# GREECE, THE EUROZONE CRISIS AND THE MEDIA: THE SOLUTION IS THE PROBLEM

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## Abstract

By October 2009, Greece faced a *sovereign debt crisis* and a *borrowing crisis* and it was said to be putting the Eurozone at risk. After much delay, the EU Commission together with the European Central Bank (ECB) and the IMF formed a hybrid tripartite entity, the so called "*Troika,*" to deal with the indebted country. This act raised the stakes since it converted the crisis to an issue of intense global media attention, influence and spin. The Greek people entered thus into the epicentre of a ferocious global publicness. This article analyses the Eurozone/Greek financial crisis, assessing critically the way that it was dealt with politically by national, European Union (EU) and Eurozone authorities. The author traces the modes that the eruption of the *crisis* was reported about, emphasising its crucial initial phase and exploring how *crisis-management-policies* were presented and discussed in transnational public spheres. She scrutinises the role of national and transnational media in *framing* this affair and key *political communication manifestations* or absence thereof. Moreover, the article examines the underlying material conditions and political economy motives of biased or "abnormal" reporting modalities. In terms of impacts, it elaborates on de-legitimation and polarisation of politics and in political communication of Greece as a consequence of "crisis management." The article explores EU power relations and the tangle of socio-economic and political reactions/events that evolved from a controversial "crisis management" model and their impacts to date.

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## Introduction

The Greek financial crisis combined a public deficit with a high sovereign debt that became unmanageable when "the markets" declared Greece non-creditworthy and stopped lending. Thus, in October 2009 Greece faced a *sovereign debt crisis* and a *borrowing crisis*. This situation endangered the sustainability of the Euro-currency, so Greece appeared to be putting the Eurozone at risk. Yet, although the crisis erupted in mid-Autumn of 2009, the EU's action on Greece's near-default was delayed until mid-May 2010, thereby granting generous time to speculators. The peculiarity of this crisis consisted in the fact that a national economy faced default while potential outcomes of such crisis could impact on the Eurozone economy, due to tight interdependence. Eventually, EU authorities "bypassed" the challenge by assigning a key role to an external global agency: the International Monetary Fund. The IMF which together with the EU Commission and the European Central Bank (ECB) formed a hybrid tripartite entity, the so called "*Troika,*" to deal with the indebted country. This act raised the stakes since it converted the crisis to an issue of intense global media attention, influence and spin. The Greek people entered thus into the epicentre of a ferocious global publicness.

In this study I analyse the Eurozone/Greek financial crisis, assessing critically the way that it was dealt with politically by national, European Union (EU) and Eurozone authorities. I trace the modes that the eruption of the *crisis* was reported about, emphasising its crucial initial phase; I explore how *crisis-management-policies* were presented and discussed in transnational public spheres. I scrutinise the role of national and transnational media in *framing* this affair and key *political communication manifestations* or absence thereof. Moreover, I chart underlying material conditions and political economy motives of biased or "abnormal" reporting modalities. In terms of impacts, I elaborate on de-legitimation and polarisation of politics and in political communication of Greece as a consequence of "crisis management."

Following aspects of journalistic coverage concerning "crisis politics and policies," I assess the impact of actual policy interventions in dealing with the Greek crisis by the *Troika* and the EU. I focus on results concerning the failure of this tripartite entity to deliver and lead the Greek economy out of danger. By all accounts and assessments, to date the Greek debt-crisis is not resolved. On the contrary. Material and economic conditions deteriorated gravely leading Greece into an unprecedented humanitarian disaster. So, I explore EU power relations, the tangle of socio-economic and political reactions/events that evolved from this controversial "crisis management" and their impact. Eventually, I argue that the strategic media handling and the destruction that ensued the crisis, demonstrate that the crisis-management-kit was deployed to serve neoliberal market and concrete nationalist (anti-European) interests, by the dominant EU forces.

## Profile of an Ongoing Crisis

Immediately after the elections of 9 October 2009, Greece faced its worst financial crisis because of its excessive public deficit combined with an unsustainable sovereign debt. Borrowing rates' spreads in government bonds soared, enlarging intra-EU discrepancy and terms of borrowing inequality. The country faced the spectre of bankruptcy and of pausing payments. Borrowing was denied and lack of vital cash to pay up interest rates and keep operating suffocated the economy. Yet, as a member of the Eurozone, bound by common currency frames, Greece could not act unilaterally. Thus, Prime Minister George Papandreou called on Eurozone authorities to address Greece's sovereign debt and borrowing crisis. However, he was met with denial and indecision. Badly needed concerted and *timely* EU action did not materialise. Unwillingness, ambivalence and inaction prevailed, accompanied with discontent, amidst a crisis marking a crucial turning point for the EU (Overtveldt 2011, 147–182).[1] For an ailing Eurozone member state, this was shocking. On the one hand, Greece could not act unilaterally to face its financial problems. It could neither devalue its currency, nor restructure its sovereign debt with relevant market players (Roumeliotis 2012). On the other hand, Eurozone authorities reacted inimically. Delaying decision-making entailed playing recklessly with *timing*. Thus, Greece found itself in a double impasse: facing both a political rupture with partners and a financial entrapment.

## In the Eurozone Maze

So here, we encounter a case where vital borrowing was, initially, refused to a member state which, just a year earlier (2008), was forced by an EU policy to bailout private banks with taxpayers' money, unconditionally. How could this be explained? From the perspective of Greece, but not only, the first phase of EU's political inaction lasted for far too long (Overtveldt 2011; Patomäki 2012, 59; Roumeliotis 2012). Seven tormenting months went by with savage insecurity. This deliberate inertia marked a puzzling European "identity crisis." The "state of the Union" was shaken, signalling the onset of a sustainability crisis.[2]

The period of inaction lasted between October 2009 and May 2010. It was disastrously prolonged for the Greek economy and society, but also for the credibility of the Union. Practically, that inaction favoured reckless market speculators and gamblers betting on the dissolution of the Euro. The chain of interlinked market-political-media reactions triggered panic and frantic financial transfers. Political inaction accentuated wrangles and divisions between Eurozone members, while delivering huge financial revenues to central European stake-holders, e.g. German and French bankers and investors in Greek bonds, to the detriment of South-European member states. Germany, in particular, gained enormously because it borrowed with less than 1 percent interest, while Greece, Portugal, Spain, Italy and Ireland paid exorbitant interest rates or were excluded from credit. Greece could borrow at prohibitive interest rates or not at all. The gap of spreads (in yields) between member states widened exorbitantly. Thus, Greek bond yields soared, reaching some 33 percent at their extreme point, compared to Germany's, and they continued at high levels till 2012 (12.79 percent).[3]

Analysts stressed that with such gains, Germany profited by procrastinating EU decision-making because it effectively exploited EU indecision to its own profit, against EU-balance, solidarity or the common interest.[4] The then finance minister of France, Christine Lagarde (Lagarde 2010) blamed inaction in dealing with the Greek crisis on lack of "know-how" on the part of European authorities. This "admitted ignorance" justified the invitation of the IMF to deal with the Eurozone mess. Meanwhile, along those seven agonising months, stronger Eurozone economies gained since they turned into safe havens for investors from panic-stricken, crisis countries (Patomäki 2012, 159). The former magnetised investors fearing bankruptcy and loss of capital. Profitable though it was, such policy indecision proved "politically criminal" for several Eurozone economies. Ulrich Beck (2013) claimed that Germany arrived accidentally to the point of becoming a "monstrous European leader."[5]

