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## Greece: To be or not to be in the Eurozone

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Ancient Greece is always remembered with appreciation as it is widely considered as the cradle of Western civilization. Even though it was founded 2,500 years ago, it still continues to influence the world today in many ways, especially in the arts, architecture and beauty. It is hard to watch the country, which was once the birthplace of the West, about to go bankrupt. Greece is now on the brink of a major decision; either broker a deal regarding its debt and stay in the Eurozone or leave the zone and return to its former currency, the Drachma. **This uncertainty**

**rightfully causes fear in the Greek people and the option of replacing the Euro with their original currency is causing a run on the banks with people withdrawing their Euro accounts fearing a possible devaluation.** As a result, approximately four billion euros has been withdrawn from the Greek banks the last week.

### **How did the economic crisis begin in Greece?**

Following the economic crisis that started after the bankruptcy of Lehman Brothers in the US in 2008, the European countries began to be affected. Greece was one them; perhaps the one EZ nation in the weakest condition, with a 180% debt to GDP ratio and a 10% budget deficit. For the last seven years, the economy of Greece has only contracted. In order to restore the economy back to its previous levels, Greece applied to the Troika to borrow money. Consequently, this put the Greeks under harsh austerity measures. We have witnessed increasing numbers of homeless people eating from the trash, homes without electricity supply, retirees who could hardly find the money to buy bread and butter and patients who cannot afford to medical treatment. With the coming of a new election at the beginning of 2015, the Greek people voted with a hope for a change. **Alexis Tsipras, the young leader of the left-wing Syriza party, promised his people that he would not let his country suffer the unending increase in VATs and the cutting of pensions;** he would also negotiate the country out of the harsh austerity measures. This was the foremost reason for his election as Prime Minister. PM Tsipras and his Finance Minister, Yanis Varoufakis, have carried out many negotiations with the IMF, the ECB and the EU to restore their country but none have resulted in fruitful solutions and now the clock is ticking to pay their next tranche, which they have managed to extend until the end of June. Therefore, critical meetings are being held with the EU and IMF to fix the issues Greek is facing.

### **What if Greece leaves the Eurozone?**

Greece is now in the spotlight and people are holding their breath while waiting for a decision. The two strong European countries, Germany and France, believe that if Greece leaves the Eurozone, this could have a disastrous cascading effect with the common currency. Greece leaving the Eurozone will certainly make the economies of the member states of the EU face unforeseeable risks: Europe thus feels they have to rescue Greece. It should not be considered as purely a matter of economics because it is also a matter of humanity, politics, geopolitics and history. Besides, Greece is not the only country on the brink of economic collapse; such a decision might also exacerbate the problems other EU member states. It is apparently considered fashionable as of late to leave the EU, from center right all the way to the center left: For example Britain, Finland, some opposition parties in Italy, France's Marine Le Pen's National Front Party are all skeptical about the Euro and have shown their interest in leaving the union.

Inevitably, it will be the Greek people who will have to make this tough decision, it must be their choice not people from the outside.

The European countries are also uneasy as this exit might draw Greece closer to Russia and this would provide Greece with a veto over the Russian sanctions imposed by the EU. It goes without saying that Greece and Russia are hardly new acquaintances; their bonds go back over a thousand years. **They have deep cultural ties in the form of Orthodox Christianity and they share the same Cyrillic alphabet**, which was written by Greek brothers - Saints Cyril and Methodius from Thessalonica. The bonds between these two rooted countries should not be overlooked.

### **What will the Turkish Stream Pipeline Project bring to Greece?**

The new pipeline project, which plans to transport Russian gas to Southern Europe through Turkey and Greece, has started to take solid steps. A written deal was signed by Russia and Greece last week to extend the Turkish Stream Pipeline through the Turkish/Greek border. Greece confirmed that the Russia's State Development Bank will finance this freshly signed project. This project will have many positive impacts for Greece's economy such as drawing Turkey and Greece closer, which do not have a desirable amount of mutual trade thus far. Everyone knows that the people of Greece and Turkey have very good relations even though there have been some political conflicts between them in the past. The two people, having shared a history together, have always loved and cared for each other.

Additionally, Turkey as the world's largest host of refugees, has proven its compassion for those who are in need without thinking of the economic impact it or burden on the country. Seeing this will comfort the Greek people who are especially in need of spiritual and moral support, and this will bring back the spirits of the people far more than economic help. Similarly, Turkey and Russia have very strong relations based on mutual love, respect and support, which also leads them to be more eager to work together in new sectors. Forming a strong humane bond between Turkey, Russia and Greece will hopefully lead to meaningful solutions not just to the economy but to many unresolved issues the region is facing, including the Armenian and Cyprus issues. This will result in fruitful outcomes for the relevant countries and bring peace to the region. It should not be forgotten that state policies based on self-interest almost always end in misery. On the contrary, embracing everyone, whether they are from their own union or from another pact, and putting the need of the people first as they are always the ones to suffer first during such economic failures, is the proper thing to do.