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What Would Syriza's Victory Mean for Europe? Greek Roulette

By Manfred Ertel and Christoph Schult

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Greek Syriza leader Alexis Tsipras has many observers across Europe scratching their heads. What does the head of the radical left party, who may become Greece's next prime minister, really want -the euro or the drachma?

Greek political analyst Elias Nikolakopoulos is a man who doesn't shy away from strong opinions. He regularly provides astute commentary on the state of Greek politics. But when it comes to Alexis Tsipras, the pundit is sometimes at a loss for words.

Nikolakopoulos considers it "very likely" that Tsipras, together with his radical left-wing alliance Syriza, will win snap elections on Jan. 25. At the same time, he also believes Syriza is likely to maintain the European common currency. "We will stick with the euro, no doubt," he says. Yet he also warns against pressure and threats from Brussels or Berlin, which he argues would be counterproductive and at best serve to further unite the left wing in Greece.

Still, the veteran analyst is at a loss when it comes to questions about what Tsipras plans to do once elected or just how credible he truly is. "I can't answer that," Nikolakopoulos says, smiling a bit helplessly.

That's precisely what politicians and commentators in European capitals have been discussing in recent weeks -- at times anxious and at others baffled. What does 40-year-old Greek politician Tsipras really want? And in what direction will Tsipras -- a charismatic, youthful figure who even appears to have middle class voters under his spell -- take Greece if he succeeds in becoming the youngest leader in the history of the Hellenic Republic?

Contradictions Galore

The statements Tsipras has made publicly make it difficult to divine. Sometimes he says one thing, at others something entirely different. His contradictory positions are also a product of the fact that Syriza was only formed as a formal party year and a half ago, the product of an electoral alliance among highly diverse left-wing splinter groups.

"Our party as a whole wants to see the country in the euro," Tsipras has said, for example. But he qualified that statement by adding: "on the condition that social cohesion isn't threatened." On another occasion, he said the euro was "not a fetish" and that Greece was "nobody's hostage," whatever that might mean.

Panagiotis Lafazanis, the leader of the influential left-wing of the party, has been clearer in his statements. "We want to exit the euro and a complete break with the totalitarian EU," he announced.

Would Tsipras 'Tear Up' Agreements?

For his part, Tsipras has spoken of freeing "Europe from the straightjacket of debts" through a further radical debt haircut and a moratorium on debt repayments for euro-zone crisis countries. He is calling for a European debt conference like the one in London in 1953 that was called in order to address the debt problems of postwar Germany. But other comments have been less statesman-like. Such as Tsipras' promise that he would simply "tear up" existing agreements on austerity measures and loans and cease making interest payments overnight.

At times he describes his neighboring EU member states as partners, but then he turns around and says they are opponents, "like the USA and Russia during the Cold War." "If one presses the red button, then there are only losers."

On other occasions, Tsipras says he wants serious negotiations over the conditions for financial aid from Brussels only to turn around and announce without any ifs or buts that "the austerity program will be history within a few days." International markets, he says, "will have to dance to our tune."

Members of the current conservative government have joked that Tsipras' positions are indeed clear. "On Tuesdays, Thursdays and Saturdays he wants to stay in the euro zone, but on Mondays, Wednesdays and Fridays we're back on the drachma, and on Sundays he wants a referendum," they say.

Concessions Likely

Even for election researcher Nikolakopoulos, a vote for Syriza is slightly reminiscent of "Russian roulette". Voters just don't know what they are getting. He says that was also true of the 1981 election, which saw the rise of Socialist Andreas Papandreou to power on a raft of lofty promises that ultimately went undelivered. Greece didn't leave NATO, for example. Instead it joined the European Economic Community. Nor did it kick US troops stationed in the country out of Greece. Nikolakopoulos also believes that Syriza, the party of radical leftists, "will become better behaved by the hour once it gets closer to power."

Tsipras wants to spend around €13.5 billion (\$16 billion) on domestic social reforms in the immediate future, with those expenditures being funded, directly or indirectly, by the EU. But Tsipras, too, will have to back away from some of his pledges if he wants to prevent the kind of snap elections that happened in the summer of 2012.

Even if he wins the election, he will still likely be forced to form a coalition government -- either with the new center-left To Potami (The River) party, the country's answer to Spain's upstart Podemos, which scored strong in the recent Spanish elections for the European parliament, or the right-wing populist Independent Greeks. Former Prime Minister Georgios Papandreou, who wants to run as the head of his own left-wing party, could also siphon off key Syriza voters. Ultimately, compromises will have to be made.

Will Markets Tame Tsipras?

In addition, the aid programs for Greece from the EU and the International Monetary Fund expire at the end of February. Negotiations to form a coalition government will likely take longer than that. And in Brussels, high-level diplomats are hopeful that the economic and political reality will catch up to the leftist ideologues in Athens. Ultimately, one senior Brussels official believes, the markets will tame Tsipras.

In Brussels, most officials are viewing Tsipras' possible election calmly. "It seems to me an exaggeration that some are painting the devil on the wall," says Olli Rehn, the EU's former currency commissioner. "Syriza is a church with a very broad basis. It will be difficult to keep this alliance together," says the Finn, who is now a member of European Parliament.

But that's also the reason that concessions will be necessary in Brussels. Although Rehn believes the debt haircut Tsipras is demanding is avoidable, the former commissioner does believe "that we have to reduce the Greek debt burden but we can reach that goal by prolonging the maturity of loans."

He's also certain about one thing: "Any possible turbulence that Greece may create could not shake the euro zone like it did in 2010 and still in 2012. The decisive action by the European Central Bank and the financial firewall provided by the European Stability Mechanism (the permanent euro backstop fund) have effectively contained the contagion and can do so in the future as well. This will reduce Greece's bargaining power."