

New Prime Minister A. Samaras is Faced with Impossible Task

Investors Bancorp To Acquire Marathon

SHORT HILLS, NJ (PR NEWSWIRE) Investors Bancorp, Inc. and Marathon Banking Corporation announce a definitive merger agreement under which Investors Bancorp will acquire Marathon Banking Corporation for \$135 million in cash consideration.

Marathon Banking Corporation is the U.S. subsidiary of Piraeus Bank S.A. and the parent corporation of Marathon National Bank of New York, a federally chartered commercial bank headquartered in Astoria, NY with \$902 million in assets, \$783 million in deposits, and 13 full-service branches in the New York metropolitan area. Upon completion of this transaction, Investors Bancorp will have 22 New York branches, representing 22% of its total branch network, totaling approximately \$1.3 billion in deposits.

Kevin Cummings, President and CEO of Investors Bancorp, Inc. commented, "We are excited about the acquisition of Marathon Banking Corporation and its subsidiary Marathon National Bank of New York. Marathon is a highly regarded commercial bank whose franchise will continue the transformation of Investors into a full service commercial bank. Additionally, this transaction is a continuation of our strategy of expansion into the New York markets and more than doubles our existing New York branch network."

Paul Stathoulopoulos, President and CEO of Marathon Banking Corporation, who will be joining the Investors Bank

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EUROKINISSI

New Greek Prime Minister Antonis Samaras, left, during his meeting with the heads of his two minority coalition partners and the new leadership of the Minister of Finance to prepare for the Eurogroup meeting, where the issue of Greece is to be discussed.

Evangelos Venizelos from the Greek Socialist PASOK party, right, and the smaller Democratic Left's Fotis Kouvelis, 2nd left, the new Minister of Finance, banker Vassilis Rapanos, and former Minister of Finance George Zantias, in Athens June 21.

Banker Is New Minister Of The Economy

By Andy Dabilis
TNH Staff Writer

ATHENS – After two elections and bitter political feuding between parties, New Democracy's head Antonis Samaras, a 61-year-old American-trained economist, was sworn in as Greece's 13th Prime Minister since the fall of the military junta in 1974, faced with what seemed like Mission Impossible: he will oversee an unlikely coalition with the PASOK Socialists and tiny Democratic Left who said they will support him, but not participate in a government that is already submerged in a deepening economic crisis.

Samaras, elected on a platform that included a vow to try to renegotiate with international lenders a set of harsh austerity measures that he supported and signed – after previously opposing them – has to try to buy time to implement more harsh conditions, including the firing of 150,000 state workers, privatizing state enterprises, and opening so-called closed professions,

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TNH Hosts Event for Congressman Sarbanes

NEW YORK – Congressman John Sarbanes (D-MD) visited New York for a special event hosted by TNH Publisher-Editor Antonis H. Diamataris. One of the gathering's purposes was to raise funds – it is an election year, after all – but the congressman was also excited to meet his fellow Greek-Americans and Cypriot-Americans in New York, to share his thoughts with them about the challenges facing Greece and America, and describe some initiatives that he has undertaken for the community's behalf.

After the affable legislator participated in an informal discussion with the guests in Diamataris' office, everyone was directed to the TNH Hall of Fame, the second floor lobby whose walls are adorned with images of the Greek and Cypriot-Americans and Philhellenes, who have graced the covers of the Greek-language Ethnikos Kirix' magazines.

Diamataris welcomed the guests and told them "John Sarbanes wanted to meet you, but we also want to meet him, because we want to thank him, and encourage him, and to tell him

we stand by him."

He acknowledged the special guests, which included the Consuls General of Greece and Cyprus in New York, George Illopoulos and Koula Sophianou, respectively, Aphrodite Skeadas, the national Philoptochos President, Federation of Hellenic Societies of Greater New York, officers Elias Tsekerides and Petros Galatoulas, prominent attorney Christos Stratakis, and educator Stella Kokolis.

Diamataris declared "the community needs no more than to have competent, educated, and

dynamic people to represent them and express their interests, and to be role models for its youth."

Sarbanes took the opportunity to thank Diamataris not only for hosting the event, but for providing the community with quality reporting about Greece and the community. The audience, also quite worried about Greece, was hushed as he acknowledged that "I struggle every day in Washington, trying to combat the emerging negative stereotypes of

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Andrew Sarris, Film Critic, 83

By Michael Powell
The New York Times

Andrew Sarris, one of the nation's most influential film critics and a champion of auteur theory, which holds that a director's voice is central to great filmmaking, died on Wednesday in Manhattan. He was 83.

His wife, the film critic Molly Haskell, said the cause was complications of an infection devel-

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Troubled Monk Apparently Commits Suicide in Arizona

By Theodore Kalmoukos

FLORENCE, AZ – At the St. Anthony's Monastery in Florence, AZ, a 27 year-old novice monk took his life with a gun on the dawn of June 11.

Scott Nevins was a novice for six years at St. Anthony, one of the 21 Monasteries established by Elder Ephraim, the former abbot of the Philotheou Monastery on Mount Athos. From Modesto, CA Nevins was a convert to Orthodoxy. He had left the Monastery 15 months ago in the middle of the night and went to Oregon and enrolled in college. He returned the Monastery armed with two guns and a knife on June 10.

When he pulled into the Monastery parking lot he was met by a night watchman monk. He drove a short distance away. The watchman drove his car toward the area where Nevins had parked. At some point, Nevins shot himself according to police accounts, and was flown by a helicopter to an area hospital, where he died. An autopsy was scheduled to be performed.

The Monastery belongs ecclesiastically and canonically to the Greek Orthodox Archdiocese of America through the Metropolis of San Francisco under Metropolitan Gerasimos. TNH was unable to reach Archbishop Demetrios or Nevins' parents for comment.

The authorities have not established a motive why Nevins took his life or why he returned to the Monastery armed with two guns and a knife. In e-mails that he exchanged with Abbot Paisios and another monk, Fr. Ilarion, Nevins wrote that he

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TNH/COSTAS BEI

Honoring A Revolutionary Giant

Metropolitan of Chios, Markos, paid a short visit to New York where he was given a warm welcome by the large and successful Chian-American community. The metropolitan also visited the offices of TNH where he met the publisher-editor and staff. Above, the metropolitan unveils a painting of the Konstantonis Kanaris, one of the most important heroes of the Revolution of 1821, commissioned by Markos Marinakis, left. Evaggelos Kavvadas kai Evaggelos Kyriakopoulos look on.

Greek Labor In 19th-20th Century U.S.

By Steve Frangos

In the 1880s, the largest immigration from Greece in modern times began. The United States was then experiencing a major industrial expansion, for which millions of new laborers were needed. Between the 1880s and 1920s, the Greeks were the very last of the Europeans to arrive in response to that open call for labor. Demographically, the greatest concentration of Greeks lived and worked West of the Mississippi river until the end of WW I. The West was then a dynamic area needing a seemingly endless supply of workers for factories, mines, railroads, road building, and numerous other types of industrial enterprises and efforts. For those Greek-Americans whose forefathers arrived during that period, many have heard tales of those initial years of vio-

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*Based on annual earnings per share. **Based on assets under management. Source: Moody's Analytics, June 2012. *Based on assets under management. Source: Moody's Analytics, June 2012. *Based on assets under management. Source: Moody's Analytics, June 2012.



Wedding bells

Nicholas Kanellopoulos and Alexandra De Rancogne were married last Saturday at the Holy Trinity Cathedral in Manhattan. The father of the groom, Lampros Kanellopoulos, a former chief pilot and general manager of Olympic Airways, along with his wife Eleni and his sister Elina Rigas, were in attendance. LEFT: The happy couple exiting the church.

Marathon Bank to Be Taken over By Investors Bancorp, Inc.

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Board of Directors commented, "Investors has demonstrated a strong commitment to the Greek community and to the commercial real estate market. We are pleased to form this partnership with a bank that cares about their communities and can offer Marathon National Bank's customers enhanced and expanded services."

The purchase price represents 151% of tangible book value and a 5.8% premium to deposits as of March 31, 2012. Investors Bancorp anticipates the transaction will be 5% accretive to its 2013 GAAP earnings before acquisition transaction charges and 7% accretive to its 2014 GAAP earnings. Investors also estimates the transaction will generate an 18% internal rate of return and result in 2.5% dilution to estimated fully converted tangible book value at closing, with recovery to pre-closing book value in six months.

The merger has been approved by each company's board of directors and is anticipated to close in the fourth quarter of 2012, subject to customary clos-



Investors Bank, an institution with a growing presence in parts of New York, including a substantial Greek clientele, acquired Marathon Bank. Staff of Investors took part in the parade on Fifth Avenue in Manhattan, commemorating Greek Independence Day.

ing conditions including regulatory approvals.

Investors Bancorp was advised in this transaction by RBC Capital Markets, LLC, and received a fairness opinion from Stifel Nicolaus Weisel. Luse, Gorman, Pomerenk & Schick, P.C. acted as legal counsel to In-

vestors Bancorp. Keefe, Bruyette & Woods acted as financial advisor to Piraeus Bank S.A. and Linklaters acted as its legal counsel.

Investors Bancorp, Inc. will hold a conference call regarding this announcement on Friday, June 15, 2012 at 10:30 a.m. eastern time. The toll-free dial-in number is: 877- 317-6789. A telephone replay will be available on June 15, 2012 from 1:00 p.m. (ET) through September 17, 2012, 9:00 a.m. (ET). The replay number is 877-344-7529 password 10015278. The conference call will also be simultaneously webcast on the Company's website www.myinvestorsbank.com and archived for one year. A copy of the investor presentation is available on the Company's website www.myinvestorsbank.com.

About Investors Bancorp, Inc. Investors Bank, headquartered in Short Hills, New Jersey, is a full-service community bank that has been serving customers since 1926. With \$11.3 billion in assets and a network of over 85 retail branches, Investors delivers personalized services and products tailored to the needs of its

customers. Investors' consumer banking services include complete deposit products, online banking, home equity loans and lines of credit and a full array of mortgage loans. Serving the business community, Investors provides deposit accounts, cash management services, business loans and lines of credit, and commercial real estate financing solutions to small and middle market companies, professional services firms, municipalities and other businesses. Investors is a member of the FDIC and an Equal Housing Lender. For more information, contact Investors at 855-422-6548 or visit www.my-investorsbank.com.

ABOUT MARATHON BANKING CORPORATION Marathon Banking Corporation is the holding company for Marathon National Bank of New York. Marathon National Bank of New York provides a full range of financial services to customers through 13 banking offices located in the boroughs of Queens, Brooklyn, Manhattan, Nassau and Richmond County, New York and in Fort Lee, New Jersey.

GOINGS ON...

