

Call for Return to Drachma, Sovereignty

by Dean Andromidas

May 10—In the face of the ongoing assault on Greece by the genocidal policies of the British Empire’s European financial oligarchy, a new political party has been formed, calling for the country to take back its sovereignty. The party, called variously Drachma, Greek Democratic 5 Star Movement, or Drachma 5, founded on May 8, is calling for Greece to dump the euro, return to its former national currency, the drachma, and implement banking reform based on the separation of commercial and investment banking as



EIRNS/Christopher Lewis

Prof. Theodore Katsanevas is the driving force behind the creation of Greece’s new anti-euro party, the Drachma 5 Movement, which calls for a return to the national currency. He is shown here speaking at the Schiller Institute conference in Frankfurt April 14. The logo of the new party is based on an image of the drachma.

modeled on the Glass-Steagall Act.

The initiator of the movement is Professor of Labor Economics Theodore Katsanevas, who was among the speakers at the Schiller Institute’s international conference, “The Last Chance for Humanity,” held April 13-14 in Frankfurt, Germany.¹ Prof. Katsanevas was also a signatory to the [Frankfurt Resolution](#), “Either Glass-Steagall, or Chaos and Genocide,” unanimously adopted at the conclusion of the conference. Katsanevas is not new to politics, having been a founding member of the Pan Hellenic Socialist Party, for which he served several terms in parliament, and he has been the leading Greek spokesman for returning to the drachma.

On May 7, the Greek national daily *Hellada* published a two-page article reporting on Katsanevas’s presentation to the conference, along with the entire conference resolution, and a photo of the professor in discussion with Lyndon LaRouche. On the second page is a Greek translation of Schiller Institute founder Helga Zepp-LaRouche’s open letter calling on the U.S. Congress to pass HR 129, the bill to revive Glass-Steagall.

The author of the article, Nicolas Laos, has previously interviewed Zepp-LaRouche and former French Presidential candidate and longtime LaRouche ally in France, Jacques Cheminade. The fact that the article was published the day before the launching the new party, and that the author is a member of its organizing committee, indicates that the party is associating itself with the fight for a Glass-Steagall reform, as well as for dismantling the Eurozone.

Back to the Drachma: Separate the Banks

While sharing the “5 Star” name with the Italian Five-Star Movement of populist Beppe Grillo, the Greek Democratic 5 Star Movement/Drachma 5 shares little else. The five stars stand for the five basic positions of the party: 1) overthrow the Memorandum of the International Monetary fund, the European Commission, and the European Central Bank (aka the Troika); 2) return to the drachma; 3) facilitate robust growth; 4) restore national dignity; and 5) restore social justice. Its 25-member organizing committee represents a cross-section of the Greek population, and includes teachers, businessmen, engi-

1. See *EIR*, April 26, 2013, for Professor Katsanevas’s speech.



The Greek national daily Hellada, on May 7, devoted two pages to coverage of the April 13-14 Schiller Institute conference, including the text of the conference resolution, along with Helga Zepp-LaRouche's photo.

neers, economists, and university professors, among others.

Their program asserts that the “Memorandum and the euro are an absolutely indisputable unity”; it therefore calls for a withdrawal from the Eurozone, and the implementation of “a comprehensive plan” including cancellation of 70% of the foreign debt, and the repayment of the balance, following a grace period of 2-3 years.

After denouncing “casino-capitalism” and the “‘unholy alliance’ of the globalized economy and gambling that erodes the real economy of human labor,” there is a call for bank separation: “control of the banking system, capital flows, and speculative financial transactions, separation between commercial and investment banks....”

Under the principle of “patriotic socialism with a human face, with social solidarity,” the manifesto calls for developing the industrial and agricultural potential of the Greek economy through investment in technological innovation and expansion and development of

its infrastructure, and to “create international university training centers and research institutes to utilize Greek scientists who excel internationally,” and are now emigrating by the thousands.

The manifesto calls for establishing an alliance among Italy, Spain, Portugal, Cyprus, and Greece to exit the euro and enter into a cooperative alliance, “establishing common policies in economic, financial, developmental, commercial, banking and monetary practices, and civil partnerships for strengthening their geopolitical power, negotiating debts, recovery of energy and wealth resources....”

It concludes, “Nothing changes if you do not fight for hope against the bloodless conquest and subjugation of the country that is taking place today.”

Anti-Euro Sentiment Grows in Greece and Cyprus

The launching Drachma 5 has been given extensive media coverage, and promises to shift even further the public sentiment in favor of dumping the euro.

Drachma 5 is, in fact, the second anti-euro party to be formed in Greece. Last month the “Plan B” party was launched by Alekos Alavanos, a move that could split the Syriza Party, which is the leading opposition party. While Syriza is against the Memorandum, it supports remaining within the Eurozone. Alavanos is the former leader of that party, from which he broke on the issue of the euro. About a quarter of Syriza’s members want to leave the Eurozone.

In neighboring Cyprus, which maintains close ties to Greece, the destruction of the Cypriot banking system and economy at the hands of the Eurogroup, with its infamous “bail-in” of depositors’ accounts, and the government’s all-out adoption of the Troika Memorandum and loan agreement, has ignited a broad anti-euro movement.

The Cypriot opposition AKEL party, which controls 19 of the 56 seats in the parliament, issued a statement declaring it would be calling for a negotiated exit from the Eurozone, and for the agreement to be put before a national referendum.

The Green party and the Social Democratic Movement party also are seriously considering an exit from the euro. And the extra-parliamentary movement, the Citizens’ Alliance, led by former independent presidential candidate Giorgos Lillikas, which held demonstrations outside the parliament during the vote, also calls for removing the country from the “neo-colonial subju-

gation” of the Troika, while not ruling out an exit from the Eurozone “after careful study.”

Troika Genocide Continues

This new political call to arms comes none too soon, as the Greek economy continues to collapse with no hope in sight for any recovery under current policies. The latest figures reveal that unemployment of those between 19 and 24 years of age reached an unbelievable 64.2%, in February. According to the latest figures from the Hellenic Statistical Authority, overall unemployment reached 27%, the highest in the Eurozone.

Greece has no real welfare system outside of unemployment insurance, which only lasts a year. Thousands of Greeks are without income; entire extended families are surviving on the pensions of the grandparents, or are living on the street. The thousands of shopkeepers and small business owners who have gone bankrupt do not even show up in the statistics. Real unemployment is closer to 35%, and possibly up to 50%. The young and educated are fleeing the country as if it were a war zone, with reports of 150,000 recent university graduates having left in search of work, while about the same number of scientists, engineers, and researchers have also emigrated since the crisis began in 2008.

The number of suicides related to economic hardship is reported in the media on a daily basis; the health-care system has collapsed; hospital staffs have been gutted by a hiring freeze; even people who have health insurance are unable to acquire their medicines, especially those for cancer and other life-threatening illnesses.

This policy is not just “harsh austerity,” but *genocide*. As previously reported in *EIR* (May 3, 2013), the effects of the austerity are now officially recognized as a violation of human rights by the United Nations. This was the finding of a preliminary examination by Cephias Lumina, the UN Human Rights Council expert on foreign debt and human rights, who spent four days on an inspection tour of Greece.

“[Human] rights ... are under threat or being undermined by harsh pro-cyclical policies—austerity, labor reforms, liberalization and privatizations—that the government has been constrained to implement since May 2010,” Lumina told a press conference in Athens April 26. The result is a “contraction of the economy and significant social costs for the population, including high unemployment, homelessness, poverty, and inequality.”