Given such profitable indecision, Beck should probably reconsider. "Time is Money." Procrastination in decision-making allowed time to market vultures to fall on captive prey, devouring savings and properties. Such violent economic imbalance between member states was carefully induced, not accidental. Political inaction was manifest in negative reactions to Greece's desperate calls, for timely support, by EU authorities. But, the then Eurogroup president Jean Claude Juncker, Commission president, José Manuel Barroso and EU Council president Herman Van Rompuy appeared to be remaining numb. Irrespective of motives, such political inertia reveals a serious lack of statesmanship, irresponsibility and paralysis, all of which exposed the Eurozone to severe risks. The case is different with the ECB head, Jean Claude Trichet and the ECB board. Indeed, they counteracted the rescuing of Greece at that early, critical moment. According to Thomas Piketty:

> *A key moment in the Greek crisis was the ECB's announcement in December 2009 that it would no longer accept Greek bonds as collateral if Greece was downgraded by the bond ratings agencies (even though nothing in its statutes obliged it to do so)*(Piketty 2014, 649).

So, the ECB president and Board in fact "punished" Greece unduly, thereby endangering the stability of the Eurozone as a whole, quite contrary to their mission as heads of a central bank.

## Humanitarian Disaster

Not surprisingly, problems got worse for Greece after the adoption of its "rescue programme." The crisis itself, but especially the dogmatic "crisis-management," since May 2010, have capsized everything in Greece. All aspects of normal life are upset. From the financial-economic to democratic processes, to human-rights, to social and labour conditions, to safety, to public and mental health, to pandemics, to life expectancy to nativity rates (OECD 2014a; see also Tsipira 2014). Normalcy ended and the country is experiencing devastation, a social disaster, comparable only to the catastrophe of Greece during the Nazi-German occupation. Mass unemployment of 1.5 million individuals is entrenched, while massive impoverishment and massive emigration waves affect the entire population. High levels of depression lead to acts of self-destruction, violence and social unrest.

Directly or indirectly, every Greek has been hit by the crisis in multiple ways. The poorest majority are experiencing it extremely harshly. Private and public employee salaries and pensions have been cut by over a third. Salaries of new employees, under 25s, dropped to 300 Euros. Aged individuals are impoverished, unable to emigrate or otherwise improve socio-economic conditions. A yearly flat poll tax is imposed on every property connected to electricity. As a consequence, over 300,000 households were deprived of energy provision. Depending on professional category, taxes have doubled, tripled or quadrupled. Yet, oligarchs and the very rich, among whom many corrupt politicians, continue to evade taxation.

VAT rates rose forcibly to prohibitive levels: 23 percent for consumer goods. Due to such lethal austerity measures consumer demand tumbled, so over 400.000 boutiques and small and medium size enterprises (SME) closed.

Unemployment is now the highest ever in peace time and the single highest in Europe. It is officially recorded at 27 percent.[6] Youth and female unemployment rates are even worse, reaching 57 percent for the 15–24 age group (Rombolis 2012).[7] Survival agony haunts those aged over 55 years of age, who, once made redundant, join the category of the *unemployable*. Meanwhile, those eligible for the meagre unemployment benefit make out a small minority, 10 percent of the unemployed. According to official statistics, over half a million households lack any working/earning member, in 2013. They rely on charity rationings and are lucky if they can eat at public, community or charity subsistence canteens. Given conditions of utter loss of dignity, Greece faces historically high levels of suicides. Since the beginning of the crisis, it is estimated that ca 6.000 individuals committed suicide. Death-rates rose dramatically too, while nativity and life expectancy dropped sharply. Over one million Greeks have emigrated since 2011, in search of employment in other parts of the world, (Australia, USA, Germany, Sweden, UK). Most of Greece's brilliant, best educated graduates leave the country for lack of professional options, thereby incurring a severe brain-drain effect to national economy.

Most productive sectors are hit gravely, thereby paralysing the economy.[8] Following such economic destruction, induced by Troika's "crisis-mismanagement," Greece is experiencing a disastrous wave of closures, especially among SMEs which formed the core of the country's productive capacity, while local consumer demand relied on them. Lack of solvency and cuts in income and buying power destroyed livelihoods of both low income and middle class individuals.

Lending is unavailable for self-employment occupations or SMEs. Private debts and default property mortgages grew sharply. Concurrently, financial insecurity leads to fund-flights to markets abroad, thereby concentrating money in fewer, stronger "hands." Due to inability of unemployed to pay their mortgages, they soon become homeless. For the first time in post-war history, Greeks face problems of homelessness. Concurrently, the amount of private default bank-loans exceed 40 percent of the total, thereby endangering the sustainability of the banking system. Thus, a vicious circle is set in motion. Some 150,000 households risk repossession of their homes this year. Nonetheless, currently, "the Troika emperors" are pressing viciously towards broadening such policies which undermine fundamental human rights. Following the Troika-dictated contraction of the National Health System, about 80 percent of patients with severe illnesses are unable or face difficulties in receiving vital medication. Economic stagnation, collapse of normalcy and loss of hope demoralise people and foment desperation. Incidents of violence have augmented. Likewise, mistrust to politicians and to democratic institutions grew dramatically. Concurrently, due to tradition of clientelism and endemic corruption powerful or rich individuals may still bend the law or evade taxation. Corruption takes at least two parties as it is relation-bound. Even in the era of Troika, corruption is out of control in Greece, as it is endemic in the ideology of cut-throat-competition and obviously it does not stop at Greek borders.[9]

## Protestant Ethics for "Grexit" Scenarios

From the beginning of the crisis, in autumn 2009, EU elites led by the German coalition government of Angela Merkel, refused to consider the Greek borrowing impasse and act on it. EU leaders' initial reaction to the borrowing crisis of member states, notably those "derided as the PIIGS," was one of non-policy-making (Geithner 2014, 443).[10] Could "amputating Greece" from the Eurozone be a "clinical" solution to the problem? Indeed, the German government pushed this hidden agenda forward (Geithner 2014). An "ethnic cleansing" type of "solution." Even though ardently pushed, initially (2010–2011), it gradually became clear that ejecting Greece out of the Eurozone could backfire (*The Economist* 2012).[11] The "Grexit scenario" would have cost more than any rescue plan for Greece would. Greece's economy represents a minute part of the European GDP. Nevertheless, "Grexit" could prove multiply damaging, and worse still, contagious. Due to such fears, more circumspect views prevailed and the covert "Grexit policy plan" was abandoned. Former Eurozone president, Jean Claude Juncker, visited Greece officially, in his capacity as Luxembourg's prime minister, on 11/06/2013. In a TV interview, he claimed that when Germany with its allies (Austria, Finland and Netherlands) insisted on the "Grexit scenario," he threatened to resign, if plans of expelling Greece were realised. The "Grexit scenario" was tacitly ruled out in the G20 Summit, at Cannes, on 2 November 2011, when Nicolas Sarkozy and Angela Merkel challenged George Papandreou over his proposed referendum.