■ JUNE 14-AUGUST 31 CHICAGO, IL – Looking for fun and educational activities to do with the kids this summer? The National Hellenic Museum has weekly summer programming for children ages 3-10. Young Muses: Arts and Crafts, takes place every Thursday, starting on Jun. 7 and runs until August 30. The activities are free with museum general admission, \$10 for adults, \$8 for seniors and students and \$7 for children. The inaugural exhibit Gods, Myths and Mortals will be featured through August 31. Visitors of all ages can meet the gods, experience Ancient Greek daily life and interact with the epic poems The Iliad and The Odyssey through over 25 engaging interactive components – climb into a 12-foot tall Trojan Horse, journey into a Cyclops Cave and then a karaoke cave to sing like a Siren. The Museum is located at 333 S. Halsted St. in Chicago. <http://www.nationalhellenic-museum.org/>

■ JUNE 14-JULY 1 MANHATTAN – Yes! It's true! Anthoula Katsimatides just booked a role in an off-Broadway play! "I feel so blessed to be part of such an incredible cast & crew!" she declared. Murder in the First by Dan Gordon at 59E59 Theatres in Manhattan. The play will run through Jul. 1. From the company that brought you Poetic License comes Murder in the First, inspired by a compelling true story of the case that ultimately led to the closing of Alcatraz - the most notorious correctional institution in U.S. history. A powerful courtroom drama, this gripping play centers around the bond that develops between the young attorney in the Public Defender's office, Henry Davidson and Willie Moore, the prisoner whom he defends and ultimately befriends. Jun. 14 - July 1 \$60 (MEMBERS \$42) Sunday Evening Special! 6/3, 6/10, 6/17, 6/24 at 7:00, \$30. Tue, Wed and Thu 7:00, Fri 8:00 Sat 2:00 and 8:00, Sun 3:00 and 7:00. No performance 5/27 or 7/1 at 7:00 pm. Tickets and more information available at <http://www.59e59.org>.

■ JUNE 23 MANHATTAN – The Association of Greek American Professional Women (AGAPW) is pleased to invite you to a Summer Evening with Wine, Poetry and Conversation with Friends at the loft of artist Lydia Venieri in SoHo on Jun. 23rd, 7-9 PM. Please bring your favorite poem that you would like to share! Chance to win some fun ruffles as well! Suggested donation \$50; \$30 for students and seniors. (Donations are tax deductible.) The address will be given with RSVP. Please contact Dr. Olga Alexakos for reservations and further information at olalexakos@nyc.rr.com, 917-405-6833 or visit www.agapw.org.

JUNE 24 ASTORIA - Hellenic Public Radio - Cosmos FM 91.5 presents "Nixtes Horis Feggari – Moonless Nights" featuring the "Contextual String 4tet" & "Banda Magda." Sunday, Jun. 24 at 7PM

at the Hellenic Cultural Center, 27-09 Crescent Street in Astoria. Tickets: \$40 \$25. For tickets and information: 718-204-8900

■ JUNE 25 MANHATTAN - The Consul General of the Republic of Cyprus in New York and the Board of Directors of The George "Best" Costacos Cultural and Cancer Research Foundation cordially invite you to the opening reception of The Group Exhibition "Broken Memories" Monday, Jun. 25th 6:30 to 8:30PM at Cyprus Hosue, 13 East 40th Street in Manhattan. RSVP info@georgebestcostacosfoundation.com The Foundation is a 501(c)3 nonprofit organization founded in 2009 to honor the memory and life's work of the late actor/singer and member of the Actors' Equity Association, George "Best" Costacos who died in November 2008 of a malignant brain tumor at the age of 44. George's love of life, commitment to his work, and humanitarian spirit were an inspiration to all who met him. The Foundation's mission is to promote, foster, and advance the professional pursuits of young artists, to support cancer research and to support Improvement in the management of glioblastoma brain tumors. Participating artists include sculptures by Panagiotos Marinis, Stelios Panagiotopoulos, and Nikos Floros, photographs by Meinrad Hofer, Sissy Morfi, and Jason Homa. Painters exhibiting include Russell Bush, Demetra Passiou and Pelagia Kyriazi. The evening will include a poetry reading by Polys Kyriakou. For more information and to RSVP contact Dora Ziongas at info@georgebestcostacosfoundation.com or 1-917-539-9821.

■ JULY 7 TARPON SPRINGS, FL – On Saturday, Jul. 7, from 6-11PM, the City of Tarpon Springs will present Night in the Islands –a free event on the world famous Sponge Docks – on Dodecanese Boulevard between Hope and Athens streets in Tarpon Springs. Enjoy Greek music, dancing, and dining! The event features live music by Ellada, an exciting Greek band composed of three of the most accomplished Greek musicians in the state. Ellada will perform nisiotika, the lively traditional music of the Greek islands, as well as old and new Greek favorites. Ellada includes George Soffos, bouzouki; Dino Theofilos, keyboard; and Elias Poulos, vocals. Night in the Islands also will be offered Saturdays, August 4, September 8, October 6, and November 3, 2012. Mark your calendar and make this a regular destination! The festival is supported in part by a grant from the National Endowment for the Arts.

■ NOTE TO OUR READERS This calendar of events section is a complimentary service to the Greek American community. All parishes, organizations and institutions are encouraged to e-mail their information regarding the event 3-4 weeks ahead of time, and no later than Monday of the week before the event, to english.edition@thenationalherald.com

QUESTION OF THE WEEK

Vote on our website!

You have the chance to express your opinion on our website on an important question in the news. The results will be published in our printed edition next week along with the question for that week.

The question this week is: Do you think that Greece will form a stable government now?

- ☐ Yes
- ☐ No
- ☐ Maybe

The results for last week's question: Are you worried that the Greek economy may collapse if the June 17 elections don't lead to a stable government?

74% voted "Yes"
36% voted "No"

Please vote at: www.thenationalherald.com



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**4th of July:
Independence Day**

A Special Section

The National Herald is proud to announce our first **July 4th special issue** on the weekend of June 30th-July 1st, 2012.



Elder Ephraim, founder of St. Anthony’s Monastery in Florence, AZ wearing his epitrachilio (stole) with the Monastery’s Abbot Paisios.

Troubled Monk Left St. Anthony’s, Came Back Armed, Presumably Killed Himself

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had been threatened by other monks including elder Ephraim whom he described as “charlatan.”

When he quickly left the Monastery 15 months earlier, Nevins had left his oral retainer behind, among other personal items. He had requested that the Monastery retrieve it, but the monk who cleaned his room had thrown it away. Nevins insisted to be reimbursed \$4,000 for it, but the Monastery offered to send him to an orthodontist in California and to pay to replace it; Nevins refused.

Nevins sent an email to Ilarion stating among other things that “you have to pay for the retainer. I am calling the sheriff if

as novices or gusts come of their own free will and leave of their own free will. No one is forced to be here and all monks and novices have access to a telephone.”

Nevins replied to Ilarion: “the elder has never threatened anyone” uhhh...you live in a fantasy world. I didn’t ask you for your opinion as to why I left the way I did; actually Fr. Paisios told me that I was to leave with nothing. Absolutely nothing; so, I did. I didn’t have a bag in my hand. And another thing, your Elder Ephraim is a complete charlatan! He isn’t holy at all! Not at all! He is lying about everything. The deception is unbelievable.”

At some point Nevins appeared very angry and he threat-

year before he left he was in contact with some people who were acquaintances and friends and he had some concerns. I remember one time he had said to me that the white flowers in the oleanders in the Monastery’s garden is the symbol of Satanists”.

If the Monastery notified his parents when they saw the signs that something had changed on Nevins, Paisios said “we did not have a connection because they were saying that we had stolen their child, that we had brainwashed him.”

Speaking about Nevins’ allegations that elder Ephraim had threatened him, Paisios said “all these were in his fantasy” and he added that “Fr. Ephraim doesn’t threat nor has any intent to threat anybody.” Paisios added that Nevins “did not have any contact with the Elder who does not speak English and Scott did not speak Greek.”

Paisios said that the Monastery checks prospective monks’ past to determine whether they have ever taken antidepressant drugs, at which point it does not admit them. He refuted the possibility that the Monastery watchman could have killed Nevins, maintaining that the police confirmed that Nevins had taken his own life.

According to Paisios, the Monastery has 39 monks and 6 novices, 45 in total.

It was built in 1995 and Paisios said “it cost 8 to 9 million dollars, which came from donations.” He denied that abbot Ephraim from the Vatopedi Monastery of Mt. Athos has given money to the Monasteries built and controlled by Fr. Ephraim’s of Arizona. “No, No, how do these things circulate,” Paisios said. When he was reminded about the official news announcement issued by the Vatopedi Monastery on October 9, 2008 that \$2 million was given as assistance to various causes including “in ecclesiastical institutions and Monasteries in America and many Eparchies of the Ecumenical Patriarchate” Paisios said “we have never asked and we have never been offered [money].”

Paisios attributed how all these 21 Monasteries were established throughout the Archdiocese within only a few years “as a miracle” and added “we do not do anything secretive [and we have not] received any funds from Vatopedi. These [rumors] are baseless.”

Regarding Nevins’ death, Metropolitan Gerasimos issued the following letter:

Dear Brothers in Christ, The responsibility we share as the ordained ministers of the Holy Gospel is a sacred trust bestowed upon us by Holy Ordination. Our ministry is replete with joy and sorrow that we experience with the people of God entrusted to our spiritual care.

It is, therefore, my paternal obligation to inform you of a tragic event that has occurred within the boundaries of our Holy Metropolis. A young man who had come to our Faith and became a novice at the Holy Monastery of St. Anthony the Great, and subsequently left the Monastery for unknown reasons last year, took his life last Monday morning at approximately 2:45AM. Scott Nevins, 27 years old, had spent six years at St. Anthony’s. Last year, after leaving the Monastery he enrolled in a college in Oregon. In the early hours of last Monday morning, Scott took his life in an area near the monastery.

The proper authorities are investigating this incident and we will cooperate in every way necessary. In addition, the Metropolitan is conducting an investigation into this matter.

On behalf of the Holy Metropolis of San Francisco we wish to extend our prayers and love to the Nevins family. May Christ Jesus, our Lord, God and Savior look with mercy upon the soul of his departed servant. Eternal be his memory!



The entrance of St. Anthony, where Scott Nevins was a novice monk for six years. He allegedly committed suicide in the Monastery’s vicinity in the early morning on June 11.



you don’t and getting a lawyer.” He also wrote that “I had to leave in a hurry, and I forgot my retainer. I had to leave because of the immediate threat to my personal safety. A number of the fathers, including the elder were after me, and a threat against my life was made. Did you even ask elder Ephraim if he had threatened me? Oh, no, you just know these things without having to ask.”

In another email to Ilarion, Nevins wrote that “elder Ephraim is a charlatan, he’s lying about being holy and being a good person. When I discovered this, he threatened me and I had to leave immediately, in the middle of the night, which is why my retainers and baptismal certificate were left behind.”

Ilarion replied to Nevins that “please note that on the day you left here we were really concerned about your whereabouts and safety, so I called the Sheriff’s office and filed a missing person report because you didn’t leave a note nor did you inform anyone. Later that night the Sheriff’s office called and informed me that they spoke to your father/mother and that you left here for good. The Sheriff’s deputy said you went to a friend’s house. The morning you left, you were seen going to church, getting the elder’s blessing and walking out the front gate around Liturgy time 3AM holding a small bag. No one thought anything at the time, but they told me about it a day or two later.”

Ilarion also wrote to Nevins that “the elder has never threatened anyone who wanted to leave here. All who come here

ened Ilarion and also elder Ephraim and used inappropriate language. On April 20 he wrote to Ilarion: “hey worthless, dead-beat, loser, give a direct phone number to the All Holy and Thrice Blessed Eminent and Despotic Elder of the Monastery, so that I can tell the person in charge what I really think about Your All Worthlessness! I truly feel like ripping your face off of your skull! I don’t know what to do, dumba**. Help me! Hey, ... s**t-head, ask The All Holy Elder Ephraim if he feels like having every tooth beaten out of his Skull, because that’s how I feel”.

