

# **“The Greek people are currently at the epicenter of the capitalist crisis.”**

Speech at the Syriza youth festival in Athens

Wednesday 24 October 2012, by [TOUSSAINT Éric](#) (Date first published: 6 October 2012).

**More than 3,000 people were present to listen to four speakers, in the following order: Marisa Matias, EU deputy, member of the Left Bloc (Portugal); Lisaro Fernandez, miners' union leader (Asturias, Spain); Alexis Tsipras, president of SYRIZA (Greece); Eric Toussaint, president of CADTM (Belgium, [www.cadtm.org](http://www.cadtm.org)).**

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“We are now experiencing one of the worst crises of the worldwide capitalist system. But capitalism will not die a peaceful, natural death. Crises are part of the metabolism of capitalism. Only conscious action by the people can destroy and supersede capitalism in order to open the way to democratic socialism.

The Greek people are currently at the epicenter of the capitalist crisis. The way in which the Greek people mobilize to confront and respond to this capitalist crisis will be a crucial factor for finding a solution at the international level. You are at the epicenter of both the crisis and the solution to this crisis.

Seven years ago, the epicenter of the alternative to capitalism was located in South America: in Venezuela, in Ecuador, in Bolivia, when Hugo Chávez said in 2005 that he no longer believed in a third way; that he felt that there must be a worldwide socialism of the 21<sup>st</sup> century. Today, the epicenter of the alternatives – which have still not taken shape, as the title of this conference clearly indicates – has moved to Europe.

What the people of Venezuela, Ecuador and Bolivia have shown the world is that it is entirely possible to resist the capitalist offensive, that it is entirely possible to apply a policy of redistribution of wealth, to socialize the major strategic corporations; that it is absolutely possible and necessary that we take back control over common property such as natural resources. They have done it, and they are still in power in government; and let us hope that tomorrow, on 7 October in the presidential elections, Hugo Chávez will again be re-elected president of Venezuela.

We are living at a historic time in Europe today. Never at any time in the past 65 years have we experienced an offensive as brutal as the one we face today in the countries of Europe. Everywhere in Europe, the pretext of debt is being used – not only in Greece, but in all European countries – to apply policies of budgetary austerity. In Greece, we can clearly see the results in their most brutal expression, but Greece is only the start of an offensive that is already affecting the people of Portugal, Ireland, Spain, and other European countries as well.

That is why we must fight back and unify our efforts to suspend payment of, and repudiate,

illegitimate debt. This is a fundamental goal for all of us on the entire continent.

The Greek people have taught Europe a great lesson in the past three years. First, they are resisting; they have organized and taken part in at least 14 general strikes. But, just as fundamental, and despite the electoral defeat, is the fact that the Greek people nonetheless voted massively for the radical initiative proposed by SYRIZA. It is a fundamental lesson for the rest of Europe – where too often the Left is far too timid. Greece's example shows the strength of a united Left, a Left that brings people together, that has created a coalition of 12 different political organizations and is endeavoring to unify them in SYRIZA. Greece's example shows that when a party or a coalition says "No", when it says: "If we are elected to govern, we will disobey the Troika", that courageous and combative attitude can win the support of the people. It is a lesson to all of us.

The reduction of the Greek debt in March 2012 is a swindle, and it is a trap. It is very important to show international public opinion that the debt for which the Troika is demanding payment, which now represents 150 billion euros – that is Greece's debt with the Troika: 150 billion euros – to show that that entire debt is an illegitimate debt which must be annulled by the action of the people, through the disobedience of a government of the people.

They are trying to convince you that suspending payment will result in chaos in the country. But in the past 10 years, three examples totally contradict the idea that there is no possible salvation outside of debt repayment. Argentina suspended payment of its debt in December 2001, a debt of 90 billion dollars, and Argentina has experienced economic growth of 4 to 7% each year since 2003. Ecuador suspended payment of its commercial debt between November 2008 and June 2009 and succeeded in imposing a 65% reduction of the debt on its creditors. And Ecuador is doing very well economically.

Iceland, that model of neoliberalism, experienced grave difficulties in September 2008 with the collapse of its entire banking system. Iceland has refused, and still refuses, to repay the debt of its banks to the UK and Holland. Iceland is now doing very well, with an annual economic growth of 3%.

Clearly, Greece is not Iceland, nor is she Argentina or Ecuador. There are real differences, but the lesson to be learned is this: Here or elsewhere, and under circumstances that can differ greatly, if governments who have won popular support decide to suspend payment of illegitimate debt, they can achieve an improvement in living conditions for their people. It is an example that should be followed.

Clearly, cancellation of the debt is necessary, but not sufficient. Cancelling Greece's debt without changing the rest of the economy and the unjust social and economic model will not enable Greece to build an alternative that will be in the interest of her people. The cancellation, the suspension of payment of the debt is necessary, but socialization of the banking system, a change in the tax system so that the wealthy pay more taxes and taxes on goods and services of first necessity are reduced, are also an absolutely necessary part of an alternative model.

My dear friends, history is not written in advance. Several scenarios remain open to us. We can continue within the current chaotic situation, with more and more authoritarianism on the part of governments who are at the service of the banks. This can continue for years. Another scenario is possible, and is even worse – an authoritarian, neo-Fascist scenario. That is a grave danger and a very present threat. But there are two other scenarios: under popular pressure, there can be a regulated capitalism, a capitalism of the type that was practiced in the 1950s and 1960s, a capitalism of the Keynesian type. That is a possible solution. But the fact that there are so many of us gathered here this evening shows that we feel that there is no point in limiting our struggle to an attempt to discipline capitalism. We want to go beyond capitalism. We want a democratic, self-

managed socialism of the 21<sup>st</sup> century. Long live international socialism. Long live self-managed socialism. Long live SYRIZA. Long live the Greek people. Long live popular resistance. Long live the revolution, comrades!"

**Eric Toussaint**

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**P.S.**

\* Translation: "Snake" Arbusto and Judith Harris.