After an agonising spell of wrangles and deleterious pronouncements, when ignoring the Eurozone/Greek borrowing crisis was no longer an option, EU leaders agreed to launch a rescue plan, in May 2010. This materialised only with the implication of the IMF and the ECB. So, EU leadership, sluggishly, adopted the first bailout programme of 110 billion Euros in 2010. The *memorandum* between the Troika and Greece was forced on a country with no alternative choice whatsoever. Remarkably, the so called "rescue loan" (sic) commanded 5.5 percent of interest rate payable to EU partner-creditors, within a period of 7 years. Besides, as a "free inside bonus" it dictated deployment of the full array of neoliberal restructuring policies: i.e. demolition of the welfare state. Unsurprisingly, it was widely criticised as a punitive action against Greece, rather than alleviating the crisis (Geithner 2014). Even moderate analysts denounced the Troika Memorandum with Greece as involving "colonial contract" terms (Roumeliotis 2012, 12; see also Overtveldt 2011; Patomäki 2012). Instead of effective solutions facing cohesion gaps in the Eurozone, inimical, counterproductive "punishment tactics" prevailed. The loan was criticised as harsh, unrealistic and unsuitable for the country. Consequently, the "resulting debt crisis has taken several fateful turns since then, and in many of the worst-affected countries continues" (Patomäki 2012, 137). Unsurprisingly, that package failed. So, in November 2011, Eurogroup heads launched a second bailout loan of 130 billion Euros with reduced interest rate (3.5 percent) and extended repayment period (15 years).[12]

In November 2011, at the G20 Summit at Cannes, Prime minister, George Papandreou announced a referendum so that Greek citizens decide whether they accepted the terms of the new "rescue loan." *Ipso facto*, Greeks would decide about Eurozone policies. Yet, such democratic exercise alarmed EU leaders who rejected it outright. PM Papandreou was obliged to renounce the "dangerous referendum" and to resign. The acclaimed technocrat, Lucas Papademos, a former vice-president of the ECB, became Greece's next, appointee prime minister. During the first semester of 2012, the Private Sector Investors (PSI) haircut became the main concern of the Papademos government, in its efforts to contain the cumbersome sovereign debt. This internationally novel practice succeeded up to 86 percent with the cooperation of PSI investors (*Der Spiegel Online* 2014, see also Roumeliotis 2012). Nonetheless, it had dire repercussions for "social" investors such as pensioners' insurance funds and small individual investors.

The political climate soon got uneasy again in Greece, prompting a re-launching of elections for May 2012. During elections both incumbent "power parties" lost heavily. The left party SYRIZA emerged strong, reshuffling the cards and recasting political premises. Yet, a society without any "coalition culture" had to learn and adapt fast in sharing governmental responsibility. Inability to form government during May led to an election re-launch and the ensuing political instability was challenging. Eventually, a coalition government was formed in June 2012, between Nea Democratia, PASOK and DEMAR, the social-democratic nuance of the left. Additionally, in the Eurogroup of November 2012, finance ministers pledged to ease and modify Greek debt terms, in case Greece achieved "primary public surplus." This is another disappointing bluff by EU partners. Although primary public surplus has been achieved since 2013, easing of borrowing terms fails to rise to the agenda. Juncker denounced the "punishing protestant ethic" of certain leaders from the economically stronger members. Evidently, though, denunciations make no policies.

### Agendas and Hidden Agendas

According to EU legislation the debt ratio of member states should not exceed the threshold of 60 percent of their GDP. In order to achieve it, failing Eurozone economies should resort (a) to bleeding austerity, (b) endure IMF-assisted austerity / restructuring programmes or (c) submit to intra-EU-debtocracy. Euphemistically, such domination arrangements are named "rescue plans." Essentially though, they constitute key mechanisms of coercing societies to ultra-neoliberal degradation and impoverishment. Given such coercion, crises emerge as "strategies of subjugation."

The economic disaster profile of Greece since the onset of the crisis is revealing. In 2009, the sovereign debt represented 90 percent of the country's GDP. In May 2010, at the time of the Troika intervention with its "bailout" programme, the sovereign debt had already jumped to the astronomical level of 120 percent of the GDP. Consequently, during the initial agonising period of those seven critical months of the EU's "non-policy-making," an extra 30 percent of debt was added onto Greek taxpayers' load. Moreover, contrary to rescue plan remedies, during the year 2012, the country's sovereign debt galloped to astronomical levels: 177 percent of GDP (Kong 2013; see also Evans-Pritchard 2013; Klossas 2014; Delastic 2014). Hence, the troika failed squarely and patently in all its aims and predictions concerning recovery and growth for the economy. Namely, they had forecast growth of 2.1 percent for 2011 and 2012. Yet, four years on, the Greek economy is contracting. So, the pertinent question is: what objectives are actually promoted through "*intra-EU debtocracy*?"

## Journalistic Shift in Covering EU Affairs

Agonising uncertainty hit Greeks in 2009, when EU leaders refused to accept the European scope of the problem, insisting that this was an exclusively Greek mess and launched "Grexit scenarios." So, how were those acts, events, non-policies represented by media internationally and nationally? What was the immediate and foreseeable impact of such mediatisations? How did media treat ambiguous, equivocal and controversial issues, for example "Greek statistics?" Did they allow any benefit of the doubt, or merely assume *a priori* negative anti-Greek stances?[13]

Since the financial crisis of 2008, global news agencies started focusing intensely on the Eurozone, dragging along national and transnational media, notably the electronic. Set against a background of confirmed prior *political communication deficits*, such shifted emphasis on the EU is remarkable (Kaitatzi-Whitlock 2005).[14] It forms part of a major financial and media strategy shift, after which Brussels, Frankfurt, Berlin but also crisis-stricken countries, became primary targets of focus.[15] Greece was dragged into the whirlpool of transnational journalism at this crucial turning point. Countless news items focused on the near-default of the Greek economy. Credit-ranking firms assumed next the pivotal role.

In line with this key market action, semi-official statements about "disciplining,""punishing" or expelling "incorrigible borrowers" like Greece leaked out. Political and financial elite figures supplied such contents to the media. Among them figured Wolfgang Scheuble, German finance minister, Philipp Rösler, then minister of economics and technology and vice-chancellor, Guido Westervelle, then foreign minister, all members of the Merkel cabinet (see also Geithner 2014). Such politicians together with financial elite personalities fed the media with inside information and "dictates." Thus, definitions, aphorisms, rhetorical stigmas were furnished by such "primary definers," notably, to colluding media, acting more like "press organs" of markets. Via intermedia agenda setting processes these "stories" were subsequently relayed in other mainstream media internationally.