Passios told TNH “that the young man was not progressing here and I told him if he wanted to go back home and do something with his life.”

As to why Nevins left, Paisios said “he simply couldn’t stay here. He wasn’t telling me many things. We were talking frequently but he was not telling me the reasons that he wanted to stay here.”

Regarding Nevins’ overall behavior at the Monastery, Paisios said that “he was not talking much, he was coming to his work but he was in another world.” Paisios revealed that “on Monday June 4, he called me and threatened me saying ‘I will blow your brains with a gun.’ I told him that it would be good for him to go and see a psychotherapist. He told me that ‘I already had gone and I am well.’

Paisios is convinced that Nevins “came to the Monastery to kill us and then take his own life.”

Paisios said that during most of the time that Nevins was a novice “he did not show any signs [of peculiar behavior]. A

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—*Newsweek*

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Involved in the So-Called Graco Chale (detail),
Eastern Mediterranean or Egypt, 7th-8th century.
Civiltà Raccolta d'Arte Applicata—Castello
Sforzesco, Milan. Image: Courtesy Civiltà Raccolta
d'Arte Applicata—Castello Sforzesco, Milan.



LEFT: Congressman John Sarbanes explains his position on varied issues of interest to his audience including the economic situation in Greece and his program “Όλοι Μαζί,” all together. To his right is host TNH Publisher-Editor Antonis H. Diamataris, Ilias Tsekerides, president of



the Greek American Federation of Greater New York, and noted infertility specialist Dr. George Kofinas. RIGHT: Antonis H. Diamataris, Eraklis Diamataris, Christos Kosovitas, Litsa Diamataris, John Sarbanes, Stella Kokolis, Dr. Miranta Kofinas, and Dr. George Kofinas.

At TNH Headquarters, Rep. Sarbanes Vows to Make Politics Accessible

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Greece and Greeks. Unfortunately, many if not most of my colleagues see Greece through a very negative lens.” He said they tend to see only the economic dimension and how it impacts Europe and the United States. “They don’t see the suffering that many Greeks now face.”

AN ALTERNATE NARRATIVE ON GREECE

Sarbanes said he is working to counter that perception and to offer an alternative narrative. Among the things he does is “let people understand there is a humanitarian crisis there, and our attitude towards Greece should be one of reaching out and trying to support them.”

The other narrative he says should be put forward reminds people “how important and strategic an ally Greece has been and can continue to be if the U.S. invests in that relationship...particularly when some of the other allies in that part of the world [referring to Turkey] seem less appreciative when the chips are down,” and the US needs help. He described the U.S.-Turkey relationship as merely “a transactional one,” not a values-based one, as is the case in ties with Greece and Cyprus, “and we ought to double down on that relationship, rather than keep our distance,” as he sometimes hears. He pledges he will continue to work with other Greek-Americans in Congress and their allies to build counter-narratives.”

In a touching moment, Sarbanes said “I am proud to be a Greek-American serving in Congress and I am very proud to be

carrying the Sarbanes name.” He noted that people sometimes confuse his name with that of his father – former U.S. Senator Paul Sarbanes (D-MD) – inadvertently referring to the younger Sarbanes, though perhaps only prematurely, as senator.

AMERICAN CONCERNS

In addition to his compassion for Greece, Sarbanes expressed concern over trends in America,

dent on special interests that have a lot of money to give... and the whole institution of congress begins to lean in the direction of the special interest and away from the public interest.” He believes that is at the root of why the public is so frustrated and disillusioned with their representatives, and that nowadays the average person does not believe that he or she can be heard.



Vanessa Diamataris talks with John Sarbanes as her father is listening to her.

especially “the influence of big money,” which he said has gone too far. He cited one recent study that found that “the average member of Congress spends between 30 and 70 percent of his time just raising campaign money.”

He said “we don’t have time to do the work we were elected to do,” but added that it has made his colleagues “very depen-

Sarbanes says he is determined to fight back. He will soon introduce legislation new public campaign finance reforms, so that over time, the dependence on special interest can be reduced.

The congressman was very excited to talk about his two initiatives in the Greek-American community, one of which also speaks to returning power to the general

public.

Sarbanes is building a network of Greek-Americans who will contribute at “the grass roots donor level,” to counter what “big money” has done to the political system. He said “It is critical that just average people can just give, five 25, 50 or maybe 100 dollars, to step up to begin to reclaim your democracy, and say we will put our money behind candidates who will fight for the public interest.”

Sarbanes then revealed he did “something no politician has ever done. I raised half a million dollars and then I pledged not to touch that money, until I could recruit “a thousand people willing to give five, up to \$100 dollars.”

He said he wanted to demonstrate that reaching in that way and building such a network works. He wants to establish a new model and approach.

He calls his endeavor the “Mazi Network,” and he made it clear that it can be activated in support of other Greek American candidates, and for “non-Greeks who are doing the right thing,” regarding the community’s interests “fighting for the issues of Cyprus, the Ecumenical Patriarchate, FYROM,” and stability in the Eastern Mediterranean in the face of Turkey’s troubling behavior.

Sarbanes also spoke of an earlier endeavor, which he calls “Hellenism in the Public Service” (HPS). He said that as he has traveled across the country, talking to Greek-Americans, he realized there are three sources of pride. “First, we have a tremendous amount of pride in individ-



Petros Galatoulas, Alex Tsoukalas, Dimitris Vekiaris, Gerassimos Stefanitsis, Giorgos Iliopoulos, Consul General of Greece in New York, Nikos Papakostantinou, Director, Greek Press and Information office in NY, Serafeim Lazos and Eraklis Diamataris.

ual accomplishments,” where Greek and Cypriot-Americans excel in every field.

Second, he said, they are proud of their Hellenic heritage and their success in preserving the Greek language. The third element, however, is the most important, he said. “It is a commitment to give back to the broader society,” but he noted that so far that has been manifested mainly on an individual basis, not collectively.

He believes the community members can add to its reputation among their fellow Americans as “a community that gives back, because they will see them serving on the board of the local hospital, and see young Greek Americans volunteering and serving in their communities, among

other initiatives.

He says HPS is not an organization; it is an idea, one that he is taking to the community’s actual organizations all over the country. He tells them “look inside yourselves. Find examples, particularly of young people, who are giving back to the broader society, and lift them up. Highlight what they are doing and celebrate them, so we can begin to cultivate this profile for the community.”

He also conveyed a message from his father: “You were there for my father – he is so appreciative. He wishes he could be there tonight.” He added: “you have been there for me. We will continue to work together and I know in my heart that Greece will be resurgent.”



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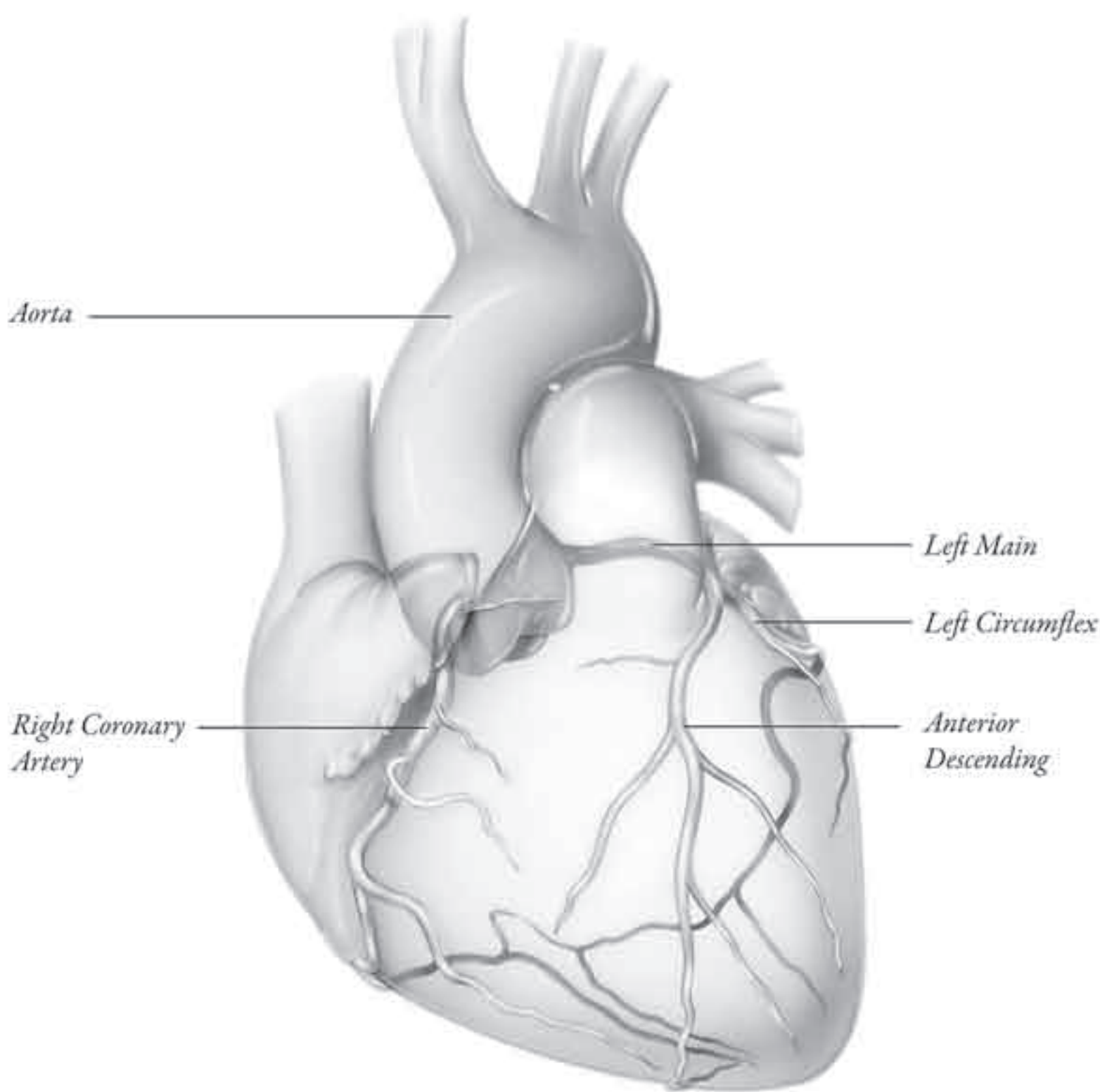
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Alketas Panagoulis is flanked by his wife Vana and his daughter Debbie while holding his book: From the White Castle to the White House.



Panagoulis delivering one of his speeches, at the Atlas Greek-American Soccer Club in Astoria.

Panagoulis, Former Greece and U.S. Soccer Coach, 78

By Steven Goff
TheWashingtonPost

Alkis Panagoulis, who coached his native Greece in its first appearances at the European Championship and World Cup and guided the 1984 U.S. Olympic team, died at his home in Vienna, Va., on Monday. He was 78.

Panagoulis suffered a stroke in January and never fully recovered, his daughter Debbie said. He called Northern Virginia home for 29 years.

The Greek soccer federation submitted a request to UEFA, Europe's governing body, to allow Greece's players to wear black arm bands during Friday's Euro 2012 quarterfinal against Germany.

