



# Comportarse como adultos: Mi batalla contra el establishment europeo

*Yanis Varoufakis , Alexandre Casanovas López (Translator)*

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Durante la primavera de 2015, las negociaciones para renovar los programas de rescate entre el recién elegido gobierno griego de Syriza (el partido de izquierda radical) y la troika pasaban por un momento tan difícil y confuso que, en un momento de exasperación, Christine Lagarde, la directora del Fondo Monetario Internacional, reclamó a ambos que se comportaran como adultos.

Parte de la confusión se debía a la aparición en escena de alguien que intentaba cambiar la manera de analizar la crisis de deuda en Grecia: era Yanis Varoufakis, su ministro de Finanzas, un economista de ideas iconoclastas que se paseaba por las cancillerías europeas con una chaqueta de piel y sin corbata.

El mensaje que Varoufakis comunicó a las instituciones que negociaban con Grecia fue claro: la deuda acumulada por su país era impagable y lo sería aún más si se continuaba implantando la austeridad que le exigían sus acreedores. De nada servía acumular un rescate tras otro con más recortes y subidas de impuestos. Lo que debía hacer Grecia era más radical y pasaba por alterar las ideas económicas del establishment europeo.

En esta crónica veloz y fascinante, Varoufakis demuestra su talento como narrador y expone sus encuentros y desencuentros con los protagonistas europeos de la crisis financiera, en las interminables reuniones que tuvieron lugar durante aquellos meses. Con una dureza inusitada, pero también con un reconocimiento crítico de los errores del gobierno griego y los suyos propios, muestra el funcionamiento de las instituciones europeas y sus dinámicas de negociación, y finalmente la rendición griega que se produce tras su salida del gobierno.

## Comportarse como adultos: Mi batalla contra el establishment europeo Details

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# From Reader Review Comportarse como adultos: Mi batalla contra el establishment europeo for online ebook

Adam McPhee says

Thoroughly engrossing. Varoufakis tells the story of his attempt to solve the eurocrisis using

the lens of an authentic ancient Greek or Shakespearean tragedy in which characters, neither good nor bad, are overtaken by the unintended consequences of their conception of what they ought to do. I suspect that I have come closer to succeeding in this task in the case of those people whom I found fascinating and rather less so in the case of those whose banality numbed my senses. For this I find it hard to apologize, not least because to present them otherwise would be to diminish the historical accuracy of this account.

He has three good reasons for taking this approach:

1. It mimics the game theory approach that he took to the negotiations, where he assumed that his opponents were self-interested, rational actors who'd rather reduce Greece's debt but get some payment instead of receiving no payment and punishing Greece.
2. Absurdly, he has a charge of high treason hanging over his head that's been fuelled by a character assassination campaign from Brussels. So by showing his opponents as something other than cardboard villains, he encourages people to look at him as something more than that, too.
3. His boss during the negotiation, Greek PM Alexis Tsipras's seduction by Angela Merkel over the course of the negotiations happened precisely because he first viewed her in such a dim light. As Varoufakis puts it:

But Alexis saw Merkel's behaviour differently. When she intervened before 20 February, his negative expectations resulted in euphoric surprise. Then, with his expectations raised, Merkel was at liberty to dash them at will, causing Alexis to sink into the depths of misery. She used this capacity to toy with Alexis, lifting his spirits, depressing them and raising them again as it suited her. I did my best to weaken her influence over my prime minister with my own analysis of her behaviour, arguing that the only way to secure a decent agreement was to ensure she was constantly aware that we were not afraid to press the Off button. But it was not working. By April I sensed that Alexis had succumbed to the chancellor's spell.

On the other hand, his dealings with the Troika, who agree with him in private but absolutely refuse to negotiate and in fact insist on punishing the people of Greece for no reason other than to hold on to their own power, comes off as thoroughly frustrating (and his one moment of splitting the IMF from the Troika after the referendum is so cathartic).

I think Varoufakis made two major mistakes in his short time as finance minister. The first is that he should have insisted on getting rid of Chouliarakis as soon as he found out he was getting backdoored to the Troika by him. Second, he should have called the negotiations off full stop during the teleconference when it became clear that not only would the Troika not negotiate with Greece, but they wouldn't even listen to them. At that point, V should've ended the conference and prepared for default and bank closures. His mistake was thinking his colleagues would let the default happen when he himself wouldn't.

Other thoughts:

- the absolutely undemocratic nature of the EU is stunning. For example, most of the negotiating is done in the Eurogroup meetings. It's an in camera meeting of all the EU ministers of finance, with a rotating president. At the end of the meeting they release a statement, but only if it has unanimous consent. Varoufakis objects when the president 1. tries to release a statement without Greece's consent, and 2. decides that the group will kick Greece out of their next meeting. Varoufakis is told that, technically, the group is an informal one that doesn't have any legal standing in the EU and isn't part of any treaty, thus there are no rules to bound their conduct.
- There's a really interesting idea V has for a system to fight a liquidity crunch: essentially a parallel banking system for when the real banks close, based on linking ID cards to tax files via microchips and trading tax credits. Sadly, he never gets to implement it.
- Bernie Sanders and Emmanuel Macron come off well in the book, Obama and Hollande less so. Merkel it's harder to get a read on. She's really just a force that controls so much of the EU.
- There's a great anecdote where V tells his advisor James Galbraith over the phone that it looks like Greece is going to default to the IMF. They hang up and Galbraith calls him back half an hour later, laughing uncontrollably:

Half an hour later my phone rang again. It was Jeff, laughing uncontrollably. 'You will not believe this, Yanis,' he said. 'Five minutes after we hung up, I received a call from the [US] National Security Council. They asked me if I thought you meant what you'd said! I told them that you did mean it and that, if they want to avert a default to the IMF, they'd better knock some sense into the Europeans.'

I had fully expected my phone to be tapped, but two things made Jeff's news remarkable. First, the eavesdroppers not only had the capacity to recognize that what I had said was of real significance but they must also have had an open line to the NSC. Second, they had no compunction whatsoever about revealing they were tapping my phone!

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## Judith says

A work for the ages! "Adults in the Room" masterfully oscillates between the thrilling and the lyrical, the very personal and the universal, giving us a unique glimpse behind the high walls of power.

This book will be uncomfortable or even dangerous for many current politicians, from Europe's governments and EU institutions to the IMF and of course Greece's Syriza party. Former Greek Finance Minister Yanis Varoufakis (boy, does that title ever feel inadequate given the impact he had and has!) never made a secret of the fact that he comes to politics as an outsider. He is not a member of any party, not even the one that put him in office (which they couldn't fail to do after he won more votes than any other MP). As such, he is not entangled with a net of interests and he has no qualms to tell all that he saw during his time on the 'inside' of international politics.