A novel globalisation effect is observable here. Transnational media are normally delinked structurally from concrete societies, a feature contributing to insensitivities, un-reflexive coverage, including intimidating, hostile or divisive journalistic "frames." Concurrently, such media evade transparency and accountability requirements, do not refrain from relaying defamatory propagandist contents. Focusing on the Eurozone, they "framed" it in ways that stressed internal divisions or hostilities, setting economically "good" against "bad" members. Targeting performance and economic discrepancies they coined the category of "PIIGS" for weak peripheral Eurozone economies. Such framings fuelled inevitably further intra-Eurozone controversies. Consequently, this *shift of focus* and of *public attention management*, was catalytic and repositioned abruptly the European polity. Hence, torrential "reports" on the sustainability of the Euro marked the *turning point* in mediatising global financial-media wars on European space.

Thus, from a prior situation of *political communication deficits* and missing journalistic coverage of Europolitics, Europeans crash-landed in a *media habitat* which kept reporting about: exorbitant public deficits, imminent financial disasters, risks of sovereign defaults. Such media coverage, accentuated a financial climate of *panic* in the Eurozone thereby precipitating financial breakdowns. In such tense communicative climate, abuses or absurdities got "normalised."

According to Troika "rescue-programmers" the Greek crisis will end in 2020. At that time the sovereign debt of Greece, is presumed to become sustainable because it will reach 120 percent rate of the country's GDP. This is farcical because when the Troika intervened, in May 2010, the debt to GDP ratio was 120 percent. Why should a sovereign debt of 120 percent of GDP, be unsustainable in 2010, but would be sustainable in 2020? Strangely enough, mainstream Media and policy-makers failed to highlight such absurdity. Instead, they were busy promoting "Greek villain" type of stories.

Surely, deficits, malfunctions and corrupt practices abound regularly. The novel problem lies rather in deliberately tendentious, opportunistic exploitation of such debts and deficits by distorting their premises to the detriment of the weaker, needy partners. Biased financial-media handlings operated as clear-cut *self-fulfilling prophesies*. During 2009–2010, "reports" on the Eurozone dealt with imminent bankruptcies, illustrated with weighty "expert opinions" of self-interested companies or market analysts[16] and about ruthless gambler-actors.

Journalistic reports are claimed to be professional, that is, systematic and fair representations of reality according to codes of professional ethics and principles. Close analysis reveals sharp increases of aberrations and unwarranted, alarming contraventions of truthful reporting. So, it is crucial to examine competing economic interests and underlying financial relations between (a) implicated, warring media and (b) subject/victims of such reports. In mediating the Greek sovereign debt and borrowing crisis, a number of deployed modalities by EU protagonists and financial institutions were remarkable. Partisan journalistic practices were central for the outcome of this "battle." To the point: statements were heavily loaded, from the outset; they were impertinent, insulting, caustic or dismissive. When not evasive "oracles," they gravitated towards moralising, thereby bypassing pressing needs for pragmatic policy action. Seen from the perspective of EU citizens, why should concerted demagogic strategies and respective non-policies be tolerated?

### Mediating the Greek Crisis: First Phase

Ever since the outbreak of its sovereign debt and borrowing crisis Greece experienced a *tsunami* of aggressive media treatment, amounting to a sustained *denigration campaign*. Greece's evident financial failure made such hostilities seem permissible. Furnishing the unfair "Grexit" scenario looked plausible or even justifiable to key actors. Grexit reflected German financial elites' and politicians' unwillingness to bailout Greece, but notably also their will to exploit this "crisis as their opportunity."

### What Media Thematologies?

The role of German vulgar tabloid media was instrumental to that effect. They launched a dirty smear campaign and set the intermedia-agenda. Key personalities from the financial elite of the EU, for instance ECB board members, but also global market analysts (credit-ranking firms, other central banks, Bloomberg, Reuters, ECBS, FT, WSJ) interacted in feeding relevant contents on the Greek drama. Along with the deliberate policy paralysis, leading media, notably, the vulgar German press mounted a sustained tsunami of slander reports against "Greeks." Hard facts were missing but negative adjectives prevailed: "lazy," "corrupt," "profligate," "untrustworthy."[17] The tabloid *Bild Zeitung*, the periodical *Focus*, but even the acclaimed

*Der Spiegel* pioneered in producing negative *opinion* and *stereotypical* images about the "corrupt Greeks."

However, corroborated evidence reveals the publicising of blatant lies and flippant judgments. The most typical propaganda item turning *white into black* concerns accusations of Greeks as "lazy." In fact, EU and OECD data prove the exact opposite, putting Greeks at the top of the list of hardest working people. Interestingly, Germans do not figure at all among the top ten. "[A]verage Greek is working a full 40 percent longer than the average German"(McDonald 2012). Nonetheless, the stigma of the "lazy Greeks" stuck on simply by force of being pronounced by authoritative sources and popular media. Despite the tragic conditions applying currently in the country, yet another infamous example concerns a 2013 report diffused by then ECB board member Jörg Asmussen. According to it "Greeks are richer than Germans." A recent OECD report on "social indicators" (OECD 2014a and OECD 2014b; Tsipira 2014; see also The European Union Research Group 2003) proves this too a false depiction. Preposterous "information" sources and false reports thus served to frame hostile anti-European strategies and to construct scapegoats.

Content and thematology analysis of the Greek crisis coverage, demonstrates, first, that reports dealt primarily with "guesses," "credit-worthiness estimates," "predictions" and speculative "conjectures." Credit rankings by Moody's, Fitch, Standard and Poor's fed the scenario of Grexit instigating financial gambles and betting pandemonium. Secondly, media inputs consisted of biased, partisan or ironic commentary. Thirdly, they promulgated blatant stereotypes and defamatory outputs against the country. None of these categories correspond to "actual events" or "hard news." They are propaganda items, conducive to speculative games, illicit influence and dominance.

Reports about true facts, as corroborated by all implicated agents and of a comprehensive, pluralistic nature were scarce. The combination of withholding correct facts and spreading managed inside-information curtailed transparency. Even though serious analysis and informed opinion articles were published (notably in later phase), proportionately, these represented a drop in the ocean of *media spin*. In sum, thematically, the predominant menu of stories on Greece, was about (a) intimidating threats and risks (b) stigmatising and name-calling and (c) quarrels between EU leaders (Greece and Germany particularly), concerning policy disagreements.

Serial *ad hominem* attacks kept recurring for too long. Yet, no relevant political body, independent authority, human rights' advocate or NGO was bothered by unethical or criminal propagandist media excesses. Nor did they denounce any press abuses. Hence, such media continued undisturbed to construct the image of a European "rogue nation" based on outright lies. In the face of such a racist tsunami of gratuitous media violence against Greeks, the poem: "The Shame of Europe" by Günter Grass, the German literature Nobel prize laureate and a handful of other significant statements, came as rare reasonable and humanitarian contributions against barbarism.[18]

## Is All Publicity Good Publicity?

Greeks experienced what it means to be stormed by smears of relentless defamation, while impotent to respond to outbursts of factual lies or to be awash with threats. Stories condemning aberrations, from the Greek perspective were largely missing. To a small degree they figured in French, English or Hispanic language press. In a spring 2011 content analysis we found that among three transnational channels: BBC World, Deutsche Welle, France-24, panellists from Greece figured only in current affairs programmes of France-24.[19] Counterbalancing facts and stories were crucially significant, not only for alleviating the battered Greeks, but most importantly, for saving journalism ethics, for maintaining truth, reasonableness and fair reporting in *European political communication*. Alternative press items, if not sobering, exposed and disapproved staged demagogy.