"It's a big loss," federation president Sofoklis Pilavios told UEFA.com. "He was a great personality both in sport and the politics of sport. He was the pioneer that led the Greek football team to their first-ever big successes."

During his first tenure as Greece's coach, from 1973 through '81, Panagoulis led the team to the 1980 European Championship in Italy. Greece didn't qualify again until 2004. He returned to the helm in 1992 and led the team to the 1994 World Cup, which was held in



Panagoulis among friends at the Pancyprrian Association in Astoria. With him are Demetris Vekiarelis and Nikos Tziaras.

the United States.

In between those feats, Panagoulis had multiple coaching jobs in the Greek league and oversaw Team America, a North American Soccer League squad made up on U.S. national team players preparing for the 1984

Olympic Summer Games in Los Angeles. Team America played at RFK Stadium in the 1983 NASL season.

In addition to his daughter, Panagoulis is survived by his wife Vanna, a local real estate agent; son John; and two grand-

children.

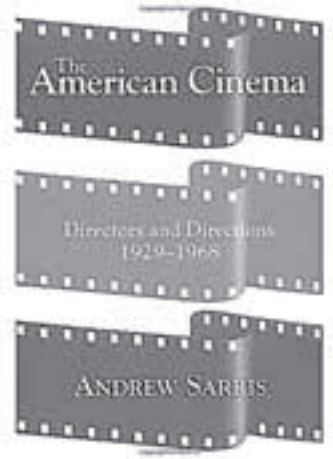
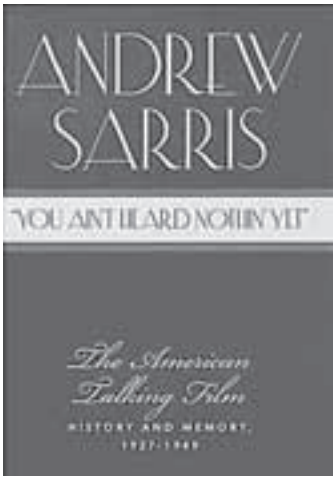
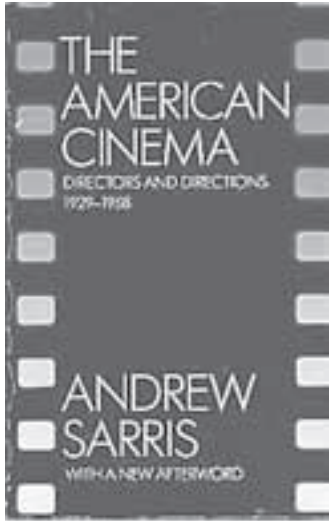
A memorial service is scheduled for Thursday from 6 to 8 p.m. at Money and King Funeral Home in Vienna. The funeral will take place Friday at 11 a.m. at Saint Katherine Greek Orthodox Church in Falls Church.

Influential Film Critic Andrew Sarris Has Passed Away

Continued from page 1

oped after a fall.

Courtly, incisive and acerbic in equal measure, Mr. Sarris came of critical age in the 1960s as the first great wave of foreign films washed ashore in the United States. From his perch at The Village Voice, and later at The New York Observer, he wrote searchingly of that glorious deluge and the directors behind it — François Truffaut, Max Ophuls, Jean-Luc Godard, Michelangelo Antonioni, Ingmar Bergman, Akira Kurosawa.



Film criticism had reached a heady pitch amid the cultural upheavals of that time, and Mr. Sarris's temperament fit that age like a glove on a fencer's hand.

He took his place among a handful of stylish and congenitally disputatious critics: Pauline Kael, Stanley Kauffmann, John Simon and Manny Farber. They agreed on just a single point: that film was art worthy of sustained thought and argumentation.

"We were so gloriously contentious, everyone bitching at everyone," Mr. Sarris recalled in a 2009 interview with The New York Times. "We all said some stupid things, but film seemed to matter so much."

"Urgency" — his smile on this point was wistful — "seemed unavoidable."

Mr. Sarris played a major role in introducing Americans to European auteur theory, the idea that a great director speaks through his films no less than a master novelist speaks through his books. A star actor might transcend a prosaic film, Mr. Sarris said, but only a director could bring to bear the coherence of vision that gives birth to great art.

He argued that more than a few of Hollywood's own belonged in the pantheon — including Orson Welles, John Ford, Howard Hawks and Sam Fuller, not to mention a British director whom purists had dismissed as a mere "commercial" filmmaker, Alfred Hitchcock — and he championed them.

Mr. Sarris also embraced, albeit with an occasional critical slap about their heads, younger Turks like Martin Scorsese, Robert Altman and Francis Ford Coppola.

"We were cowed into thinking that only European cinema mattered," Mr. Scorsese, who once shared a closet-size office in Times Square with Mr. Sarris, said in a 2009 interview. "What Andrew showed us is that art was all around us, and that our tradition, too, had much to offer; he was our guide to the world of cinema."

Mr. Sarris's book "The American Cinema: Directors and Directions 1929-1968" stands as his opus. If Ms. Kael more often won points as the high stylist, Mr. Sarris's métier was cerebral and analytic, interested always in the totality of a film's effect on its audience and in the sweep of a director's career. He opened his essay on Fritz Lang, the Austrian-born director, this way:

"Fritz Lang's cinema is the cinema of the nightmare, the fable, and the philosophical disserta-



Andrew Sarris, one of the nation's most influential film critics died on Wednesday in Manhattan. He was 83.

tion. Mr. Lang's apparent weaknesses are the consequences of his virtues. He has always lacked the arid sophistication lesser directors display to such advantage." Andrew Sarris was born in Brooklyn on Oct. 31, 1928, to Greek immigrant parents, George and Themis Sarris, and grew up in Ozone Park, Queens. His romance with movies was near to imprinted in his DNA. He remembered sitting in a darkened theater at the age of 3 or 4 enraptured by a movie based on a Jules Verne story. "The liquidity of the scene and the film," he recalled, "was truly magical, especially to someone not many years out of the womb himself."

He attended John Adams High School in Queens, his time there overlapping for a year or two with the newspaper columnist Jimmy Breslin's. But his concerns lay elsewhere. He recalled, as a teenager, sitting in his Queens aerie, listening to the Academy Awards and the New York Film Critics award ceremonies, and developing his ideas, idiosyncratic and polemical, on film.

He graduated from Columbia College in 1951 and served three years in the Army Signal Corps. He returned to live with his mother — his father had died — in Queens, passing his post-college years in "flight from the la-

borious realities of careerism," as he put it.

On one such footloose outing he passed a year in Paris, drinking coffee and talking with the New Wave directors Mr. Godard and Mr. Truffaut, who were the first to champion auteur theory. (Later, in the United States, he would edit an English-language edition of the influential auteurist magazine Cahiers du Cinema.) Always his love affair with movies sustained him. He recalled sitting through four dozen showings of "Gone With the Wind," as besotted with Vivien Leigh on the 48th viewing as on the first.



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For Rescue Line, Cyprus Prefers Loan from Russia Rather than Europe

By Dan Bilefsky
The New York Times

LIMASSOL, Cyprus — Caviar and pelmeni line the supermarket shelves in this picturesque seaside Cypriot city, so pervasively Russian that it has been dubbed “Limassolgrad.”

Victoriya Maltabar socializes at a restaurant that caters to Russians in Limassol, Cyprus on June 18. As this tiny island nation seeks to stave off economic insolvency, many here hope that it is Moscow rather than the European Union that will come to the rescue.

Now many on this tiny island nation, whose banks and government are facing economic insolvency, are hoping for financial salvation from Russia rather than Germany and the European Union.

“I would much rather be saved by Moscow,” said Elena Tsolia, 30, an attendant at the department store Debenhams, where Russian shoppers snap up bottles of Dior and Chanel perfume. “We are a small island and we don’t want to be owned by Germany.”

The slim victory by a pro-bailout party in Greek elections on Sunday has helped allay some concerns that a potential Greek exit from the euro zone would sink the Cypriot economy, which is heavily exposed to Greek banks. But as a backlash against austerity spreads across Europe, Cypriot officials say they are determined to avoid the kind of severe budget cuts that unhinged the Greek economy.

The Russian government last year gave Cyprus a three-year loan of 2.5 billion euros, or \$3.1 billion at the current exchange rate, at a below-market rate of 4.5 percent to help it service its debt. Cyprus now needs at least 1.8 billion euros, or \$2.3 billion, by the end of this month to buttress its ailing banking sector.

Officials say they hope to negotiate securing a new loan from Moscow as early as this week. Analysts say it could be

as high as 5 billion euros. A loan from Moscow is the favored option, Cyprus officials say, because it would come with fewer conditions than a European Union bailout and help ensure that Cyprus’s 10 percent corporate tax rate — the lowest in the Union and the main draw for the estimated 50,000 Russian-speakers in Cyprus — remains unchanged.

But some analysts warn that by turning to Russia, Cyprus, which takes over the rotating presidency of the European Union on July 1, threatens to become a vassal of the Kremlin. As it is, President Demetris Christofias, a keen ally of the Russian president, Vladimir V. Putin, and the only Communist leader in the union, could prove an awkward public face when Cyprus takes over stewardship of the bloc.

Mr. Christofias, a fluent Russian speaker, studied at a university in Moscow and has personally overseen loan negotiations with Russia, officials say. On a trip to Moscow in 2008, he called himself “the red sheep” of Europe.

“Cyprus needs to decide if it wants to be a member of the European Union or the Soviet Union,” Fiona Mullen, a leading analyst in Cyprus, said. She noted that if Cyprus accepted a second Russian loan, nearly two-thirds of its gross domestic product could potentially be in thrall to Russian lenders.

That prospect is stirring anxiety among the island’s high-spending Russian expatriates and their army of accountants and lawyers who benefit from operating in a country shielded from Russian lawlessness and corruption.

Some analysts warn that Russia could demand a heavy price for its support, including a stake in the country’s large gas reserves recently discovered in the eastern Mediterranean. Russian companies are among those bidding for concessions. Nicosia insists a Russian loan will have no effect on the bid-



Cyprus President Dimitris Christofias, right, and EU enlargement commissioner, Stefan Fule, during their meeting at the Presidential palace in Nicosia, Cyprus, Tuesday, June 19, 2012. Stefan Fule was in Cyprus on a two-day official visit.

ding process. But Cypriot gas will help offset European Union energy dependence on Russia, and analysts say Moscow’s intentions remain unclear.

To many Cypriots and members of the island’s Russian community, criticism of a potential Russian loan smacks of hypocrisy. George V. Vassiliou, the former Cypriot president, said during an interview that it was only natural that Cyprus would seek the most favorable terms. Criticism of Russia’s influence in Cyprus, he added, was little more than Russophobia.

“This is a remnant of the cold war,” he said. “If Citibank were offering a loan, no one would accuse us of being a vassal of the United States.”

The ardent affair between one of Europe’s tiniest countries and its giant ally is grounded in mutual interests.

For Moscow, Cyprus provides a gateway to the European

Union, the world’s largest trading bloc, for the thousands of companies registered in Cyprus whose beneficiaries are Russian. Cyprus accounted for 20 percent of foreign direct investment in Russia last year, more than China.

Mr. Christofias has proved a dependable champion of Moscow. A confidential 2009 cable from the United States embassy in Cyprus to Washington leaked by WikiLeaks noted that Mr. Christofias had vilified NATO. It said his promotion of Russia’s security agenda within the European Union seemed “gratuitous.”