Behind closed doors, politicians like German Finance Minister Wolfgang Schäuble turn out to be not monsters but protagonists of a classic Greek tragedy. Varoufakis is not unkind or unsympathetic to him -

which should come as a big surprise to anyone who bought into the mainstream media reporting of the time, which often presented the 2015 negotiations as a cock fight between Varoufakis and Schäuble. But the mainstream media were/are not uninvolved in the Greek crisis, they have a role to play, too, in a system that, like the Soviet Union in the late 80s, will deny basic economic and political truths and pretend that all is well until the very moment of its collapse.

Varoufakis came as a non-insider to save the system, flawed as it may be, knowing that a collapse would cause untold hardships for tens of millions of people. And after having discovered, over the course of the time period narrated in this book, that the insiders well know the truth, and know what needs to be done, but are unable or unwilling to do it, the logical next step is to expose them, so that the light of transparency may bring about the change that working with these people could not. That is also one of the ideas of the movement he founded last year, DiEM25 (Democracy in Europe Movement 2025), which demands not just a re-orientation of the EU to serve its people, but also complete transparency of all powerful illegitimate (formally non-existent) institutions like the Eurogroup. *Disclaimer: after one year of volunteering, DiEM25 has now become a near full-time occupation of mine and I regularly talk to Varoufakis because of that.*

I knew that Yanis Varoufakis could make even dull subjects very interesting, as proven in the economics textbooks he authored and his account of the history of a common currency. Given an interesting subject to start with, one that affects everyone who is concerned about the future of the European Union, his writing becomes absolutely breathtaking. Highly recommended!

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### **Peter Mcloughlin says**

The author's experience during the Greek debt crisis in the Eurozone. The author was representing Greece and trying not to have harsh austerity measures imposed because of the Greek debt. Because Greece doesn't have its own currency it can't inflate away its debt and had measures imposed on it from Brussels. Greece could possibly start its own currency and leave Europe but it would have made access to a large Eurozone market tough. So even though the author fought the austerity measures which are always bad for a country he tried to make powerful establishment types to listen. He fought the banks and the banks won. The Central banks were wrong and short-sighted.

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### **Pedro L. Fragoso says**

The Guardian review is right, it is indeed one of greatest political memoirs of all time; also: a towering achievement, a magnificent intellectual endeavour, and one of the best and most important books I ever had the privilege and pleasure of reading.

It is 2 in the bloody morning and I couldn't stop turning the damn pages! As if it was a proper thriller. And I even knew the ending. Also: After all these years, this is a book that manages to be more depressing than 1984! Unbelievable.

I was reminded of "History will be kind to me, for I intend to write it". And of "victory in defeat, there is none higher."

There's a moment in the book, Varoufakis is meeting with Lagarde in Washington, when he quips that

"Greece is a libertarian's wet dream" and then proceeds to illustrate a world of human disgrace. Well, the man may be the antithesis of a libertarian, but in his devastating denunciation of European statism gone rogue and the never-ending manipulation of facts by the "systemic" media, to use his characterization, this essay is *inter alia* a paean for liberty, in the best libertarian tradition.

That's one of the myriad aspects that makes this complex, rich, multilayered book so great, to use Jo Walton's standard inquiry. What really makes the book so great is the exhaustive identification of the lack of democratic accountability in the European project and its immense cost on the present and the futures of the continent and of this world, in impeccable, even inspired, language: "The story in this book is not only symbolic of what Europe, Britain and the United States are becoming; it also provides real insights into how and why our politics and social economies have fractured. (...) During my discussions with the creditors I often warned them that crushing us was not in their interests. If our democratic, Europeanist, progressive challenge was strangled, the deepening crisis would produce a xenophobic, illiberal, anti-Europeanist nationalist international. This is exactly what transpired after the crushing of the Greek Spring. How did the so-called liberal establishment respond to the nationalist, bigoted backlash that its dark and dangerous illiberalism brought about? A little like the parricide who throws himself on the court's mercy, demanding lenience because he is now an orphan. (...) to take back our countries, I would explain, we need to reclaim common decency and restore common sense across Europe. (...) The danger is not that we shall aim too high and miss; the real danger is that we train our eyes on the floor and end up there."

Greece's ignominious predicament is shown as mainly the criminal responsibility of its disgraceful ruling elites and secondarily as the useful instrument of appeasement branded by powerful Germany officials on the rest of Europe, specially France. "Forcing new loans upon the bankrupt on condition that they shrink their income is nothing short of cruel and unusual punishment. (...) For capitalism to advance in the nineteenth century, the absurd notion that all debts are sacred had to be ditched and replaced with the notion of limited liability. After all, if all debts are guaranteed, why should lenders lend responsibly? And why should some debts carry a higher interest rate than other debts, reflecting the higher risk of going bad? (...) They appreciated that you could squeeze blood out of a stone more easily than make a bankrupt entity repay its loans by lending it more money, especially if you shrink its income as part of the deal." Ah, well, we are way past any logic or reasonability. I've just read this in Zero Hedge (published yesterday, June 15 2017, two full years after the events narrated in the book): "It appears there isn't really a deal, but merely a can kicking. As the WSJ adds, the Greek "agreement" merely unlocks a key disbursement of bailout fund but puts a decision on debt relief off until next year. Specifically, the agreement reached in Luxembourg among the finance ministers of the eurozone unlocks €8.5 billion for Greece and puts off a final decision on debt relief until August of next year. In other words, Europe agrees to pay Greece so Greece can then turn around and repay Europe the July €7 billion debt payment; meanwhile no firm, long-term deal has been reached. As the WSJ put it, "the creditors' refusal to lighten the burden of Greece's crushing debt reflects a mix of mistrust and indifference that leaves the depleted country with bleak prospects for the future and at risk of needing yet another bailout." This is full vindication of everything Varoufakis tried to achieve in his brief tenure, but he's not exactly celebrating, that's clear.

There's lots to be said about this extraordinary masterpiece for the ages, but I'll close with the score settling, which is out of this world magnificent. To fully grasp its awesomeness is not so easy, actually, as we are into a realm of really amazing sophistication. So, first, Lagarde is treated with sympathy, even empathy, almost, but not quite, with condescension. She even figures in the acknowledgments and she gave the book its title. Schäuble is treated critically, but with utmost respect ("As Wolfgang told the troika that its final offer to us was worthless, one that he could not take to his parliament, I whispered to Euclid, 'This is why I like this guy,' fully aware as I did so that our intelligence service would probably relay this back to Maximos as further evidence that I was Wolfgang's stooge."). Merkel is a supporting actor to the narrative, even if

essential for the aftermath; she's Merkel, how we would expect her to be, personally and politically. Emmanuel Macron is presented as a decent and minimally competent European politician (this was way before he got elected). These balanced and fully realized characterizations make their powerful magic when the author goes for the kill on his actual targets: the assassinations are merciless and truly glorious, something to behold. As a lifetime reader, I was floored and humbled. Three (3) examples.