Mediations of the Greek sovereign debt and borrowing crisis constitute a unique and most intriguing case. Seemingly, the intense war-like journalistic coverage of this case broke out simultaneously with the outbreak of the crisis. Apart from remarkable, such propagandist handling of the issue was puzzling (ibid.), especially since aggressive journalistic items were relayed further in "serious" press outlets. Crucial newsworthy material, regarding controversial issues was sparse or non-existent. Again, this aspect was most evident during the first phase of the crisis. Newspapers like: *Le Monde, Liberation, Guardian, NYT, El Mundo, Republica, Telegraph, WSJ,*while still in the periphery of the crisis, presented moderate, more nuanced or pluralistic outlooks, thereby counteracting the gross biases of the Germanic press. Apart from anything else such media processes are both illuminating and catalytic as regards "Europeanness." Notions like "European integration," "solidarity" or "Unity in Diversity" signified common values, ostensibly, cherished until the beginning of this crisis. However, since 2010, these began to fade or sound even preposterous.

## Media-Induced European Racism

Representations of the Greek crisis constitute particular cases of an institutional "intra-European racism." On the basis of such "inexplicable," at first glance, wave of negative "elite statements," but also their obstinate recurrence, and diligent diffusion, I claim that these were orchestrated. I argue that the launching of denigration campaigns aimed at incriminating Greeks for the crisis and at cultivating racial guilt syndromes (see also Papademetriou 2000; 2013). Blame for corruption was attributed exclusively to Greeks, thereby purging the true corruptors: national monopoly champion companies of the North. It aimed also at punishing Greek citizens materially and intimidating them morally. This was a veritable *media war*. *Ipso facto*, it aimed not at resolving the financial crisis, but the contrary.

The initial conception and mediation framing ascertained the deterioration of the crisis. Apart from being openly polemical to the Greek society and polity, that journalistic frenzy fuelled market panic thereby pushing prices up, increasing the sovereign debt disastrously and establishing mistrust. Greek bond interest rates were driven amuck. Meanwhile, speculators gambled astronomical sums on Grexit. Insolvency became suffocating. This initial outcome led masses to leave the country, businesses to fold, capital to migrate to safe havens. So, here we observe the strategic interplay between (a) designed policy-making inertia, (b) propagandist political communication, and (c) exorbitant monetary value transfers, from periphery to centre, in Europe's political economy.

What should citizens rather demand: news of facts or propagandist speculations of potential outcome? In times of "casino capitalism" crises journalism has degenerated beyond recognition. Thus, it cannot live up to or fulfil its constitutive mission. Due to a superordinate *market-politics-and-media-collusion* speculative media operate mainly to serve such stakeholders' profits by spreading cues as to strategic moves for financial loss-gains. Such media and "news" sounded out the "scenario of Grexit" and its feasibility. In this light, notions of "independent," "objective" or even "balanced" media reports are obsolete. Antagonistic, biased approaches prevailed led by: global financial markets, dominant media and neoliberal politicians, as primary definers of crises. This *collusion* is the new locus of global power. Transnational dominant media possess market size and clout to impose intermedia agenda-setting effects and to promote "received agendas."

### Second Phase: Media Focus on Humanitarian Disaster

In 2012, after stalling the Greek economy and entrenching the humanitarian crisis, an alternative type of international media performance became gradually prominent. There now emerged sympathetic reports. How could an already heavily indebted Greek economy be reasonably expected to pay prohibitive interest rates of 5.5 percent to "rescuer-partners?"(Strupczewski 2013). This "aid" debilitated Greece's economy further. Critics denounced bailout interest-rates but also the "colonial terms" imposed on Greece (Roumeliotis 2012, 12).[20]A broad debate surged around the sustainability of the debt and mismanaging the crisis, among leading world economists. Mainstream US newspapers, such as the NYT, but also important internet outlets projected the crisis in more pragmatic and fair terms, especially, in the second phase.

Thus, media attention was now directed to social distress and the rapidly evolving humanitarian disaster. Many human interest, commiserating stories appeared. They dealt with charity food hand-outs (Beck 2013),[21] people who committed suicide in public squares, hungry children passing out in schools, the Syntagma Square protest congregations and their grievances, as well as the massive closures of SMEs. Such "human interest stories" across the global press, sensitised many, shaming protestant ethic hardliners. Angered grievances of Greeks reached out to influential media during this phase, but to no avail or policy relief. Despite publication of victims' plights, harsh material conditions persist still and are deteriorating (Tsogopoulos 2013).

### The Greek Media

The Greek media depend on international news agencies for sources and footage and are often affected by the latter's editorial policies. This relation pre-conditioned inter-media-agenda-setting, even on the issue of national survival. A remarkable confusion characterised many mainstream media, regarding "what line to follow" as events got intense and adversary for the survival of the country, but also about its international "image."

As a consequence, a novel "genre" surfaced in daily bulletins, accounting about how the world-press reported on Greece. How was Greece reported about in Germany, UK, France, Australia and America? What were the implications of such reporting? This novel thematology covered large chunks of news bulletins' time and space. Although extrovert media stances, reflexive of what is going on in the world, are healthy and useful and operated for long in Greece, extreme doses of heteronomy demonstrate confusion and loss of self-confidence by Greek elites.[22] In this vain, many dominant Greek media adopted a crude line of reporting, frames, as "exported" by leading EU media. Subsequently, when the crisis spread also to other economies and Greece was no longer the single "culprit," a measure of diversification emerged, incorporating also, alternative nuanced views on the Eurozone drama.

After the exasperating years of 2010–2011, the Greek media scene settled into a typical polarisation. Dominant media, notably the five commercial TV-channels,[23] implicitly or explicitly, conformed to Troika dictates. Especially, since PM Papandreou's ambushing with the referendum option, these media emerged as ardent supporters of the country's affiliation to the "Euro," projecting it obsessively as the "one way path" or as a taboo issue. So, they supported or combated parties on the basis of their "pro- or contra-Euro" stance. In short, they favour any government accommodating to Troika ultimatums. Thus, the European intermedia-agenda-setting "succeeded."

Conversely, several – less powerful – newspapers and influential internet media outlets adopted oppositional stances to the Troika-crisis-mismanagement. They project "the crisis" as a stage for the coercive promotion of ultra-neoliberal policies on Greek economy.[24] The dichotomy between pro- and anti-memorandum media adherents is observable in all vital conflicts. Greek media moguls are notorious for collusion with governmental "power parties." Consequently, in such nationally crucial controversy as the debt crisis, the dominant Greek media imported, rather crude discourses, as furnished by embedded German counterparts.

Summing up "media developments" in this case, it is evident that the aggressive, propagandist framing approaches as launched by the vulgar German media succeeded remarkably on several fronts. Inter alia, it commanded accommodation effects both among mainstream Greek media in their "takes" of the crisis and in subsequent policy and political outcomes in the country. Surely, an ad hoc *micro-framing analysis* will explore and reveal more specific modalities and operational methods in achieving such remarkable effects.