He was one of the few union leaders to support Russia in its 2008 war with Georgia. He also backed Moscow’s criticism of a proposed missile defense system in Eastern Europe strongly opposed by the Kremlin.

For Cyprus, Russia provides economic sustenance as well as being a steadfast geopolitical

ally. Andreas D. Mavroyiannis, deputy minister for European Affairs, said during an interview that Russia, a permanent member of the United Nations Security Council, had consistently supported Cyprus in the conflict over the island’s division.

Turkey invaded Cyprus in 1974, dividing the island into a larger Greek part and a smaller Turkish part that only Ankara recognizes internationally. The Turkish presence remains a visceral and daily obsession for Greek-Cypriots, and Russian support provides a sense of security.

But Mr. Mavroyiannis emphasized that Cyprus looked west — not east. “We are not seeking an escape from our European obligations,” he said. “The Russian loan came with no strings attached.”

Russian cultural influence in Cyprus is palpable. There are several Russian schools and a Russian radio station. The Taras

Bulba, a Ukrainian restaurant in Limassol, named after Nikolai Gogol’s heroic epic, beckons visitors in Cyrillic.

Many Russian expatriates pay for newly built seaside villas here with suitcases of cash, according to brokers, prompting some rare anti-Russian grumbling by Cypriots that the Russians are inflating real estate prices.

The most famous Russian investor in Cyprus is Dmitry Rybolovlev, a billionaire who once owned a potash fertilizer empire and who is the beneficiary of an offshore fund that has a large stake in the Bank of Cyprus.

Analysts say that Russia’s spy agencies are also believed to be operating in Cyprus, whose location close to the Middle East helps Russia to maintain its sphere of influence there. In January, a Russian cargo ship packed with 60 tons of ammunition stopped in Cyprus en route to Syria. Cyprus, as a European Union member, must obey the bloc’s strict embargo on military supplies to the Syrian regime. But the ship was allowed to sail, officials said, after giving assurances that it would alter its route.

While Cyprus’s draw may be more fiscal than spiritual, Natalia Kardash, the Russian editor in chief of Vestnik Kipra, a Russian weekly, said that Russians felt a kinship with Cyprus, in part because they shared an orthodox religion.

In the end, Cyprus officials say the country could seek aid from both the Russian government and the European Union. One option being studied is to seek European Union rescue funds to shore up the country’s banking sector and a loan from Russia to help shore up its bloated and overstretched public finances.

Either way, Ms. Kardash said the Russians were here to stay. “Cypriots are welcoming people,” she said. “Many people here speak Russian. You don’t feel like a foreigner. Why would anyone want to leave?”

Andreas Vgenopoulos: Just a Typical Poor Man...with Heaps of Money

ATHENS/NICOSSIA, June 13 (Reuters) – Like many Greek tycoons these days, Andreas Vgenopoulos is in trouble.

The self-made businessman built one of Greece’s leading corporate empires over the past two decades. Among its jewels was a major bank in the nearby Mediterranean island nation of Cyprus. Then it all started to unravel.

In 2010, Marfin Investment Group (MIG), the firm Vgenopoulos managed which has stakes in everything from privatised national carrier Olympic Air to food giant Vivarvia, lost 1.8 billion euros (\$2.2 billion). The loss, largely made up of write-downs on goodwill, was the biggest ever for a Greek company to that point. There is a joke in Athens that MIG’s initials stand for “Money Is Gone.”

Meantime the Marfin Popular Bank was a major lender to an order of Greek monks who received swathes of prime state-owned land in sweetheart deals, and who in turn bought shares in MIG. A Greek parliamentary inquiry alleged serious “conflicts of interest” in how bank loans were issued to finance MIG’s wider activities.

Vgenopoulos denies any wrongdoing. But his travails shed light on a factor largely overlooked in the narrative of the Greek economic crisis, which is now threatening to force Athens out of the euro zone and unravel the currency along with it: the debts many Greek banks built up by lending to each other and to associates.

Last November, regulators in Cyprus pressured Vgenopoulos to give up his chairmanship of Marfin bank. Now renamed Cyprus Popular Bank, it was placed under state management in May. The bank’s new executives have uncovered what they suggest is evidence of huge exposure at its Greek businesses to risky investments, including loans issued to investors who bought shares in the MIG conglomerate. They allege this has left the bank too vulnerable to MIG’s fate.

“I think clearly there were many decisions which were in retrospect unwise,” said Michael Sarris, a former Cypriot finance minister who has taken over as chairman of the seized bank. Senior bank officials say the central bank of Cyprus is preparing to order an inquiry into what

may have gone wrong at Marfin – and into shortcomings by Cypriot regulators.

Analyses of the Greek crisis have focused on the most glaring cause of the country’s woes: the hundreds of billions of dollars in debts racked up by Athens, which has so far required two bailouts.

Regulators in Cyprus pressured Vgenopoulos to give up his chairmanship of Marfin bank. Now renamed Cyprus Popular Bank, it was placed under state management in May

Less attention has been paid to the nation’s banks, which are due to be bailed out with 30 billion to 50 billion euros in guarantees from European taxpayers. A look at Marfin, along with previous Reuters examinations of Greek lenders Proton and Piraeus, suggests that the nation’s financial woes were exacerbated by conflicts of interest at some banks and by light regulatory supervision of them.

Manolis Bedeniotis, a just-retired MP with PASOK, the Greek socialist party, said it was clear there was a “lack of substantial regulatory control on the banking system”. Loans were often issued based on “a network of personal relationships,” starving those in the real economy – small and medium businesses and farmers – of access to finance. “This is the evolution of a system that was functioning according to its connections with the political and the economic power, and in the end reached a point of even being above it.”

The scale of Marfin’s problems poses difficulties for the Cyprus government. In a parliamentary session on May 17, they voted to help the bank fill a capital shortfall estimated by the bank and the country’s finance ministry at nearly 2 billion euros. Lawmakers in Cyprus fear that if no new private investors are found, the bank could even force the republic, one of the smallest economies in the euro zone, to seek its own bailout. The money needed represents a tenth of the country’s GDP.

An independent MP,

Zacharias Koulias, told the Cypriot parliament ahead of the parliamentary vote that in his years in parliament, “it’s the first time we are in such a difficult position.” Like many other Cypriot politicians, he blames Vgenopoulos.

“How could (Cypriot authorities) be fooled by a man who took the capital of Cypriot depositors to Greece and turned it into thin air?” Koulias said. “Is it even possible for a man to come to our country, grab the capital and leave, and all these managers didn’t realize what was going on?”

Vgenopoulos rejects any suggestion of blame. Interviewed in his wood-paneled MIG boardroom in Athens, dressed in jeans and polo shirt, he said Cypriot regulators had conducted a smear campaign against him. His exit as non-executive chairman of Marfin – Vgenopoulos said he jumped rather than was pushed – was part of a “coup” organised by the then-governor of the central bank of Cyprus, Athanasios Orphanides.

“The biggest mistake of my career,” he said, was to keep his bank in Cyprus, where now “they are throwing allegations

against me, they are discovering old things ... I ended up in a trap.”

Orphanides declined to comment for this story.

The former Marfin bank’s biggest immediate problems stem from having to write down the value of its investment in Greek government debt to 720 million euros from 3.05 billion. Such haircuts have been forced on banks holding Greek sovereign paper across Europe, as part of the latest bailout of Athens.

“There was too much lending, too much concentration of risk in one instrument,” said Sarris, the new non-executive chairman. “And that suggests that the mechanisms of the bank did not work properly.”

But the bank’s other lending in Greece may have added to the problems. Of its capital shortfall, the bank estimates nearly one-third arises from provisions for bad loans in Greece. According to Sarris, the “single most important factor” dissuading investors from helping recapitalise the bank was now not sovereign bonds but concern that further losses in Greece could materialise.

Greece Beats Russia 1-0 to Advance to Euro Championship Quarterfinals

WARSAW, Poland (AP) — Greece’s national football team restored some pride to a crisis-hit nation.

The team’s 1-0 win over Russia at the European Championship on Saturday touched off a wave of celebrations by fans back home who have been battered by an ongoing financial crisis and years of austerity. The win put Greece in the quarterfinals and eliminated the Russians.

“We are proud that we gave the people back home some joy and a break from their problems — even for a short while,” Greece striker Georgios Samaras said. “We did very well defensively, but the will we had was the main thing. That stopped them from scoring goals.”

The Greeks took the lead just before the halftime whistle when captain Giorgos Karagounis sent a low shot under Russia goalkeeper Vyacheslav Malafeev.

“The moments are pure magic for all of us. This is a great night for all Greeks,” Karagounis said. “I thank God for living these moments. I cannot describe how I feel. It’s so great.”

Russia coach Dick Advocaat was left ruining his talented team’s missed chances. Russia



Greek players celebrate their 1-0 win at the end of the Euro 2012 soccer championship Group A match between Greece and Russia in Warsaw, Poland, Saturday, June 16, 2012.

had 25 shots to Greece’s five.

“We should have won by a wide margin tonight but we didn’t. My compliments to Greece,” the Dutchman said after his final

match as Russia coach before moving to PSV Eindhoven. “A number of players weren’t sharp enough to score.”

The Greeks could now face

Germany in a politically charged quarterfinal that would bring the financial crisis onto the field at Euro 2012. Greece will vote for a new government on Sun-

day amid a financial meltdown that has threatened its membership in the eurozone. Germany has put pressure on any new government to accept strict austerity measures and stand by promises to international creditors.

On Friday, however, it will be back to football in Gdansk for a shot at the semifinals.

Greece coach Fernando Santos played down the possibility of drawing inspiration from Germany’s tough budgetary line with Athens.

“What inspires us is Greece’s history. That inspires me a lot,” said Santos, who is Portuguese. “The Greeks have great pride and they have earned respect from everyone. History democracy, science, values — it all started in Greece.”

Karagounis, playing his national record-tying 120th international match, will miss the quarterfinals after getting a yellow card for diving. The Greece captain thought he won a penalty when he made contact with Sergei Ignashevich in the area, but Swedish referee Jonas Eriksson instead booked him.

“That’s not fair,” Karagounis said. “They should check the video.”

Russia had been the overwhelming favorite going into

the match at the National Stadium, but it was again guilty of squandering chances.

“We did go forward, were very attacking. We played well, but you have to score goals,” Advocaat said. “We did that in first game and despite all the possession today we didn’t do that today.”

Russia became one of the tournament favorites with its 4-1 win over the Czech Republic in their opening match, but then drew with Poland and finally lost to Greece, snapping a 16-match unbeaten run.

Russian players dejectedly tramped off the field immediately after the final whistle, while Greece’s euphoric players hugged one another and then celebrated with fans.

“What I’m feeling is overwhelming. I think we did deserve more, but it didn’t happen,” Malafeev said. “To concede that goal just before halftime was an awful feeling.”

The mood in Athens was quite different. Thousands poured into Omonia square in central Athens waving Greek flags, lighting flares and setting off firecrackers amid the din of hundreds of honking cars.

“A little more respect for Greece please,” reveler Anestis Krilekoutis said.

New Greek Prime Minister Antonis Samaras Leads a Fragile Coalition

Continued from page 1

including lawyers, architects, engineers and pharmacists, who enjoy near monopolies.

