his populist right-wing Independent Greek allies – who agree with Syriza about little else – have signed on as his coalition partners only because they are fervently with him in trying to wish away the dominance of the Troika, which in practice has come to run the country over the past few fraught years.

And this is where Syriza and Tsipras have one big point. Greece has indeed become little more than a colonial outpost, with a succession of hapless, corrupt governments installed merely to carry out the wishes of the far-away, undemocratic and hated European elite. A lack of democratic accountability has been the snake in the garden for the European project since its inception. Populists of the left and the right in Europe – the Front National in France, Podemos in Spain, Ukip in the UK, Pegida in Germany, and Syriza – have seized upon this fundamental weakness, as without democratic legitimacy it becomes practically almost impossible to sustain such an unpopular policy as austerity, whatever its merits.

But if they are correct about this one big thing, tragically Syriza and the other economic illiterates are wrong about much of the rest. The continent won't continue footing the bill for

Tsipras to raise the minimum wage, offer the poor free electricity, raise pensions, and reverse the privatisation of former government assets; Christmas must be paid for. And in Greece, the notion that one can only have the benefits one can afford has intellectually gone by the board.

The screws are already tightening at the European level. Yesterday, with the results of the Greek election just being digested, Eurozone finance ministers immediately played hardball, making clear their lack of sympathy for the Pied Piper of Athens. The Eurozone will threaten to end negotiations on vitally needed debt relief for Greece unless the new Syriza government promises to honour all existing austerity agreements; first Tsipras must capitulate and only then will the rest of the continent think about easier debt terms. But austerity itself is not up for renegotiation, any more than the fantasy of a significant debt haircut is. Grexit grows more likely by the hour.

But Europe is bound to lose too. If Eurozone membership isn't necessarily forever, what's to stop far more important economic laggards France and Italy from falling into the market's cross hairs? Politically, what's to stop radical leftist Podemos in Spain from peddling the very same snake oil to its long-suffering people? Berlin and Brussels may well master Tsipras and his children's crusade; but as the firebrand pointed out during his victory speech, the old ways of doing things in Europe are doomed.

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