## Material, Economic and Political Impact of the Crisis

By most independent accounts, the four years of "crisis-management" have derailed the Greek economy or destroyed it (Evans-Pritchard 2013; see also Chee Kong 2013; Kotrotsos 2013). Standard economic indices confirm such evaluations. Currently, the debt/GDP ratio is 177.2 percent, (328 billion Euros) from 161.6 percent in the previous year. So, despite austerity sacrifices and exorbitant taxation, the public debt keeps enlarging. The 2013 public deficit was 4.3 percent of GDP. Economic recession was at -7.4. Aggregate economic contraction since 2008: was 32 percent. Inflation rate was 0.1 percent, turning on deflation (Chee Kong 2013**)**. Employment levels are negative for six consecutive years. Yet, consumer goods' prices remain high or increase, due also to a punitive, Troika-imposed VAT of 23 percent. Both private bank debts and public debt have been "socialised" brutally. People's individual property is being "confiscated" to pay added taxes. Meanwhile outstanding debt of Greek households to the state coffers (from taxes, levies, poll taxes, etc.) surpasses 65 billion (2014). People are materially crushed and morally depressed. This economic outlook is commonly defined as a "free fall recession," only this one was provoked directly by Greece's "rescuers."

By all accounts, we have a notorious case of crisis-mismanagement.[25] Its impact is cumulative and multifaceted, touching on all aspects of life and death. The long term impact is dire. After prolonged insecurity, tired of ineffective "rescue programmes," Greek citizens suffer from frustration and despair. They feel overwhelmed by a German politics of domination, fear and blackmail. Unfairly punishing innocent citizens, while securing impunity for wrong-doer politicians, national and European, outrages the majority of demoralised Greeks. Hence, a sense of "undeclared civil war" lurks between the few who defend extreme austerity measures and those denouncing them. Are austerity policies not dividing Europeans? Ulrich Beck responds:

> *Indeed they are, in many ways. First of all we have a new line of division between northern European and southern European countries. Of course this is very evident, but the background from a sociological point of view is that we are experiencing the redistribution of risk from the banks, through the states, to the poor, the unemployed and the elderly. This is an amazing new inequality, but we are still thinking in national terms and trying to locate this redistribution of risk in terms of national categories* (Beck 2013).

## Impact of Crisis on Politics

The overall impact of a reckless "crisis mismanagement" is observable on several fronts, including on the realm of politics. Distortion of the true nature of a common, systemic Eurozone problem and failure to treat it accordingly, promptly, was disastrous. A swift remedy of the Greek debt and borrowing crisis was excluded at source. Thus it became subsequently unmanageable, causing unprecedented financial losses and instigating contagion to other periphery economies. *Ipso facto*, that devastating inaction triggered the ongoing pan-European recession. An entity pretending to be a Union of democratic, rights-holding constituents: states and citizens, has been subjected to the whims of select "markets." Such "crisis-mismanagement" impacted drastically on politics. Political confidence and credibility of politicians corroded in Greece. The rise of the neo-Nazi party into Parliament, in 2012, is quite indicative. So is the conversion of Greeks into Euroskeptics (Romaios 2011).

Nowadays, citizens and politicians from across the political spectrum admit of feeling un-free and unequal or even oppressed by "EU rescuers." They doubt European democracy and its key institutions. De-legitimating and depoliticisation are a *fait accompli* and come in a variety of forms: abstention from elections, a trend, growing fastest among younger groups.[26] An ascending "anti-party-ism" is amply manifest, in rapid dealignment, but also in rejecting politics altogether. Attacks by exasperated citizens against parliamentary representatives or ministers are daily and widely broadcast phenomena, expressing disaffection. Political apathy grows rapidly.

Discontent with politics and increasing anti-party-ism accentuate the crisis of representation. Such reactions are induced by a Parliament, forced repeatedly to ratify unpalatable measures, under blackmail (Cohn-Bendit 2011). Fundamental constitutional rights are trampled on. All too often decision-making is illicit in arbitrary or faked processes, curtailing vital stakes while mocking citizens. Resignations by tens of deputies signal abomination. Extremely quick, imposed drafting terms disallow reading, understanding or discussing issues. Yet, this is the regular path of imposing exogenous *ultimatums* and "restructuring policies" in exchange for the next bailout-sum.[27] Deputies face acts of civic contempt and the ensuing political instability lead to government shift four times in four years.

Cumulative political discontents account, first, for the near extinction of the socialist party: PASOK. From vote rates approaching 40 percent, in pre-crisis elections, it tumbled down to 12 percent in 2012. It is currently struggling in the region of 4.5 percent.[28] Secondly, since its spectacular u-turn as regards adopting the Troika "crisis-management-kit," the diminution of the co-governing party "Nea Democratia" is also considerable, averaging around 20 percent. Thirdly, there was a sharp rise of the radical left party, SYRIZA which had 4.5 percent of votes before the crisis and is now flirting with voting-rates of over 27 percent, especially since last elections. Fourthly, a violence advocating organisation notorious for "self-enforcing" of the law, the neo-Nazi party: Golden Dawn, rose to a stunning parliamentary prominence.

Besides, the single largest "force" in both previous elections were non-voters and negative voters (white or invalid ballots). Correspondingly, the aggregate category of the undecided and disinterested is the largest-one in most polls. Such indices forebode the transition of democracy to an "ancien regime" status. Without prospects of any collective autonomy, democratic politics, as a mode of self-organising and managing public affairs, dies. The *coup de grace* against democracy is condensed in mounting disbelief that politics can achieve any change. Furthermore, legal authorities and the police come under attack too. So do the media, which face also mounting criticism. Yearly surveys, conducted by "Transparency International" indicate that media legitimacy has reached rock bottom. This is attributed to hypocritical or docile stances in crucial controversies.

## Impact on Sustainability of the EU

The eruption of the sovereign debt and borrowing crises unleashed a more profound and severe challenge: the question of the Union itself and its terminal democracy deficits. Growing discontent and mistrust of the EU emanate from implementing discriminatory policies and "us against them" stances by EU authorities. This is substantiated by brutal austerity measures undermining dignity and decent human life and promoting inequality. The test of the Eurozone financial crisis, in the Greek near-default case was, however, catalytic. Narrow nationalist objectives, especially on the part of Germany, in tandem with global speculative gamers, imposed non-policy-making stance, thereby entrenching an opportunistic "EU-policy-impotence" that is unleashing havoc. Due to unequal treatment of comparable cases (e.g. Cyprus and Luxemburg) people nowadays question EU's "rule of law" status or its fairness (Romaios 2014, 177; see also Overtveldt 2011; Katrougalos 2012; Patomäki 2012; Roumeliotis 2012). Such failures bring EU legitimation deficits to nadir. Similarly, public grievances concern sovereignty and subsidiarity matters, notably, the Greek state's jurisdictions.

Four years since the onset of the crisis most observers accept that the economic and socio-political crisis in Europe is systemic, common to all Eurozone members. Besides, a consensus is growing about the deepening of the crisis, threatening the EU with dissolution (Overtveldt 2011; Varoufakis 2011, 206-208; Patomäki 2012; Geithner 2014; Romaios 2014). In any Union, one's deficit is the other's surplus.