In comments to reporters, he stressed the need for “patriotism, national unity, and trust that with God’s help we can ensure that the Greek people emerge from the crisis as soon as possible.” He said he would push his ministers to “work hard” in order to give Greek people “tangible hope.” During the handover with outgoing caretaker Premier Panayiotis Pikrammenos, Samaras said, “I am fully aware of the critical moments we face as a country.” He added that Greeks were “injured” and needed “healing.” Pikrammenos wished Samaras luck and said the conservative leader was assuming power “at a difficult and historic crossroads.” “You have many battles to fight at home and abroad,” he said. Samaras said, “I know well the need to restore the dignity of the Greek people that has been wounded ... I know the need for a quick recovery of the economy to restore social justice and social cohesion.”

He faces daunting challenges, nearly alone, as PASOK Socialist leader Evangelos Venizelos – who also supported austerity measures during a brief previous coalition he shared with Samaras – and Democratic Left leader Fotis Kouvelis, who opposed the terms, said they would not offer any of their members for the Cabinet, leaving the new Prime Minister exposed to criticism if he fails. New Democracy won the critical June 17 elections, the second after a May 6 ballot failed to yield a government, but got less than 30 percent of the vote, forcing Samaras to lure partners.

With PASOK and Democratic Left members, he controls 179 seats in the 300-member Parliament, but the coalition got only 48 percent of the vote, and Samaras’ chief rival, Coalition of the Radical Left (SYRIZA) leader Alexis Tsipras said he would fight the new Prime Minister tooth and nail if he does not get better terms from international lenders. SYRIZA finished a close second in the elections but refused to join the coalition.

Greece is surviving on a first bailout of \$152 billion from the Troika of the European Union-International Monetary Fund-European Central Bank (EU-IMF-ECB) that insisted on deep pay cuts, big tax hikes, slashed pensions and other reforms. A second rescue package for \$173 billion was on hold until the elections to determine if anti-austerity parties led by SYRIZA would form a government and, as Tsipras said, re-do the terms or renege on them, which Sama-



AP PHOTO/PETROS GIANNAKOURIS

Greek conservative leader Antonis Samaras (r), crosses himself during a swearing-in ceremony at the Presidential Palace as at the background president Karolos Papoulias looks on, in Athens,

on Wednesday, June 20. Samaras was sworn in as prime minister Wednesday at the helm of a three-party coalition that will uphold the country’s international bailout commitments.

ras said would have forced Greece out of the Eurozone of the 17 countries using the euro as a currency.

“SYRIZA will fight from the position of responsible, active opposition,” spokesman Panos Skourletis said after the coalition agreement was announced. “It will stand beside those who suffer from the policies being implemented and will lead the social struggles of the next phase in the effort of keeping alive the hope of overturning the bailout policies.” Fierce opposition to austerity and constant protests, strikes and riots brought down the government of former PASOK leader and then Prime Minister George Papandreou – Samaras’s roommate at Amherst College in Massachusetts – and the Conservative leader could face the same if he imposes more austerity measures.

NOW WHAT?

After his victory, Samaras pledged to uphold the deal he signed with the Troika, although he later said he would try to change some of the conditions. The Troika, however, has warned that the new government must follow through on the reforms and make an additional \$15 billion in cuts or face the likelihood of the loans stopping, although in recent days IMF chief Christine Lagarde said

she’s open to talking.

While he has a coalition on paper, Samaras will have to face the tough issues nearly alone and head-on. Venizelos had to convince skeptical PASOK Members of Parliament not to take Cabinet positions while Kouvelis, who refused to join a New Democracy-PASOK planned government after the May 6 elections because he said he was afraid of being branded a traitor to the left, insisted that as a condition of supporting the new government that Samaras push

to reverse cuts in the minimum wage and disengage Greece from bailouts within two years. “The Democratic Left is insisting that this platform will contain commitments that will ensure the removal of measures that have gravely affected the Greek society,” Kouvelis said.

The austerity measures have deepened a five-year-long recession that has created 22.6 percent unemployment, led to the closing of 1,000 businesses a week and shrunk the Gross Domestic Product (GDP) by 6.5

percent, far worse than projected. Samaras will also have to deal with the Troika’s hardliner, German Chancellor Angela Merkel, whose country is footing much of the bailout bill and has stood her ground on austerity. Despite the win by the pro-austerity New Democracy, and the inclusion of PASOK, she is not backing away from demands that Greece make more cuts without delay, putting Samaras in a vise. Sources told the newspaper Kathimerini that Greece will be aiming to con-

Greece's new Cabinet ministers

ATHENS, Greece (AP) — Cabinet ministers in Greece's new coalition government:
Prime Minister: Antonis Samaras
Finance: Vassilis Rapanos
Administrative Reform and e-Governance: Antonios Manitakis
Interior: Evripidis Stylianidis
Foreign Affairs: Dimitris Avramopoulos
Defense: Panos Panagiotopoulos
Development, Competitiveness, Infrastructure, Transport and Networks: Costis Hatzidakis
Environment, Energy and Climate Change: Evangelos Livieratos
Education, Religious Affairs, Culture and Sport: Constantinos Arvanitopoulos
Labor, Social Security and Welfare: Ioannis Vrotsis
Health: Andreas Lykourantzis
Rural Development and Food: Athanasios Tsiftaris
Justice, Transparency and Human Rights: Antonis Roupakiotis
Public Order and Citizen Protection: Nikolaos Dendias
Tourism: Olga Kefalogianni
Merchant Marine and Aegean: Constantinos Mousouroulis
Macedonia and Thrace: Theodoros Karaoglou
State: Dimitris Stamatis

Greece Names Respected Banker Vassilis Rapanos As Finance Ministe

ATHENS, Greece (AP) — Greece’s new conservative-led coalition government named its Cabinet on Thursday, appointing a prominent banker to take over the key position of finance minister.

Vassilis Rapanos, a non-executive chairman of the National Bank of Greece, has been a leading figure in the country’s banking sector and has also been teaching at Athens University since 1992.

The three-party coalition government, created after three days of negotiations following a national election on June 17, aims to remain at the country’s helm for a full four-year term, the prime minister’s office said. After weeks of political dead-



AP PHOTO/KOSTAS TSIRONIS

Prominent banker Vassilis Rapanos looks on during his meeting with New Greek Prime Minister Antonis Samaras and the heads of the two minority coalition partners.

lock, having a long-term government with broad parliamentary support has eased market fears of an imminent Greek exit from the 17-nation euro currency, an event that could have dragged down other financially troubled European countries and battered the global economy.

Antonis Samaras, whose conservative New Democracy party came first in Sunday’s election but without enough votes to form a government on its own, was sworn in as prime minister Wednesday, pledging to restore hope to a country with a protracted debt crisis that has forced across-the-board cuts in incomes and public services. Greeks are also struggling to

cope with soaring unemployment and a deep recession now in its fifth year.

Samaras met earlier Thursday with his two minority coalition partners — Evangelos Venizelos from Socialist PASOK and the smaller Democratic Left’s Fotis Kouvelis — to thrash out the government’s policy platform.

Since May 2010, Greece has been able to pay its bills only with bailouts loans from international creditors. Samaras’ government will seek to renegotiate some of the terms attached to those loans but will ensure the country remains in the euro, the prime minister’s office said in a statement.

“Its aim is to tackle the crisis,

to open the road to development and to revise the terms of the loan agreement without jeopardizing the country’s European course or its presence in the euro,” the statement said. “And, of course, without contesting the obvious targets of zeroing the fiscal deficit, controlling the debt and implementing the structural changes the country needs.”

The new ministers and their deputies were to be sworn in Thursday evening, except for a deputy foreign minister, who was abroad, and Rapanos, to allow outgoing Finance Minister Giorgos Zaniias to represent Greece at Thursday’s meeting of eurozone finance ministers in Luxembourg.



The Acropolis Museum’s Third Anniversary

Visitor stand at entrance of the Acropolis museum in central Athens, Wednesday, June 20, 2012. The Acropolis museum, which was purpose-built to host the Parthenon’s Elgin Marbles, marked its third anniversary.

Greek Extremists Accused Of Anti-Immigrant Attacks

ATHENS, Greece (AP) — An immigrant rights group is accusing a Greek far-right party of stepping up violent attacks on immigrants in an orchestrated “terror campaign.”

United Against Racism and Fascist Violence Movement coordinator Petros Constantinou on Thursday accused the Golden Dawn party of being behind “hundreds” of such attacks since last weekend’s crucial national election.

Constantinou said Golden Dawn’s strong showing in the poll — it won 18 seats in parliament — has emboldened it to step up such violence, and he accused police of covering up for the party.

Golden Dawn denies involvement in anti-immigrant attacks and insists it is a nationalist patriotic group campaigning on a platform of ridding the country of illegal immigrants and cleaning up crime-ridden neighborhoods.

Firefighter dies fighting blaze

ATHENS, Greece (AP) — A Greek firefighter died Wednesday while helping to battle a large wildfire burning inside an air force base just west of Athens, authorities say.

A fire department statement said the 28-year-old felt unwell and was rushed to a nearby hospital where he was pronounced dead.

Greek air force spokesman Constantinos Grapsas said the blaze is not endangering installations at the Elefsina base — primarily used by fire-fighting and transport planes.

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Obama Right about Immigrants

Concerning a matter of vital importance for many Greek-Americans, President Barack Obama announced last Friday a decision to extend work permits to immigrants below age 30 who were brought to the United States prior to age 16.

This decision will not gain them a green card or allow them to become U.S. citizens, but will allow them to work legally, and that is an important step in the right direction.

The president's initiative caused a strong backlash, as was expected. Opponents argued that this is a veiled plan by him to gain an even wider voter base, since it will legalize mainly Latino immigrant workers.

Every presidential decision is undoubtedly loaded with political considerations, and this one was not an exception.

By the way many Greek children whose parents entered the country illegally are now facing many problems, including finding a decent job due.

The only question that we should be asking is whether or not this policy will serve the best interests of our country. In our view, it does.

What else could a child do who came here under 16, went to school here, and has never gone back to his or her parents' homeland because there would be no hope of coming back to the United States? Furthermore, what benefit would it be to society at large for these youngsters to fill unskilled labor positions under the radar?

The president's action, although a good start, only goes only half way in solving the problem: he should have given those young people the chance to obtain lawful permanent residence if they were law abiding in every other respect.

Moreover, the president lost a big chance – for fear of political cost, to be sure – to make a goodwill gesture to the children in Greece, those who are smart and educated, but who don't see any future there and have decided to establish their careers elsewhere.

Samaras: The Comeback Kid

Antonis Samaras was sworn in as Greece's prime minister, achieving a feat that seemed practically impossible.

It is an amazing personal achievement for a politician whose rush to become prime minister and whose errors in judgment kept him in political exile for nearly two decades. He is a true “comeback kid,” returning from virtual wasteland to the head of the Greek political world.

Samaras had made it his lifelong struggle to reach the prime minister's office, and he pursued this goal with dedication, tenacity, passion, and clear decisiveness.

The road that is now ahead of him, as Greece's premier, is about as rugged as his own personal path to reaching the top.

We wish him the same success in this new battle that he will be leading as prime minister as he had in pursuing the office, for his own good and for the good of the Greek people. There is no room for new divisions, revenge, or conceit in this battle.

What is needed is a policy of unity, reconciliation, and utilization of the best resources the nation has to offer, regardless of personal feelings.

Mr. Samaras is assuming the office of prime minister at the worst possible time.

