

ANDREW BREITBART PRESENTS

BIG GOVERNMENT

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[A New Idea: Don't Bailout Greece, or Anyone Else for That Matter.](#)

by [Veronique de Rugy](#)

Greece is in big troubles. Its economy is in bad shape, its debt is massive and its future is quite bleak. Interestingly, other European nations do not seem very eager to come to its rescue. The 27-country EU block, led by Germany and France, have promised some [support](#) package for the country but it comes with strings attached and a lecture on how Greece must get its act together by slashing public sector wages and other spending.



Yet, instead of being grateful, Greece's prime minister, George Papandreou, [is mad as hell](#). First, he refuses to be treated like a lab animal (hey, I am watching to see what a country's collapse looks like). Second, it's not its fault. According to him, it's the fault of the European Commission "for failing to crack down on the previous conservative government's "criminal record" in falsifying statistics."

Remind me, where have I heard that the [previous administration](#) is exclusively to blame for the sad fiscal outlook of a country?

What would happen if the EU failed to extend a bailout package to Greece and if the country went bankrupt? There isn't any doubt that, if Greece defaults it be painful and it would have very ugly consequences for the people who invested in that country. Not to mention the consequences this fall would have on Spain, Portugal and Italy.

However, I agree with Cato Institute's Dan Michell when he argues that no matter what the cost of defaults would be, there would be even more painful long-term consequences for bailing Greece out. He [gives](#) four good arguments:

1. Bailing out Greece will reward over-spending politicians and make future fiscal crises more likely.
2. Bailing out Greece will reward greedy and short-sighted interest groups, particularly overpaid government workers.
3. Bailing out Greece will encourage profligacy in Spain, Italy, and other nations.
4. Bailing out Greece is not necessary to save the euro.

Read the whole analysis [here](#).

For these reasons, I am also against bailouts for state governments, the automotive or the financial industries and other interest groups that Washington is always on route to bail out.



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[Dodsfall](#) 54p · 24 minutes ago

+5

Reward failure and you will get more failure.

It's a simple concept, but hard for many to grasp.

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[Damn Lucky](#) 69p · 18 minutes ago

+1

Not on the 15th and 30th in any larger Township

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[TK 421](#) 37p · 18 minutes ago

+1

Indeed so. It's not rocket science.

But, as they say, "there are none so blind as those that will not see."

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[Damn Lucky](#) 69p · 21 minutes ago

+2

I wish we would not have bailed out anything
Yes it would have hurt but we are still going to feel the pain
Only with a whole lot more DEBT

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[Cowboy Logic](#) 115p · 21 minutes ago

+1

Bailout Greece?
I thought Greece was too big to fail?

We are next.

I consider myself a Patriotic American, but I wonder just how long China is going to buy our junk bonds and worthless Treasury instruments. I wouldn't buy them, even on a discounted bet.

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[rovers](#) 82p · 12 minutes ago

+1

Breaking News Popandrous or whatever spotted rubbing Barry's shoulders in a dark DC alley. Both complaining about tthe previous guy. The one we are beginning to really miss. Cry babies get tough or get out especially you Barry. What we have here in this country is easy to fix, but not if you want to own the country. Here is an idea Barry resign and get the hell out of every solid Americans way. Yeah. take the msm with you. we have nof further use for the a---holes.

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[Ashrak](#) 97p · 11 minutes ago

+1

Failure - having to take responsibility for it, is the ultimate oversight function.

Notice there need be no government action to facilitate this.

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