This cannot be concealed. It is exactly why Germany has reportedly gained forty-five billions only initially from crisis-stricken Greece (Bakoyanni 2012).[29] Overall, EU elites' strategy to negate the structural character of the financial crisis, their obsession to project the Greek case as a *sui generis* problem, destroyed Greece. The initial inaction in support of Greece, against menacing and credit-denying markets, generated Euro-skepticismor even dismay against the EU.

Moreover, the fact that the infamous scenario of "Grexit," was played out, now as a menace, now as a blackmail, but even as a bluff against Greece shocked people. Such conduct by powerful members disillusioned citizens. What is this Union actually up to? Why are "leaders" acting divisively? Questions about fundamentally unethical acts remain open. Citizens realise their alienation from power figures who care more about banks while disregarding survival of fellow-citizens. Since the Troika memoranda impose irrational and tormenting conditionalities to coerce unpalatable neoliberal policies, "rescuers" are accused of coveting Greek productive sectors and real estate (Mandravelis Vaggelis, 2014; see also Müller 2012/13; Perakis 2013; Katrougalos 2013).[30]

Such acts reveal "EU elites" as *enemies/antagonists* rather than partners. Angered citizens reject such ostensible "Union." After four years of humanitarian disaster, in view of the Euro-elections of May 2014, the European Parliament rose up to its role as evaluator of the Commission. An *ad hoc* committee was set up, as late as 2013, to address accusations about "mismanagement of the crisis" and of preposterous Troika demands, forcing intolerable austerity measures that violate basic human rights. Under interrogation was the Troika's compliance with EU law and fundamental rights. Besides EU authorities' toleration of "media wars" prove a questionable ethics, a crisis of union identity and democratic collapse. Europeaness is profoundly damaged. Accentuated intra-EU financial divisions, entrenched extreme cleavages between robust dominant economies *versus* ailing periphery ones. The aphorisms about a "German Europe" or Ulrich Beck's "German empire" or "Germany as a political monster" notions (Overtveldt 2011; Beck 2013) reflect such insuperable European controversies.

## The Politics-Media-Financial Collusion: Debtocracy versus Democracy

But, paradoxes continue. IMF head Christine Lagarde, highlighted repeatedly severe mistakes in designing and application of the Greek programme. Similarly, IMF chief economist Olivier Blanchard, admitted twice in official statements of specific policy mistakes on the Greek programme. Despite a devastating *de facto* failure of the ostensible rescue programmes and consecutive confessions of mistakes, nevertheless, acting as "external lender-rulers" of Greece the Troika insist, intransigently, on completing the destructive recipe. Flabbergasted analysts ask why adhere obstinately to a "killing the patient cure."[31] Why is such conduct legally or morally permissible? Given the Greek disaster's critical stage, media analysts raised accusations of "irresponsibility" and "impunity" of EU politicians (Evans-Prichard 2013). Namely, Ambrose Evans-Prichard claims that: "Olli Rehn should resign for crimes against Greece and against economics," concurrently, commanding due accountability just as in any state under "rule of law":

> *The Troika originally said that Greece's economy would contract by 2.6 pc in 2010 under the austerity regime, before recovering with growth of 1.1 pc*

*in 2011, and 2.1 pc in 2012. In fact, Greek GDP remained in an unbroken free-fall. It did not grow in either year. It contracted a further 7.1 pc in 2011, 6.4 pc in 2012. Roughly speaking, the Troika misjudged the scale of economic decline over three years by 12 pc of GDP. The total decline will be around 25 pc, surely a Great Depression* (Evans-Prichard 2013).

The orchestrated propaganda project unleashed around the Greek crisis points to its strategic nature. Media outlets acted as-if-in-military-campaign thereby exposing insidious hidden agendas which damaged people materially and morally. Given that such media strategies and corresponding policies are destroying innocent people's lives, justice entails that criminal debtocracy decision-makers be punished.

## Concluding Remarks

The Greek/Eurozone crisis is distinguished, first, because of the immorally polemical propaganda handling of it and, secondly, in terms of the actual Troika-induced humanitarian disaster. Key EU leaders "wished to punish and crush the Greeks" (Geithner 2014). Indeed, they have succeeded largely in their objectives.

As regards communicative strategies content analysis of key national and transnational media reveals a remarkable shift, first, in focus of attention and, secondly, in hostile framings. Self-interested politicians and financial markets' leaders supplied the core media with such contents against Greece. Collusion partners assigned the dirty propaganda strategies to select aggressive and most vulgar media. Dominant media and market forces mounted a clearly anti-Hellenic propaganda campaign. Nevertheless, a significant counterbalancing and sympathetic press towards Greece rose up, as a reaction to that, and increased worldwide, notably during the second phase of the crisis. This was critical of the EU and condemning irresponsible "vulture politics" seeking to subjugate Greece's economy. After four years (May 2010–May 2014) of Troika interventions the "Greek situation" is, now, far worse than when the crisis erupted. Instead of remedying, the crisis-mismanagement-mix is killing the Greek patient. Original non-policy choices by EU authorities combined with the ECB's undermining act of December 2009 determined the outcome of this case.

Acting promptly and effectively would have signalled a self-confident *political will* to protect the Eurozone.[32] Yet, contrary acts prevailed. By emphasising the issue of timing, I expose the lack of commitment to resolve European financial difficulties, as evidenced in the EU's crucial initial inertia. Indeed, lack of timely acts to face the problem turned the "financial crisis into economic disaster" (Geithner 2014). On the basis of this a novel regime of *intra-EU domination* was erected. This consists in *intra-EU-debtocracy* which de facto abolishes democracy. The project of containing the Greek sovereign debt and borrowing crisis was undermined at source. I claim that the concerted communicative assaults and hostilities against "Greeks," "Greekness" and the "Greek state" are inadmissible against anyone, let alone Union partners. These intra-EU "attacking media processes" have sealed union-crushing agendas, causing irreparable divisions. Such reports make sense only as levers of inimical objectives (a) against selected victims and (b) the EU as such.

By launching vitriolic journalistic assaults such actors pursued material/financial gains and domination. They are still pursuing effective control of the Greek economy and its subjugation to global market champions' appetites. The launching premises of this combinational strategy reveal subversive hidden agendas, in the name of the EU, but going against it. The socio-economic and political outcomes triggered by such acts are tragic. The actual problems of Greece's borrowing impasse are still not removed and neither are corresponding financial dangers of the Eurozone, as a whole. The impact of such actions and in-actions is ominous, not simply for the crisis-stricken, but for the edifice of the EU *per se*.

The fact that Greece's sovereign debt *doubled*, since the beginning of the crisis, is the unshakable proof of the EU's absolute failure to defend itself. EU authorities proved themselves impotent or criminally irresponsible. By engaging the IMF in dealing with the Eurozone impasse, they relegated to it undue political power and responsibility. *Ipso facto,* they externalised and globalised EU affairs. Consequently, unaccountable global authorities, decide now about crucial EU policies which, nonetheless must be enforced nationally. This aberration constitutes a method of undermining democracy through splitting elected policy-makers from electorates and superseding jurisprudence and competences of legitimate authorities. *Ipso facto*, accountability and transparency are evaded. Ever since the eruption of the Eurozone crisis Europeans are more dependent and certainly less free.