Moscovici: "I turned to Pierre. Something important was at stake at that moment, I told him, something that went beyond Greece's plight or that day's Eurogroup meeting: it was the principle of compromise and of mutual respect and of the European Commission's authority to safeguard them. 'Pierre,' I asked, 'are you just going to submit to the enforcement of this totally one-sided communiqué against the commission's views and the draft that you prepared?' Avoiding eye contact and in a voice that quavered with dejection, Pierre responded with a phrase that might one day feature on the European Union's tombstone: 'Whatever the Eurogroup president says.' (...) From the moment Jeroen shot down his suggestion of a compromise until the three of us walked into the Eurogroup, Pierre had remained silent. During the Eurogroup meeting, whenever I looked at him I imagined the horror Jacques Delors or any of the EU's founding fathers would have felt had they observed the scene in Jeroen's office. Listening to him express views in the meeting that were subservient to Schäuble and Dijsselbloem, views that I knew perfectly well he did not agree with, I was hearing the sound of the EU's descent into ignominy. His humiliation was emblematic to me of the complete subjugation of the European Commission to forces lacking legal standing or democratic legitimacy. In the months that followed, Pierre Moscovici and I remained on friendly terms and agreed on all matters of substance, but our agreement was as irrelevant as the draft communiqué he was still holding in his hand when we left Jeroen's office. Indeed, from that day onwards, every time he or Jean-Claude Juncker tried to help our side, I felt a sense of dread, for I knew that those with real power would strike us down pitilessly in order to teach Moscovici and Juncker a lesson and beat the European Commission back into its pen. A few weeks later Pierre began to spread the story that at that meeting in Dijsselbloem's office on 16 February 2015 Jeroen and I had nearly come to blows and that he had had to step in to separate us. Later, in his memoirs, he claimed that it had been impossible to negotiate with me and welcomed my disappearance from the Eurogroup. I can only assume that these were attempts to deal with his own disgrace."

Gabriel: "Did Sigmar Gabriel or any in his circle defend the proposal that he had seemed so keen to see me implement? The answer may not surprise you. If anything, his office helped spread the propaganda. If anyone wonders about the nature and causes of the general Waterloo now facing European social democracy, this story may provide some clues. Of course, compared to the way Sigmar Gabriel was to behave four months later, during the last week of June 2015, this change of heart does not even register on the Richter scale of cowardice."

Tsipras: "Everyone was looking at Alexis. He walked over to the bay window; he was smoking a cigar – a relatively recent habit. (...) Watching him buckle under the pressure of that probability made me want to forgive, legitimize and rationalize his unforgivable, unethical and irrational slip-ups. There were many of these, but two above all: his retreat from our firm agreement, on which we had based our original strategy, that a continuation of the nation's insolvency through a new bailout would be worse than Grexit, however painful Grexit might be; and his rejection of my plea to address the nation with the dignified surrender speech I had prepared for him, instead of organizing a referendum that he secretly hoped to lose. (...) When I saw Danae afterwards, she asked me what had happened. 'Tonight we had the curious phenomenon of a government overthrowing its people,' I said."

"There are times in politics when you must be on the right side and lose." --John Kenneth Galbraith

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## **Alison Gray says**

Part 1 gives the background to the events in 2015, starting from the global financial crash in 2008 up to 2015 and sets the scene by explaining the impossible bind that Greece was in and why. Part 2 takes us into the first half of 2015 when Greece was living on the edge of bankruptcy. It is fascinating to read about the hard work of Varoufakis towards finding a sustainable solution going forwards and the stonewalling of the institutions at the heart of governing Europe today. Part 3 - the endgame was inevitable given the insight in Part 2, but it is nevertheless hugely painful to read about the manipulation and humiliation of one of Southern Europe's nations by the those in the North. Amazingly, Varoufakis still believes it is better to be in the EU than not. For his dedication to his fight on his country's behalf for a sustainable economic solution, this is highly recommended reading.

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## **John says**

Astonishing. I imagine he only wrote this as potential alternative to endless screaming.

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## **Jonny says**

This is a technical read (largely limited to a day-by-day account of Varoufakis' five months as Finance Minister of Greece), but is the single clearest overview I've read of how Syriza was ultimately unable to honour its commitments to resist the troika's imposed economic policies. Although the author's account may be selective, it accurately summarises how limited the German vision of Greece's economic future is. The book also captures the sheer complexity and difficulty of conducting multilateral international negotiations. All-in-all this is far less polemical than you'd might expect, and is essentially a more clearly sourced Andrew Ross Sorkin book.

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## **Paul says**

Author thinks he's the biggest badass on the planet and economic Jesus (the sacrifice bit, less of the saving angle). I guess if he failed then there's no hope for Greece.

I find it curious how he constantly portrays himself as the only honest politician who's repeatedly being played for a fool by everyone around him friends and enemies alike. He is clearly a clever man so this makes me question how genuine his stories are. Also in case you've not picked up on how principled he is he recounts at the very beginning his father's story of selfless sacrifice in the name of principles just to make sure you get it. He's definitely not pretending to be humble but I wouldn't go as far as accusing him of narcissism.

Despite my doubts and this being purely biographical (was expecting some discussion of economic problems but found none) it's still interesting to catch a glimpse of how politics is done.

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## Nick Klagge says

With Q1 almost over, this is my first contender for best book I read in 2018.

Yanis Varoufakis was the finance minister, briefly, of the left-insurgent Syriza government in Greece that took power in 2015. He is not a career politician, but rather an academic economist who agreed to serve as finance minister because of his strong beliefs about the injustice of the current political and economic situation of Greece. (Actually, I met Varoufakis once at a finance conference in New York, probably in 2010 or so, and spoke with him briefly there, well before he was world-famous.) By 2015, Greece had already been exposed as having severe economic problems that had been swept under the rug for years, had defaulted on its debt, and had accepted an austerity-heavy bailout package from the so-called "troika" of multilateral institutions (the European Central Bank, the European Commission, and the International Monetary Fund). Syriza was voted into office on a wave of popular discontent, as the Greek people realized that the bailout package was doing nothing to revive the economy. Syriza in general, and Varoufakis in particular, promised to renegotiate the bailout agreement on terms that would be more favorable to the Greek people, on the strength of their willingness to trigger "Grexit" and leave the euro if the troika refused to renegotiate.

