Title: ***"The Ideological and Political Roots of the EU Debt Crisis"***

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1. Greece shouldn't have joined the eurozone in the first place:
We have to remember the geopolitical context of the mid 1990s: back then, the so-called Maastricht macroeconomic "*convergence criteria*" which were largely defined by Germany, France and the Brussels bureaucracy, and all the ensuing backroom negotiations were taking place against the backdrop of a terrible civil war in Yugoslavia… To a large extent, the Maastricht single currency utopia was sold as an antidote to "Old European" warmongering, and Greece was *de facto* blackmailed by Brussels, Berlin, and Washington into severing its ties to Serbia in the mid-90s in exchange for the promise of further financial integration within the EU, this at a time when Greece wasn't ready to join the euro.

2. The cultural roots of the problem:
The persistently condescending attitude of part of the Northern Europe political elites towards countries such as Greece, Spain and Ireland is particularly problematic: that negative attitude goes back to Disraeli, Gobineau, Bismarck and other 19th century thinkers and politicians who thought that Greece, Ireland, Spain and the Balkans were morally "corrupt" and culturally "inferior" which supposedly explained the economic backwardness of these regions. Disraeli and Gobineau went as far as to say that Greece wasn't part of Europe. Sadly, this xenophobic attitude still persists: the overt infringements on Greek sovereignty we're witnessing today, with EU policy makers now double-checking all national data and carefully "monitoring" the work of the Greek government sets a dangerous precedent… Earlier this month, the head of the business caucus of German Chancellor Angela Merkel's Christian Democratic Union said that Greece should lose its voting rights in the European Union if it gets bailout money from other member states!

3. Putting ideology above economic common sense:
The current mess happened because decision makers across Europe have put politics and ideology above economic common sense: over the past 12 years they've engaged in debt-fueled government spending and aggressive deregulation across the board while publicly proclaiming their attachment to the sacrosanct Maastricht criteria- a set of stringent macroeconomic constraints disconnected from the local economic cycles of individual member states… In essence, they have combined the worst traits of Keynesian profligacy with rigid monetarist doctrinarism: now we have to cope with the worst of both worlds.

4. What could be done in the future?
Unfortunately, Brussels and the ECB seem to believe that the eurozone is like "Hotel California": "*you can check in anytime you like, but you can never leave*". After having watched the other way while countries such as Greece, Ireland and Spain run their deficits to dangerously high levels, EU central bankers now want to impose

harsh deflationary policies on Athens, Dublin and Madrid in the form of "corrective policies" such as drastic austerity measures and substantially higher taxes, a recipe for economic decline and social unrest for years to come… Even though Stoicism, as a school of thought was born in Greece, I don't think the people of Greece should swallow this bitter pill: the only sensible option at this stage is for the EU to engineer some kind of "orderly default" on (some of) Greece's public debt which would allow Athens to withdraw from the eurozone and reintroduce its national currency the drachma at a debased rate. Such an abrupt readjustment might be painful at first, but it will ultimately strengthen the Greek economy and make the eurozone more cohesive, and thus better at confronting the difficult economic circumstances and dealing with them.