## Notes:

1. Roumeliotis (2012) explains why due to legal constraints Greece could not enter any bilateral agreement, e.g. with the IMF.

2. For a thorough discussion of tactics and politicking regarding 'rescue packages' to Greece see Overtveldt 2011, 83–84, 94–103, 107–108, 110–114.

3. See Peter Spiegel2014, also Sam Chee Kong 2013, "As of yesterday's closing Greek Government 10 year bonds yield 12.79 percent which can be considered very high."

4. According to vice-president of present Greek Government, Evangelos Venizelos"*Greece is a state with problems just like all the other European states. Do we have corruption problems? Yes, we do. But if look closely, behind every scandal in Greece you will unfortunately find that there is usually a large German company: Siemens, Ferrostahl, MAN, Daimler Chrysler… I wonder, who has the problem? Why is it only us?*" (*To Vima*, 6/02/2014). In an interview with ZDF New Democracy MP Dora Bakoyanni, former minister of foreign affairs, stated that "Germany gained 45 billions from the Greek crisis and lent it only 15 billions" (Bakoyanni 2012).

5. Evans-Pritchard, among others, advances the view of "politically and economically criminal" policies *The Telegraph*, (06/13/2013).

6. Figures and methods of calculating unemployment vary. For instance, if someone worked even a few hours during one month s/he is counted in as "employed." So, actual unemployment levels are higher. The Think Tank of the General Confederation of Greek Workers (ΓΣΕΕ) reports considerably higher unemployment rates. See Rombolis 2012.

7. Circumstantially, youth unemployment dropped slightly during the summer season of 2013.

8. At least twenty interlinked professions depend, allegedly, on "construction sectors," which are completely stalled. These groups are now unable to work. Besides, housing and shopping properties stand unsold or unrented for over three years.

9. Among firms and politicians corruption is allegedly far worse in Germany. For instance, numerous politicians were disgraced over the last decade, while several German firms are involved in ongoing trials for corrupting Greek ministers, politicians and functionaries (see Note 4). Prime Minister George Papandreou stated that Greece is a "corrupt country." His statement was opportune for exploitation by media, which levelled accusations against corrupt Greek society. They did not accuse our common European corrupt political economy system. Papandreou did not mention corrupting pressures exerted by European champion firms, nor his being blackmailed by them but also by EU leaders. However, MEP Daniel Cohn-Bendit did reveal concrete cases inside the European Parliament (Cohn-Bendit 2010). Politicians and embedded media emphasise

selectively a "generally shared guilt" which is both wrong and false, as it is polemical. The ensuing financial crises in other periphery economies demonstrated similar falsehoods and mistakes (see Müller 2012/13, Kotrotsos 2013; Papademetriou 2013; Perakis 2013).

10. For the theory of "non-decision-making" see Bachrach and Baratz 1970 and Lukes 1974/2004. In a monarchical manner Angela Merkel voiced the view, in 2010, that indebted member states should be excluded from voting in EU decision-making processes.

11. See also *Der Spiegel Online* 2014. A host of *ad hoc* studies projected this danger, such as the one carried out by UBS (Union de BanquesSuisses) at this time.

12. In February 2012 interest rates were adjusted to 1.5 percent above Euribor.

13. A legal case is pending in the Greek courts against the head of the Greek Statistical Office for "altering" calculating methods, so as to deliberately raise the nominal Greek public deficit for it to fit invocations of higher indebtedness and corruption under pressure from Eurostat.

14. In a study presented in the 2011 IAMCR conference in Istanbul, I examined with Dimitra Dimitrakopoulou how three European globally transmitting channels covered the Greek crisis in the Spring of 2011. Content analysis focused on structures, "thematics," phrases and frames (Kaitatzi-Whitlock and Dimitrakopoulou 2011; see also Kaitatzi-Whitlock 2012).

15. Thomas Landon, Jr. was among the first journalists to predict Greece's crisis in January of 2009 (Landon 2009).

16. They include credit ratings agencies such as Merrill Lynch, Moody's, Standard and Poor's and Fitch, but also individual economists. One needs to examine the events of 2009–2010 against the background of the immediately preceding collapse of key financial establishments and their rescue by public money after the 2008 financial crash (see Talbott 2009).

17. "Stories" included insults, for example the infamous front-page of "*Focus*" picturing "Aphrodite of Melos" or vulgar appeals to xenophobic sections of German society.

18. These included a significant interview by David Marsh for *Handelsblatt* with former Chancellor Helmut Schmidt (Marsh 2010) and M. Thumann and M. Krupa's article in *Die Zeit:* "Esisteineandere Form des Terrors, die Angst, vom Marktgejagtzuwerden, die Angst vor den großen Risiken der Finanzkrise" (*Die Zeit* 2010).

19. See papers presented by the author at IAMCR Hamburg 2010 and Istanbul 2011conferences. Content analysis for the latter was conducted for April–May 2011.

20. Such a "colonial contract" entails that whatever surplus is made must go directly to lenders and not to poverty-stricken citizens.

21. Ulrich Beck: "Germany Has Created an Accidental Empire," *Social Europe* 25/03/2013. Articles appeared, among others, in *The Guardian, The New York Times, The Nation, The Telegraph,* on Bloomberg, and on CNN.

22. The absence of corresponding, inverse practices made this all the more glaring. Extremely few media in Europe relayed "reports," "representations" or "informed opinion" of events from the Greek perspective.

23. Mega Channel, Antenna TV, Skai TV, Star and Alpha.

24. Newspapers belonging to this broader category are: *Eleftherotypia, Ephimerida ton Syntakton, Avgi, Pontiki*, but even the much larger circulation week-end paper *Real News.*

25. The OECD half term report predicts recession in Greece for 2014 and 2015.

26. *Public Issue* poll, 2013, widely reported in the press.

27. Michalis Chrisochoidis, Minister of Infrastructures, Transport and Networks and a PASOK MP, admitted publicly in Parliament that he signed the first Memorandum with the Troika without having read it.

28. *Metron Analysis* poll, April 2014, widely reported in the press.

29. On problems regarding sustainability of the Single Market see Woolcock 1997.

30. Mandravelis Vaggelis, (2014), 'Transmission Rights of Champions League and Europa League to OTE-TV', (Kathimerini, 07/10/2014: 21). Indicatively, after a *coup d'état* type of closure of the Public Service Broadcaster, ERT, in 2013, the lucrative Greek football league games' transmission rights went to Deutsche Telekom (via its subscription channel OTE-TV). According to Kotrotsos (2013) "they are 'packs of wolves' ready to devour the country."

31. Nobel prize laureates Joseph Stiglitz and Paul Krugman, as well as Yanis Varoufakis and several other economists have written repeatedly about the un-sustainability of the "bailout programme" and Greece's sovereign debt.

32. The fact that the EU brought in an external agency to cope with its mess is problematic.

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