While Syriza remains in power in Greece today, they were spectacularly unsuccessful in fulfilling their popular mandate. Prime minister Alex Tsipras ultimately signed an extension of the original bailout agreement, with as much or even more austerity measures, and Varoufakis resigned immediately before this happened due to his unwillingness to countenance such an action. Even worse, this capitulation immediately followed a referendum on the extension of the bailout, called by Tsipras himself, in which the Greek people voted overwhelmingly to reject it!

So finally, with that background set, I can come to Varoufakis's book. It is his memoir of his time as finance minister, as well as the lead-up in which he is convinced to run for parliament and accept the role of finance minister. He frames the book as a "Greek tragedy" of sorts--a dramatic story in which the well-meaning protagonists are brought low by their own flaws. Much like, say, "Oedipus Rex," our knowledge of how events turn out does nothing to lessen the drama of the story; indeed, I would say it largely heightens it--Syriza's capitulation was so complete that I was dying to know how it could possibly have happened. ("How could someone possibly accidentally kill his father and marry his mother??")

Varoufakis does not disappoint and absolutely brings the drama. There are betrayals, a vote that the government hopes to lose, an attack with a broken bottle, even a dramatic point centering on the "author" metadata of a Microsoft Word document! The key attraction of the book is Varoufakis's detailed recounting of many, many conversations that went on behind closed doors between himself and other political and economic leaders--primarily Wolfgang Schauble, the German finance minister; Jeroen Dijsselbloem, the Dutch finance minister and leader of the Eurogroup roundtable of finance ministers; Mario Draghi, the president of the European Central Bank; Christine Lagarde, managing director of the IMF; and of course, the key domestic players such as Alex Tsipras and Yannis Stournaras, the governor of the Bank of Greece (effectively a branch of the ECB). (The very biggest players, Angela Merkel and Barack Obama, largely float above the drama like greater gods.) Although Varoufakis has plenty to be angry about, this doesn't come across as a score-settling tell-all, nor (mostly) as an attempt at self-exculpation; rather, it comes across as a real desire to communicate to "civilians" the pathologies of the current European political and economic governance structures.

This is the heart of what makes this book great--it is a fascinating view into how policy is made, behind the

scenes, in a formally multilateral environment where there is in fact a heavy imbalance of power (with German and global forces basically holding all the cards). It is also a very interesting portrait of how difficult it is for a radical movement to succeed within this context. Inertia, vested interests, and concern for appearances all militate heavily in favor of the status quo. I got the very strong impression from the book that Syriza, and Varoufakis in particular, planned its strategy extremely carefully and executed on it almost flawlessly--but only almost. Varoufakis himself very specifically identifies a particular meeting where, in hindsight, he believes the capitulation would have been averted if he had chosen differently--but that choice was made in a split second under immense pressure.

A corollary to this point is that the book shows how difficult it is to pull the trigger on a course of action that will upset the status quo and cause significant disruption, even when you have already decided rationally that this course of action is in fact preferable to the status quo (in this case, the disruptive course of action being Grexit). For someone who studies game theory academically, Varoufakis keeps his book admirably free of jargon, but his approach to the negotiations boils down to a strategy that is easy to outline. He believes that the best outcome for Greece is a renegotiation of the bailout that eases austerity. He believes that Grexit will be extremely disruptive and burdensome on the Greek people; however, for all this, he believes that it is nonetheless preferable to a continuation of the status quo austerity bailout. Therefore, he approaches the negotiations by making it clear that he is in no way gunning for Grexit, and wants to avoid it at almost all costs--with the only cost he is not willing to pay essentially being continuation of the status quo. Because Grexit will also be very bad for those on the other side of the table, his credible threat thereof should result in a successful renegotiation, which will be better for both sides than Grexit.

As I said, of course, this does not actually work. The primary weakness in the plan that Varoufakis identifies in the book is that it is not his call alone to make; that he needs the support of Tsipras, which erodes away over the course of the narrative. Varoufakis is overly willing to believe in Tsipras's commitment, even after repeated "tells" that his resolve is weakening. I don't think this is mostly naivete on Varoufakis's part, but rather, a real commitment to try every other possible option before pulling the Grexit trigger. It's hard to be an armchair finance minister and say what Varoufakis should have done differently in an extremely challenging situation. But if I had to say one thing, which I think is also externalizable to other contexts, it's that it was a mistake to structure the deterrent as one "big bang" of a bunch of stuff that gets triggered all at once. This maximizes its unpalatability, meaning you want to put it off if at all possible, and also allows for extended "cheap talk," in which your allies (Tsipras in this case) can pay lip service to the strategy without having to do anything concrete in support of it. I think it would have been preferable if Varoufakis's Grexit plan, which did have several different components, had been structured as a series of ratcheting actions to be taken as negotiations continued to fail. It may be challenging to think of the exact right way to do this, but I think it would have been possible.

A final message that I took away from the book regards the incredible power of discretion by political decision-makers. Numerous times, when someone in power does not want to cooperate with Varoufakis, they "throw the book at him" or hide behind bureaucratic rules. In all of these cases, Varoufakis points out to them how the rules have been bent in the past, or more broadly how loopholes and creative solutions can be found where there is political will. (This is similar to, for example, discussions around bank bailouts during the financial crisis.) In *Seeing Like a State*, James Scott discusses at length the importance of local practices, and how this powers something like a "work-to-rule" strike. In this book, we see how "work to rule" can be used by the powerful against the weak, as well. Of course the powerful can always exercise power by enforcing rules, but by evincing the possibility of not enforcing rules, they can dissuade the weak from exercising what power they do have.

Anyway, enough of the nitty-gritty. Varoufakis is a very charismatic writer (as I remember him being in

person), and mixes in plenty of humor and personal stories alongside the play-by-play. He comes across as a committed leftist and a committed Europeanist (which makes the outcome all the more tragic). He uses a charmingly large amount of allusions to Greek myth and literature, which could come across as clunky but in fact seemed natural to me. As I mentioned, he does not come across as self-exculpatory, but reflects on multiple occasions when he feels in hindsight he should have acted differently. If this book has a weakness, it is that it is difficult to know how reliable a narrator Varoufakis is. Although he comes across as genuine, he clearly has an interest in portraying things a certain way, particularly given his ongoing involvement in European politics as a leader of the pan-European leftist movement DiEM25. As far as I know, none of the other players have disputed his characterizations of what went on behind closed doors, so I think we don't have any real cause to doubt his truthfulness there. But I would love to see a similarly open recounting from the perspective of one of the other major players! In particular, I ended the book still seeing Tsipras as something of a cipher. I think this is because it is the same for Varoufakis, who does his best to analyze the actions of his former comrade, but is ultimately also in the dark. The story seems to be that Tsipras was coopted by the establishment and converted into an insider. This seems credible given how things played out (Tsipras is still the PM in 2018). But I would be fascinated to know his view of the events narrated in Varoufakis's book.