But there are some signs of hope. The majority of the Greek people are ready to support him. Europe and the United States seem willing to lend him a helping hand. After a long period of sour relations and distrust towards him, they are now ready to bet on him to implement the agreements and head off Alexis Tsipras' advance to power.

Accordingly, we wish him good luck. Not only for him, but more importantly, for all of Greece.

Dangerously Postponing Policy

We had begun to worry after seeing how slow party leaders had been to form a government... Maybe it's the heat wave in Greece. But the policy of delaying important decisions is not in keeping with the crisis-mode in which Greece finds itself and with the important meetings European leaders expect with the new government.

Greek politicians have probably not yet realized that the opportunity given to them by the Greek people has a cutoff date. The clouds from the euro crisis are gathering ominously and there is a danger that Greece's problem will be forgotten.

Antonis Samaras, the new prime minister, has pushed things along as fast as he could. But the other parties' leaders are trying to hide their participation in this government by issuing written statements, which will end up in the garbage can the next day anyway.

The day after the elections a positive climate began to develop. For the first time in three years one could detect some respect shown to the Greek people for the choice they made. But this has begun already to change for the worse.

Analysts looking at the election results are not seeing as much hope in the numbers as they initially did. The party that came first, New Democracy, won 30 percent of the vote. Voter abstinance was at 38 percent. And the far-right Golden Dawn party maintained its high numbers from the previous elections. The Greek Parliament could very well turn into a boxing ring, with the entire world watching very soon.

Among the vast number of articles published in the American and international press an op-ed article by Aristides Hatzis, a professor of economics and law at the University of Athens, which appeared in the Financial Times, caught our attention. It contains a lot of sad truths. The title is “Back to the 1930s: the Hammer, Sickle and Swastika.” He writes that it is hard to imagine a well-known dictator – even those who were among the biggest butchers of the 20th century – who doesn't have admirers in the Greek Parliament. The Greek people are discouraged, out of patience, and very frightened. They appear to be falling into to the trap of rewarding political opportunism and brazen ignorance. Hatzis adds that “Greece is just one small step away from social unrest and complete collapse”.

Are things really this bad? Yes, they really are. Can we keep them from turning into a Greek tragedy? Perhaps. Sunday's election results offered some hope. Now all that is left is for politicians to utilize it.

EDITORIALS LETTERS

Archdiocese Should Focus On Conduct, Not on Money

To the Editor:

Last week's articles by Theodore Kalmoukos on the sex scandal at the School of Theology and the disturbing past of the new Dean of the Archdiocesan Cathedral is cause for concern. The leadership at the Archdiocese

is too preoccupied with collecting stewardship monies from parishes but generally uninterested when it comes to the behavior of their priests and the problems that exist on the parish level. With so much money being poured into the School of Theology and priests demanding such high salaries as soon as they graduate, one wonders if it per-

haps would not be such a bad idea to begin ordaining more priests with lay professions to serve in smaller communities. This would create a new dynamic and help counter phenomena of priests who view their vocation as a mere career. There are people out there with theological training who are getting spurned all because they weren't part of

the “clique” at Holy Cross, didn't attend full time, or perhaps studied at another Orthodox school. Ordaining priests with lay careers might also be useful to curb the excesses of bishops, who will no longer rule over them as “despots” but will have to embrace them as fathers.

T.B. Beizanis
New York, NY

COMMENTARY

The Future is Now: Large European Colony – 2012 A.D.

During a very interesting lecture by Dr. Constantine E. Kosmas on the Greek poet C.P. Cavafy, it was mentioned that the latest proof of his timelessness was a New York Times editorial about the situation in Greece featuring quotes from his famous poem “Waiting for the Barbarians.” A quick glance through the Cavafy Archive – readily available online – yielded another very timely piece entitled “In a Large Greek Colony, 200 B.C.” The Alexandrian's words, written 84 years ago, remain as meaningful as ever today: “That things in the Colony are not what they should be no one can doubt any longer, and though in spite of everything we do go forward, maybe – as more than a few believe – the time has come to bring in a Political Reformer.

But here's the problem: they make a tremendous fuss about everything, these Reformers. (What a relief it would be if no one ever needed them.) They probe everywhere, question the smallest detail, and right away think up radical changes that demand immediate execution.

Also, they have a liking for sacrifice: “Get rid of that property; your owning it is risky: properties like those are exactly what ruin colonies. Get rid of that income, and the other connected with it, and this third, as a natural consequence: they are substantial, but what can one do? The responsibility they create for you is damaging.”

And as they proceed with their investigation, they find an endless number of useless things to elim-

inate – things that are, however, difficult to get rid of.

And when, all being well, they finish the job, every detail now diagnosed and sliced away, and they retire, also taking the wages due to them – it will be a miracle if anything is left at all after such surgical efficiency.

Maybe the moment has not yet arrived. Let's not be too hasty: haste is a dangerous thing. Untimely measures bring repentance. Certainly, and unhappily, many things in the Colony are absurd. But is there anything human without some fault? And after all, you see, we do go forward.

One of the striking things about this poem is that it shows how apt history is to repeat itself. Cavafy didn't have a crystal ball – although it certainly seems like it when reading this – but like every other truly meaningful and quintessentially Greek text, the meaning remains timeless because it tackles issues that surpass the mere ephemeral.

Faithful to the traditional Hellenic mindset, and like most other great Greek writers and thinkers, Cavafy has an aversion towards simplistic, supposedly pure, and clear-cut solutions. This difference in viewpoints is central to distinguishing the Greek perspective from the Western European one. You'll find it at the heart of theological differences between Or-



by Christopher
TRIPOULAS
Special to
The National Herald

thodoxy vs. Catholicism/ Protestantism, you'll find it in the organization of Greek polity vs. Western polity, you'll find it in the sociological mindset of these two worlds, etc.

Regardless of the outcome of Greece's second national elections in two months (you've gotta love comedian Lakis Lazopoulos' quote that sometimes you have to put the dirty laundry through a second cycle in order to ensure that all the stains are removed), the issue will probably be much more complex than whether which party wins. Even the dilemma being posed of euro vs. drachma is unlikely to solve matters either way. Greece's endemic problems existed during the days of the drachma, and Lord knows that the euro hasn't made them go away.

Western Europe has a nasty history when it comes to clear-cut, simplistic solutions. Let's not forget the “final solution” Germany once pushed for that sent millions of people to their death... Of course, there is a long history of this sort of thing in the West, i.e. the Inquisition, witch-hunts, etc.

It is characteristic of Cavafy's poems that he practically always chooses periods of decline for Hellenism as their setting; most often, just before the Romans come to overtake the Greek cities.

A common theme in Cavafy's work is Hellenism's unique ability to adapt to changing times and make the necessary adjustments to ensure its survival. Sure enough, history tells us that the militarily defeated Greeks went on overtake their Roman conquerors through their culture, and eventually controlled the entire empire (transfer of capital from Rome to Constantinople). The same remarkable power to adapt is seen during the period of Ottoman rule, when Greeks developed the remarkable “community,” with which they kept Hellenism alive and robust despite major persecution.

In many ways, Greece is a “colony” today, just like the title of Cavafy's poem. Its leaders operate like mere agents of the colonial rulers, and its citizens suffer the fate of colonial populaces. So long as elderly people are committing suicide on the streets of Athens, the sick go without medicine, and households are ruined because Europe has found itself a new guinea pig, there will be cause for righteous indignation.

Colonies were always a penchant of Western Europeans, and old habits die hard. But even the mightiest of colonial rulers eventually lost their colonies to revolution. Let's not forget the famous words of a one-time colonial subject, Thomas Jefferson, who said “A little rebellion now and then is a good thing.” Such is the turbulence that results from the pursuit of liberty and happiness, but, as Jefferson points out, a dangerous freedom is preferable to peaceful slavery.

PRESS CLIPPINGS

Euro Fallout: Russia and Turkey Will Drift From West

By Walter Russell Mead
The Wall Street Journal

The crisis of the euro zone is a geopolitical as well as an economic event. While Europe may yet find a path out of its economic quagmire, it will turn inward for some time as it reorganizes some of its core institutions. The world will not stand still while this happens.

To begin with, Europe's disorder is a grand opportunity for Russia. It is not all good news in the Kremlin—Russia will hurt economically, as the European Union is its most important trading partner and customer for oil and gas. But geopolitically, Russia will have a lot of new opportunities. Ukraine, Moldova and Belarus will feel less pull from the West and more from the East.

It is also likely that Russian commercial and to some degree political penetration of countries like Romania and Bulgaria (to say nothing of Cyprus and Greece) is going to become easier. Those countries will be hurting from the general slowdown in Europe. EU aid budgets could be cut or redirected if the crisis deepens, and issues like judicial transparency and reform will loom less large in a Brussels consumed by the struggle for the euro. Europe's East will be less deferential to its West as this crisis drags on.

Elsewhere, the euro crisis has reinforced Turkey's decision to drop its long courtship of Europe and become an independent actor. Europe looks less and less to the Turks like a model to imitate and more and more like a fate to avoid. Turkey in any case would like to replace the EU as a major political and economic force in the Arab world, and it is likely to use this

period of European introspection and preoccupation to advance its agenda.

Between Russia's new geopolitical opportunities and Turkey's detachment from Europe, the situation in the Balkans is going to become much more confused and perhaps even dangerous. If Greece ends up leaving the euro or is deeply embittered with Brussels and the EU over the long term, and if Cyprus is similarly affected (likely, given its close economic ties to Greece), we could see Greece and Cyprus tilt toward Russia.

Even without that, a complicated situation threatens to emerge. Serbia may look more to Russia, and in any case it is likely to be less interested in what the West thinks. Turkey may have more to say about the situation in the Balkans, too—about Bosnia and about Kosovo in particular, where the Turks feel ties of religion as well as historical memory and sympathy. Stability in places like Bosnia and Kosovo remains fragile and at the moment rests largely on EU power and prestige—supports that are now growing steadily weaker.

NATO will be damaged by the crisis. All across the EU, a combination of economic recession, new European budget rules and the pressure to maintain social spending in a time of austerity is pressing on defense budgets. For years, both Democratic and Republican officials have warned Europeans that low levels of defense spending in Europe threatened NATO's viability. Those levels are going to fall, precipitously in some cases. Even France is facing pressure to balance its budget, and it is hard to see a Socialist president sparing the defense budget at the cost of domestic entitle-

ments.

A recent Rasmussen poll of the American public had shocking news for Atlanticists: 51% of those polled favored the withdrawal of all U.S. troops from Europe. While both Barack Obama and Mitt Romney remain committed to the Atlantic Alliance, news that our allies are gutting their already meager defense budgets will not help American politicians make the case for it to the voters.

Europe's influence on the global scene will diminish. Post-colonial societies around the world have long noted the poor economic performance of the former lords of the earth. Asians increasingly think of Europe as a kind of big Italy—a charming place with beautiful architecture, glorious cultural monuments, delicious food and some wonderful consumer products—but not as a serious factor in world politics.

Many Asians welcomed the possibility that the euro would challenge the dollar as the world's reserve currency. Another currency with deep and liquid capital markets would give Asian investors more options and might help reduce the kind of American power that isn't always popular in places like Beijing. But Europe's helplessness in the face of its slow-burning currency crisis has not created confidence in the single currency or given Asia new respect for Europe's political wisdom.

