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Celebrations in Athens as Greece Rejects IMF Bailout Referendum

By Jason Ditz

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Thousands of celebrants have rallied in Central Athens tonight, after reports of a neck-and-neck referendum result turned out to be premature, and it turned out the “no” vote prevailed with over 61% of the vote.

The referendum was on the terms of an international bailout, with the IMF and European Central Bank seeking to impose a round of austerity programs and tax increases on Greece as the official, internationally approved way forward.

There was a sense of thrill among the crowds in Syntagma Square that they had stood up against the international demands, but also fear for what is to come, as a new emergency meeting by EU officials on the Greek question is scheduled for Tuesday.

Greece is seen on the verge of defaulting on its national debt without a bailout, and officials are hoping to return to the negotiating table with the EU to seek new terms. There is also the possibility of Greece being expelled from the Eurozone for not agreeing to the international bailout terms.

EU officials have tried to spin Greek reticence to accept the IMF terms as proof of an “amateurish” government that believes it can get money for nothing. On the other hand, the international community may have overreached in believing they could dictate such severe terms on Greece, and the Euro is already plunging this evening after that miscalculation.