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## John says

Varoufakis is the famously difficult character who was (briefly) the inexperienced but economically skilled Greek Finance Minister, and his account of the attempts by Greece's then new left-wing government to engineer a change of direction in Europe's economic policies is fascinating. Through detailed recollection of events, he conveys the extraordinary machinations of the 'Troika' who were responsible for the punishing austerity imposed on Greece and its people, in their collective and prolonged refusal to consider even minor changes in the policies they had adopted. Even evidence that the policies would not work (and, indeed, since Varoufakis left the finance ministry, they still haven't), does not dissuade them. Greece must be punished for its profligacy, no matter that the banks who carelessly lent it the money are allowed to get away with no punishment at all.

The book is particularly fascinating in the context of Britain's exit from the EU. It shows how hard it will be to achieve a deal, and how skilled are the EU negotiators at dragging the process out until deadlines expire. All the UK negotiators who begin their task next month (June, 2017) should read Varoufakis's book.

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## g.low\_koma says

~530 pages of dense anecdotal records, a memoir-like coverage that channels the *politician book-nobody-reads* formula by recollecting the threads of an institutional impasse: Varoufakis an insider's insider (first as the Greek finance minister of the allegedly 'radical left' coalition, then as the exiled eye-witness of the European summits and Syriza's subsequent dysphoria), along with the brawling between Schäuble, Djesselbloen, and the eurogroup in almost six months of excruciating parleys.

The circumstantial drama, after the end of the Troika programme in Greece, is common currency now in broad public/newspaper terms, if not in its own crescendos, or \*reasoned\* storytelling – which in fact YV, now an influent public person himself, hopes to subsidize in his autobiographical ex post rationalization.

These facts are - almost – notorious today: since 2015, Greece has been trying to reduce the primary deficit to some reticent surplus, as an agreement with a reluctant IMF, the ECB, and northern Europe creditors. But the absurdism of the condition *in fundamentals*, as denounced by the author in the heydays of negotiations, and well before, has basically remained the same, and at least to some degree has vindicated YV's own acumen (much less the lavish strategy he envisioned, but then again who-knows... to date, nobody should dare.)

the Greeks are - AD 2018, Q3 -, apparently, still unable to service their monster debt for the foreseeable future, and certainly are not prepared to deal with the next macroeconomic shock, which basically means leaving them deadwings with 1/4 of the pre-crisis national product lost, nearly desertified industries, and a constant brain-drain dramatically escalated in the last 5 years.

Troika has been stubbornly lending Greece more money for the interest on the historical debt, by doing so only adding up the new advances to the total burden.

This policy of self-defeating cycle as a prescribed drug has, in turn, led to the debt/GDP to about a 160% and more, but one way or another has also managed to restore some \*nominal\*, foolish confidence towards the country.

The chain of the events preparing this ground are wisely diluted in YV's multi-level tale, and they ultimately boil down to a pretty silly, epidermal morality play ("we saved Greece", "European solidarity", "corrupt Greece was to be redeemed"), where, in fact, all major actors appear just trapped into some clueless, procedural-technocratic habits, painfully co-existing with a cognitive imbalance such that everyone, deep down, recognizes as a fundamental truth that Greece will never really repay (while the European elite vehemently upheld the charade that their debt will be honored *\_in full\_*).

Varoufakis was ostensibly aware of this subtleties for a decade and at least and since 2013 he reports that it's been a matter of political power all along – more so than an economic relation, or some contract to be settled. He recalls, through lots of these nice paragraphs, that for the period of the multiple negotiations, which in the end paved the way to the last agreement, the creditors representative were utterly indifferent in negotiations, as early embodied by Schauble

I suspect Wolfgang's reply came as something of a surprise to him. 'I am not going to negotiate with you. As I have told you last time, you must go to the institutions!' 'But Wolfgang,' I replied, 'time is running out. In a week or two we will have to default to the IMF with untold consequences for all. You tell me to go to the institutions. But the institutions simply lack the mandate to do what it takes to avert a crash or to negotiate with us a viable agreement for Greece within the eurozone. I am telling you all this because there are forces at work trying to derail the process.'

Wolfgang's face went from apathy to engagement. Even though I had learned from past meetings that such changes in Wolfgang's expression were pregnant with disappointment, on that occasion I could never have predicted his extraordinary response. 'I don't think that any government can keep Greece in the eurozone,' he declared.

the last sentence is, most notably, revealing of an unintended consilience between YV and Schauble.

In fact, in an epic but fairly predictable turf – which is the most cogent lining of the book – a narrative gradually emerges that can be summoned up to an iconic, but only apparently simplistic, framing: Schäuble and others who were creditors advocates, namely the powerful on the high side (not Angela Merkel) *were just skeptic*, and ultimately *uninterestend* in the sustainability of Greek debt and their capability to honour it;

the extrema ratio was in fact much more effective – Varoufakis insists – as an ad hoc deterrent: taking advantages of an exhausted Tsipras now terrified to be kicked off of EUROPE, and make a disciplining mechanism out of it (via top-down governance decision), by means of demonstrative acts in order to discourage Italy, Spain, and any eventual richer country to mess with the Nordic Bois in matters of debts.

That's why Varoufakis would rather engage in a bankrupt/default process, while Wolfgang Schäuble would've opted for an help but only with Greece outside Europe. These two, polar opposite views, were surprisingly the nearest on the wavelength during the last months of negotiations, before YV's resignation:

when I came back into the room Wolfgang gestured for me to join him. 'Sit down,' he said, offering me his deputy's chair. Our conversation lasted twenty-five minutes. Jeroen, who wanted to restart the meeting, did not dare to while Wolfgang was talking to me. Our chat was a direct extension of our earlier conversations.

SCHÄUBLE: I am very worried.

VAROUFAKIS: Me too.

SCHÄUBLE: I know. Europe is not going well.

VAROUFAKIS: Evidently.

SCHÄUBLE: I cannot see an agreement emerging here.

VAROUFAKIS: Nor do I. But is this not what you want?

SCHÄUBLE: No, I want a solution. I do not want an agreement that makes things worse in the future.

VAROUFAKIS: This is why we were elected, because that's what these MoUs and loans did. They extended the crisis into the future pretending to have resolved it.

SCHÄUBLE: I know, yes.

VAROUFAKIS: Tell me, Wolfgang, something: if you were me, would you take to your parliament what the institutions are pushing for? To raise VAT on hotels in Samos, Lesbos, Kos and Chios to 23 per cent when the Turkish rate, a stone's throw over the sea, is 7 per cent? Tourism is our only industry left standing. Would you do it?

SCHÄUBLE: If you do it you will have to answer to your people!

VAROUFAKIS: That's why I'm not doing it.

SCHÄUBLE: You are doing the right thing. You have to convince your prime minister about the things we talked about last time.

VAROUFAKIS: We've been through this, Wolfgang. You cannot ask me to say this. Not just because I do not think it is the best solution but primarily because of a certain lack of mandate on your part.

As it winds up, Schäuble sticks out like the most fascinating of all the *dramatis personae* involved, as well as the most lucidly prescient; interestingly enough, by their first conversation, he reveals himself a honest and reliable ideologue-technocrat – like when he frankly dispelled Varoufakis's proposals to enforce the Greek tax recollection through a tailor-made program YV devised, pointing out instead on "*his theory that the 'overgenerous' European social model was no longer sustainable and had to be ditched.*" and,

Comparing the costs to Europe of maintaining welfare states with the situation in places like India and China, where no social safety net exists at all, he argued that Europe was losing competitiveness and would stagnate unless social benefits were curtailed en masse. It was as if he was telling me that a start had to be made somewhere and that that somewhere might as well be Greece.

My rejoinder was that the obvious solution was the globalization of welfare benefits and living wages, rather than the globalization of insecure working poverty. In response, he reminisced at length about a secret mission he had undertaken in the 1970s and 1980s, to liaise with the East German authorities on behalf of his Christian Democrat party. 'The DDR people were not bad,' he told me. 'They had good intentions for a social welfare system that was not economically possible.' The insinuation was perfectly clear.

The hard-core of the story kicks in, all through the hasty excursus next to the early episodes, it's an argument for how those bottlenecks in the bargaining course were to be reduced to some, well, political-administrative level, a partisan playing field from both sides, one that was quite eccentric with regard to some supposedly technical view devoided of ideological motive.

Greeks were gambling back in 2002, the vulgate holds – right, but then again the very design of the UE was stuck in a fault line where, especially after 2009, debt ratings acted a bit as a proxy for the old currencies (and Greece had a 104% debt in 2002), and replicated the same dynamics in a doom loop: but, now with the positive externality for the northern countries, mostly their financial sectors, to 'benefit' from the single market; that is, an implicit mutualization in favour of the creditor position, but not a suitable share of the risks for their part to the debtors.

YV's stance on this matter is hardly original, but vibrant: the guidelines could not work within the Union as planned by the Maastricht rules and the ECB charter (if not for some senseless optimism), whereas the front of the coin is that they probably could have worked in a more symmetrical union, to the extent that countries were mandatorily required to follow those rules and not just pretend. But European countries, unluckily, did not only differ in levels of output efficiency and endowments. So nobody was entitled to ever foresee a perfectly competitive marketplace occurring: one in which productivity and trade surpluses/deficits got equilibrated through a convergence, autocorrecting, mechanism (as in, the devaluation in the country whose productivity grows less, and domestic revaluation in the stronger countries).

The momentous problem within such a disproportionate EU is, in fact, that, financial markets are doomed to strike at the foundations the economy and cause some latent, recurrent crisis that in the end render the execution of the instructions nearly impossible.

It is the case of the most successful and advanced manufacturing sectors, and their economies of scope and scale, which are basically demi-oligopolies operating at excess capacity (as an effect of their market power) producing capital goods. But anywhere you had a relatively still *developing* country, namely a less capital-intensive one, and economies of rents due to some extractive corrupt élites and cronyism, you are wedged to an asymmetry that cumulatively incentivize specializations in the non-tradables, and low value-added practices.

The real chief mess here is, **it is not only** Greece versus Germany; it's also Germany versus their east laender, Northern and Southern Italy, London versus Northern England... with the difference that at national level you have some ephemeral transfers.

Tricky: in a situation of non-cohesive territorial disparities between nations, banks become more and more prone to augment the role and criticalities of surpluses and deficits. In brief, German surpluses towards Greece can be reduced to a transfer of euros from Greece to Germany. The European banking payment system, Target2, in fact, ensures that those money the German companies have earned, from the buying of the peripheries, accumulates in Frankfurt banks. This increases their money supply lowering their own

**interest rates.** Which means these A-countries will issue safe debt securities, those which get the AAA rating by S&P and Moody's.

The uneven distribution of safe debts is THE multifaceted quibble in the Union: bonds of other countries, B countries, will depreciate, their banks suffer losses on their securities and so diminishing their solvency, from there on the banks need to be recapitalized; in turn, this will further deteriorate the public finances and belittle public debts in B countries as well. Here's a vicious circle.

And, guess what, it's not all downhill from here for the A countries too, as now you may have *negative* interest rates in Germany and yet the investments are at its lowest... Which is fun. No, it isn't. Just rotten.

Those capital inflows from a surplus country in the north to southern Europe kind of jeopardize the fabric of both economies, with the weakest only being the 'canary in the coal mine'. Manufacturing sectors in peripheral countries get lost under these surplus. Their wages fall in per worker and absolute terms; where the aggregate share of private loans are low, inefficient public sectors relying on the debt portion of the bills creates some wealth effect and a bureaucratic oligarchy is incentivized to prosper.

It should be now understood that, in a vast super-state territory, some country will be in deficit while others in surplus... as it was to be acknowledged, too, that the developmental 'convergence' thesis (towards some finite value) cannot be sustained anymore. Once again, the ostensible case is southern Italy and east Germany laender.

To appeal against the 'corrupt Greece', in the end, falls quite short of our fondest Accurate Evaluation, as it is just a oversimplified exercise/exorcism of camouflage behind an Old-Testament narrative of Guilt. In fact, it needs taking a closer look at Spain or Ireland, two other periphery countries whose government were not irresponsible as Greek public officials; and yet, their private sector has not renounced taking the extra debt their accountable government did not. The reflection of the surpluses of the northern nations was just that extra-debt in the deficit countries.

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...Troika's calculation in the end entailed that allowing default in Greece was 'too hazardous', which was the scenario mined by YV.

The author describes pretty clear the double rail of a nonsensical condition that sprung, as it was at least imaginable, one in which Greek public is mad at the country's thriving under austerity programs (which will in the end fail to ensure a healthy Greece able to pay), and the German public, on the other hand, just annoyed that its officials are lending the Greeks even if they know the old debt will not be repaid.

But, but, "if I owe you x" the joke says, "I have a problem; if I owe you x millions, then \_you\_ have a problem"; except, to the extent this problem was not tackled at all, the joke rests 'on' to almost anyone, by admission of the author himself, as in a section called 'mea maxima culpa' YV acknowledges his frantic and botched evaluation of power balances that turned out to be very difficult to overcome, especially when frustrated in widened months-long progression.

In this solemn mess, Varoufakis effortlessly appears a coherent & outcast guy, and he stands out as a firmly unsusceptible Europeanist even in his most anti-establishment stance.

For the most part of the ending phase of negotiations, he profusely held that Greece was already a bankrupt country back then, so why not trying to play with an open hand and not save Grecian banks and state, while moving on to a debt relief program?... *this* would have been a rather bold move, in some respects – no



reason to denying it.

But the real question is that, this, ultimately wouldn't be effective as for the \_real\_ question: saving German and French banks; also, it would've been a genuine snag for the creditor's powers-that-be to experience some counter disciplining mechanism that would just re-balance said power a bit, and would change, tentatively at least, the current order by clearing a custom precedent for Italy and Spain. Bold-or-not, it finally proves YV right in that he \_knew\_ what he was doing, he was ready to take the risk, and this would have indeed hit a nerve in the high places.

(and to make matters worse, problem nowadays is, that an ultimate default will be no less a remote scenario in the near future.)

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The way things are turning out today are certainly complicated, but crystal clear: the vast part of the unsettled debt in Greece was held by that very public sector Varoufakis wanted to incur in official bankruptcy within UE, and later help programs have not been nearly enough. Retrospectively, on a counterfactual timeline, some Reform of tax gathering as YV proposed would have probably been better, maybe conditional to the troika advise; this could be extended in many other aspects: as to eradicate the barriers to entry in some professional sector, and conditionally some debt would've been restructured under Troika's monitoring.

This applies as well to the court system and the education. Greeks were not given a proper incentive mechanism to redeem their country, plain-& simply.

So now to the brass tacks, or lack thereof. Whatever one might think of the greek events engendered in 2009, the ensuing debt crisis, and during the negotiations of 2015 (or even the Eurozone as a whole, Troika, or Varoufakis himself), the story exposed by YV is impressively vivid and gloomy at the same time, and the authors reveals once again himself a brilliant writer who is able to convey, perhaps against some odds, a truly prospectical and honest view.

This book does not nail the nigh-impossible duty of a k%-rule for an Impartial and Reliable Account, far from it, but that'd be irrelevant.

Where the author truly succeeds is, indeed, to supply a chronicle in which even if motives and intentions of the bureaucratic types of Germany, ECB, FMI &c may be (deliberately?) not so well digged, their means and their powers, the charts where the command chain lies, and where the bargaining pole hangs, are lucidly depicted and they are to some extent the coarse-grain symptom of a real deficit in the European institutions that the reader will eventually judge themselves.

Even if at times too one-sidedly filtered and dose-adjusted to fit Varoufakis's incomplete panopticon, all of the characters conjured up along the pages are, in fact, elegantly displayed in some kind of Rorschach auras, eliciting a chance for anybody to see whatever they're pleased to see, to find their own motives, complete the scheme, without abusive meddling by the privileged POV.

To simply put as a mere exercise of bogus-prophetism, this book is somewhat important, and will be read as one of the prosopographical study from a spectator of a failed ruling élite in the first two decades of the EU.

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## Margitte says

This is an explosive tale, or autobiography, of the former Greek minister of finance, from January to July 2015, who almost destroyed the troika: European Commission, European Central Bank, and International Monetary Fund (and ultimately the EU as well if he succeeded). Yanis Varoufakis rejected the bailout offer from Germany or the EU. In his charismatic, robust, bold and brash manner this highly popular, internationally well-known professor of economic theory, tried to take on the big guns and failed miserably. He came in as an outsider, belonging to no political party, and created a tsunami of truths which rattled the cages of the elusive, hidden directors of private banks and the 'shadow government' behind the EU and the rest of the world.

Despite his criticism of Germany and Angela Merkel, he is still regarded as an unlikely hero in Germany. <https://www.washingtonpost.com/news/w...>

*They appreciated that you could squeeze blood out of a stone more easily than make a bankrupt entity repay its loans by lending it more money, especially if you shrink its income as part of the deal. They could see that the troika, even if they managed to confiscate the fallen state's silverware, would fail to recoup the money used to refinance Greece's public debt. They knew that the celebrated 'rescue' or 'bailout' package was nothing more than a one-way ticket to debtor's prison. How do I know that they knew? Because they told me.*

He later would reveal the secret tapes he made of conversations in which top IMF officials, Germany's finance minister, leading figures in the ECB and the European Commission admitted it. They at first tried to deny it, which forced his hand to reveal the existence of the tapes.

Right off the bat I must say that I wanted to read another opinion on these three institutions, known as the EU troika, fondly and ferociously hated by all who are forced to live under their austerity measures. I have just finished reading *A History of Central Banking and the Enslavement of Mankind* by Stephen Mitford Goodson, which I found fascinating, particularly since I knew nothing really about the history of money and banking. Goodson's book is a must-read for anyone interested in their own money! Yanis Varoufakis's book, the first one for me, but not the last, is by far one of the most eye-opening reads of this year!

I was rightfully informed at last about the upcoming demise of the world as a result of usury (compound interest), the vanishing of state banks, and the dire consequences for the world when private banks forced themselves onto governments, even instigating war if these governments refused their privately printed money as outrageous loans. Even worse, spreading money that was created out of nothing, forcing tax payers and citizens to pay back real money for artificial, non-existing money. Crazy as crazy can be. Bear in mind that I'm a know-nothing-am-nothing pathetically informed reader, nothing else.

I don't know about you, but I get quite emotional about my hard-earned money. Uhummmm yes, we've all seen these angry mobs burning down buildings when their 'free money' in the form of social grants, were roped in by their governments (austerity measures kicking in). I'm sadly not one of those lucky people who qualify for 'free money'. I have to work extremely hard for mine and hand over almost 45% to the government in the obvious taxes (apart from the multitude of hidden taxes). Add a little Marxist twist to our plot. Our government informed us that other people want our land for free, which we bought with loans and paid off through natural disasters, buckets full of tears, truck loads full of determination, skyrocketing interest rates and high taxes. But we did it. So, 'they' said, watch this space, you might be expropriated soon,

if 'they' can get away with it. Now we're waiting and waiting and waiting...and we thank all the gods on all the planets for not being slaughtered, attacked, murdered YET as is currently happening in our country.

So when I started out Yanis Varoufakis's book, it was to quench my thirst to know where our own country might be heading, and after reading Goodson's book, I had a better understanding of the Greek revolt against these banks. With Mr. Varoufakis, supporter of the Greek radical left party Syriza, and as one of their spokespersons, spilling the beans on the events, I was getting ready for a real juicy scandal or Greek tragedy. The latter it was for sure. And a scandal it is already. For him it was like watching a version of Macbeth unfold in the land of Oedipus.

***Just as the father of Oedipus, King Laius of Thebes, unwittingly brought about his own murder because he believed the prophecy that he would be killed by his son, so too did the smartest and most powerful players in this drama bring about their own doom because they feared the prophecy that foretold it...***

***I have tried to see their actions and my own through the lens of an authentic ancient Greek or Shakespearean tragedy in which characters, neither good nor bad, are overtaken by the unintended consequences of their conception of what they ought to do.***

One of the first revelations in the book is that Greece was already bankrupt in 2010, and that the bailout was designed to save the French and German banks, but that Angela Merkel and Nicolas Sarkozy knew this; and they knew it would be a disaster.

Prof. Varoufakis knew the minuscule influence or power that politicians held. According to him democracy have no effect whatsoever on money. Wall Street and a network of hedge funds, billionaires and media owners have the real power, and the art of being in politics is to recognize this as a fact of life and achieve what you can without disrupting the system. This allegation corresponds with Stephen Goodson's.

Varoufakis describes himself as an erratic Marxist (but also called himself once a libertarian Marxist), and provides his reasons in this article: <https://www.theguardian.com/news/2015...>

This memoir is hailed as one of the greatest. As one reviewer stated: "*Varoufakis has written one of the greatest political memoirs of all time. It stands alongside Alan Clark's for frankness, Denis Healey's for attacks on former allies, and – as a manual for exploring the perils of statecraft – will probably gain the same stature as Robert Caro's biography of Lyndon B Johnson.*" Source: <https://www.theguardian.com/books/201...>

To save private banks, German and other country's tax payers, particularly America via the IMF, will foot the bill. It is inevitable. And it is already happening. Germany is not the wealthy country it once was. High taxes and over-spending by the government brought many ordinary people to their knees. It is not the glamour and glitzy state that the Greeks accuse of cruelty and Nazi-ism, burning German flags on the plains of the Greek cities. Ordinary Germans are suffering as a result too. Badly so. Very badly indeed.

Despite the annoying repetitions and the confusion it created in the first part of the book, it remains a great read - often being experienced as a thriller. The European crisis eventually included countries such as Portugal, Ireland, Italy, Greece and Spain (the PIIGS countries as referred to by financial markets). The crisis kicked off a worldwide movement, with Brexit and the American election forming part of the results.

Sometimes we need to have a glimpse into our own future. Start here. But watch a few Youtube videos as well about the events, and the people involved. It's a good bet when you need more background, as well as a

look into the aftermath of this battle with the EU 'beasts'. In fact, the real impact on the ordinary citizens of Greece will be found elsewhere, such as Youtube. It is a wake-up call. Here is only one of them:  
[https://www.youtube.com/watch?v=Pee\\_w...](https://www.youtube.com/watch?v=Pee_w...)

In his own article, **The Six Brexit Traps That Will Defeat Theresa May** Prof. Varoufakis fearlessly and straightforwardly expresses his opinion of the EU and the enslavement of European citizens to private bankers: *In truth, Brussels is a democracy-free zone. From the EU's inception in 1950, Brussels became the seat of a bureaucracy administering a heavy industry cartel, vested with unprecedented law-making capacities. Even though the EU has evolved a great deal since, and acquired many of the trappings of a confederacy, it remains in the nature of the beast to treat the will of electorates as a nuisance that must be, somehow, negated. The whole point of the EU's inter-governmental organisation was to ensure that only by a rare historical accident would democratic mandates converge and, when they did, never restrain the exercise of power in Brussels.*

I don't have any knowledge of banking, so cannot voice an opinion. But he is supported by a wide group of economists from different backgrounds, countries and ideologies. Julius Assange is a fan too.

I spent many days reading the book, watching Youtube videos, reading articles and learn more about Yanis Varoufakis. It was absolutely worth the time. At least it does not require a rocket scientist anymore to know where we are all heading.

Here is another important documentary. All countries are in danger of collapsing, because everyone is directly, or indirectly involved, including America, and the wrong people will be blamed.

You need to watch this:

Europe's Debt: America's Crisis - Full Video

<https://www.youtube.com/watch?v=uhZ0R...>

The Imperfect Union: The eurozone In Crisis - full documentary

<https://www.youtube.com/watch?v=LpwpI...>

PS. If you're interested you can read my review of *A History of Central Banking and the Enslavement of Mankind* by Stephen Mitford Goodson. So by the way, remember the notorious but famous Mitford sisters of Britain? Stephen shares the same family tree.

<https://www.goodreads.com/review/show...>

However, there are excellent reviews on GR. Today is tomorrow's history, and all our names are written into the script of destiny. Those who ignore this kind of books, are fools, especially when it comes to voting. As simple as that.

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## Sarah Jaffe says

I had to put this down halfway through because it was depressing me; the constant up-and-down mirroring the swing of US politics all summer. And like any horror movie where you know the ending, much of it is excruciating in that it leaves you hoping that things will end differently, only to crash when the result--the result you know is coming--arrives.

Varoufakis is a hell of a writer, something rare for an economist, and he brings things to life. Other people no doubt have a different take on what happened, but his is worth reading, I think, in any case. But make sure you're emotionally prepared. It's hard.

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### **João Martins says**

Fully aware of what I was getting myself into when I started reading this book, nothing prepared me for the impact it was to have on me.

Proudly seeing and feeling myself as a European, this tale is the confirmation that the European Union I have so often romanticised does not exist (and maybe never did). The narrative beautifully details the deep European establishment - opaque, belligerent and undemocratic - through the lens of a breathtaking drama. Except that the final twist, the volte-face that, at the very last minute, changes the course of the unfolding disaster never happened...

On the other hand, it also accurately portrays the worst side of (more-or-less) revolutionary movements.

Once in power, politicians forget the principles that got them there in the first place and rapidly betray those who they ought to represent. They themselves become insiders, the new establishment.

Crushed by both sides, the only real losers are those who suffer the consequences of this Tragedy, the Greek people. Powerless and betrayed, they have become, for generations to come, trapped in a prison they are unlikely to ever escape.

Like Varoufakis or not, agree or disagree with him, this is certainly the best political memoir of modern times.

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### **Tony Gualtieri says**

The collapse of the European Union into a collection of non-democratic institutions that threaten the sovereignty of its member states is one of the great disappointments of the past few decades. Something that history will record as being a lost opportunity no matter how the 21st century transpires. Yanis Varoufakis in this memoir of his time as finance minister for Greece observes these institutions (the so-called "troika" of the European Central Bank, the European Commission, and the International Monetary Fund) from an insiders point of view. What he shows is not pretty: technocrats caught up in a hubristic game where social programs are playing cards for egos more concerned with maintaining the status quo than positive solutions. It's a sobering picture which eloquently makes the case for Greece's role in the debt crisis for which the contemporary left-wing government plays the sacrificial lamb for past governments' profligacy and the extravagances of Wall Street. Just as he seemed at the time, Varoufakis comes across as honest man defamed by his party, the press, and the European economic elite.

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