Given all this, expect EU-backed causes around the world to lose steam. The prime example is the campaign for a global climate treaty. Many observers once thought the idea had irresistible momentum behind it, but with Europe's political implosion there is nobody willing

or able to push this treaty ahead.

Efforts to extend European ideas of international law through binding treaties and institutions will lose ground, too. The EU hoped to become a new kind of world power, leading by example and by the "power of attraction." But both of these forms of soft power depend on success. Until the euro crisis is resolved in a creditable and constructive way, Europe's struggles with the euro will subvert its attempt to project its values and defend its interests world-wide.

This is bad news for Americans. An assumption that Europe is in a period of continuing decline is to some degree baked into the cake of American foreign policy. The perception that Europe (and Japan) are no longer the powers they once were has driven the U.S. to look for new partners as it seeks to build a liberal world system in the 21st century.

But Americans expected a slow and gentle decline, with many years in which to make a gradual adjustment to the change. We hoped that the euro and the single market could mitigate or even reverse that decline. We have also taken for granted that the EU would at least be able to manage its own neighborhood, bringing peace, security and integration to the Balkans and drawing countries like Belarus, Ukraine and even Russia toward Western ways. We may now have to adjust to a world in which the EU is retreating faster and farther than anyone expected.

This euro crisis isn't just a banking or a currency issue. It is a serious political crisis that could dramatically alter the geopolitical balance in Europe and Asia.

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Leaders: Do Right Thing For Greece and its People

As I write, it looks like New Democracy and PASOK between them will have enough votes in Parliament to form a Government, albeit with a tiny majority. That opens the way for Greek and European politicians and the Greek American community to rise to the occasion and do the Right Thing.

Let us hope Messrs. Samaras

and Venizelos understand that the Greek people gave them a mandate to rescue Greece from the disaster into which their parties led the country. (If the numbers change, Mr. Tzpiras faces the same responsibility.) The Greek people demand that they face up to the EU, and especially the Germans, demanding policies that restore growth to the Greek economy and not supinely murmur “Yah, Mein Frau” to every demand while inventing ridiculous new taxes to avoid the tough decision to cut the bureaucracy.

The two party chiefs must have the courage to reach out to every other political party, including the fascists and the KKE, and demand they participate in a Unity Government, sharing in the responsibility of decisions and not just sniping from the outside. If the other parties refuse, then they deserve to be consigned to the dustbin of history. Further, Messrs. Samaras and Venizelos must be prepared to forgo the “chair” of the Premiership and select a credible, outsider Head of Government, if that is what it takes to bring in the SYRIZA, Independent Greeks, and the Democratic Left. Alternatively, they could ask the same broad coalition to support a professional non-political cabinet with legislative powers.

Only a Government with more than 200 votes can confront Europe with teeth. And confront Europe it must, if only to save Greece and Europe from the dithering and self-serving Greek-bashing (egged on by an irresponsible and ill-informed media) that substitutes for a realistic and courageous policy among EU leaders. But Greece must come to the table with credible proposals, no matter how painful, that solve the problem. A Unity Government must decimate the Greek bureaucracy, bring to heel every single one the interest groups that has held the country hostage, collect realistic taxes, start judicial actions against corrupt politicians in their own parties and, finally, demand large-scale forgiveness of current Greek debt instead of new loans, just like Europe did for Germany after World War II. It must also reopen the file on German war reparations.

The Europeans (particularly, the Germans), in turn, have to acknowledge reality. Greece cannot survive the “Memorandum” and the Eurozone cannot survive further dithering. To argue that those European politicians have more courage and less commitment to seeking short-term electoral advantage than their Greek brethren is an oxymoron. To describe the EU bailout package as anything other than a joke gives it undue respect. The package simply does not work. It guarantees that Greek debt will increase and that Greece will default. Any redrafted debt relief package must be based on debt forgiveness and not new loans. The wild speculation that Greece can be expelled or would voluntarily depart from the Euro displays an appalling ignorance of how these things work. Greece will default and will stay in the Euro because



by AMB. PATRICK N. THEROS

Special to The National Herald

there is no realistic mechanism for its expulsion or even a voluntary departure. Mrs. Merkel must decide if she wants to be the Chancellor of an aggressive and imperialistic Germany dominating Europe, as the Germans tried in 1914 and 1939, or of a European Germany that will finally acknowledge that it tried to destroy the continent twice and make amends by leading Europe towards a unified economy and a further political unification. Germany must take the lead and cede German sovereignty to an independent European Central Bank with real authority over all the banks in the Eurozone. The U.S. Federal Reserve system can be a model with the existing national Central Banks voting in proportion to their strengths. Such an ECB must immediately create an FDIC-type deposit insurance scheme for all Eurozone banks or they will all fail once Greece gets the dominos falling.

Finally, Germany must surrender the conceit that it achieved its modern miracle alone. Without the Marshall Plan and the forgiveness of Germany's debt at the beginning of the Cold War, there would be no modern German State. Further, Germany owes Greece a lot for World War II and must face up to its responsibilities. It is thoroughly justified to demand that Greek politicians start behaving like adults; it is the height of arrogance and folly to insist that Germany owes nothing.

Greek-Americans must also adjust to the fact that the priority issues for Greece have changed as well. Cyprus and Halki are important issues but they do not pose an existential threat to Greece. The current crisis does. Shattered by the Civil War, Greece succumbed to American pressure to defer its claims against Germany; the time is ripe to renew those claims. We must also stop business-as-usual: put Cyprus and Halki on ice and concentrate our efforts on getting American pressure on Germany to pay its debts to Greece.

Next week the Senate will hold hearings demanding Germany pay more to the few remaining victims of the Holocaust. Between 1953 and today Germany, German companies, Swiss banks, and insurance companies have paid out more than \$50 billion in reparations to Israel and to millions of individual victims of the Nazis. New claims are now being generated. When was the last time that the U.S. Senate held hearings on reparations for the loss of 13% of the Greek population (more than any other Occupied Country) during the German Occupation? Dachau and Auschwitz were truly horrific; were they worse than Kalavryta and Distomo?

The world faces a crisis that can only be resolved by the great and courageous. The leaders of Greece and Europe must embrace a quote from Shakespeare: “Be not afraid of greatness. Some are born great, some achieve greatness, and others have greatness thrust upon them.”

The Hon. Ambassador Theros is president of the U.S.-Qatar Business Council. He served in the U.S. Foreign Service for 36 years, mostly in the Middle East, and was US Ambassador to Qatar 1995-1998. He also directed the State Department's Counter-Terrorism Office, and holds numerous Government decorations.

Greece Pulls Back from the Precipice at the Last Minute

The Greeks came to edge of the precipice but at the last minute stepped back. The June 17 election was a close race. The centre-right, pro-bailout New Democracy party won by a mere 3 per cent over the radical left anti-austerity Syriza Party. Although the narrow victory of New Democracy is support for the euro zone, a large segment of the population despises the EU imposed austerity measures.

Like most Europeans, the Greeks applauded the establishment of the euro zone in 1999 and rushed to join the monetary union in 2001. Francois Mitterrand and Helmut Kohl, respectively president of France and chancellor of Germany, were the visionaries behind the euro zone. Both men believed that the EU, followed by the euro zone, would guarantee no future wars on the European continent and bring about a United States of Europe. Kohl and Mitterrand had lived through the horrors of the Second World War and placed their faith in the belief that a united Europe would ensure peace.

Although the euro zone was to be the precursor for European unity, little was done other than the printing of Euro notes. The euro zone eventually came to include 17 EU countries; major powers like Germany and France; and financially weaker states like Greece and Portugal.

Initially, the euro zone countries prospered but this new-

found wealth was the false dawn of a new era. Despite the fact that the euro zone financially chained together all 17 members, few efforts were made to provide an economic safety net. The euro zone neither has a pan-European central bank nor a finance ministry with the power to regulate the budgets and deficits of its members.

In effect, the euro is a currency without a home and subject to the political whims of each of its members. It was only a matter of time before the inequities of the EU partners triggered a crisis. Ten years after the euro zone was created France, Spain, Ireland, Italy, Portugal and Greece were facing massive deficits.

Greece quickly became the focal point of the crisis because it was the first euro zone country whose debt reached 113 per cent of its GDP. It soon became evident that Greece had “cooked the books” in 1999 to qualify for euro zone membership. The Greeks had help falsifying their financial records from the now defunct Lehman Brothers. The bureaucrats in Brussels paid scant attention to the Greek application so that the euro zone's



by DR. ANDRE GEROLYMATOS

Special to The National Herald

near financial and social collapse. Austerity measures were also imposed on Portugal and Ireland with corresponding misery on their populations. The policies of the EU, IMF, and the Central European Bank were to use the bailouts as leverage and force Europe's financial miscreants to re-structure their economies.

The plan did not take into account the social carnage the austerity measures would have on Greece and the other recipients. Unemployment hit 30 per cent, salaries and pensions were dramatically reduced, and strikes and demonstrations became daily features. Hospitals have begun to run out of critical medical supplies and homelessness and hunger have increased dramatically.

The impact of all these changes ravaged Greek society

and in turn caused many people to seek solace in the extreme ends of the political spectrum. Almost overnight radical parties took centre stage. For the first time, Golden Dawn, a neo-Nazi style party actually acquired 17 seats in parliament. Syriza, a coalition of 17 left-wing parties, emerged as a major factor in the Greek body politic. Its popularity rests almost exclusively on a platform promising to terminate the EU austerity measures. Indeed, the Greek election was fought over one issue – the austerity measures.

It is not surprising that for several days the EU held its breath while awaiting the results of the Greek election. If Syriza had formed the government there is every probability that its hardline policies could have resulted in a Greek exit from the euro zone and all its ensuing consequences for Europe and the rest of the world. Nevertheless, the Greek and euro zone crisis is far from over. The New Democracy coalition will only survive if it can ameliorate the harshness of the EU austerity measures. Failure will return the Greeks to the edge of the precipice and next time they may just leap into the unknown.

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LETTER FROM ATHENS

Greece Gets a New Troika, but Retains Same Old Faces

Talk about voter fraud. The 384,674 Greeks who put their trust and vote in the June 17 elections in Democratic Left leader Fotis “Turncoat” Kouvelis, a founding member of the Communist Youth party of Greece – the type who used to spit on capitalists until they became just like them – must be wondering how in the world they wound up voting for New Democracy and PASOK, the two parties that have misruled Greece for much of the last 38 years, imposed punishing austerity measures on Greeks on the orders of international lenders, and after two elections, are ready to do it again.

New Democracy leader Antonis Samaras, so desperate to be prime minister you could almost see the drool, somehow convinced Uncle Fotis to support another coalition of New Democracy and PASOK, who shared an uneasy alliance before May 6 elections were stalemate because no party won enough of the vote to form a government and Kouvelis wouldn't join them because he feared being branded a traitor to the left, which he now is. He didn't even have the guts to join the coalition just in case it folds up like the house of cards it is.

“We will respect the country's signatures.” Those were among the first words a smug Samaras uttered after he barely won the elections by scaring the wits out of workers, pensioners, and the poor that his rival, Coalition of the Radical Left (SYRIZA) leader Alexis Tsipras would have reneged on the draconian deals that Greece signed with international lenders to prop the country's essentially dead economy. New Democracy and PASOK are back in the saddle again, proving nothing motivates people more than fear, unless Greek porno queen Julia Alexandratou is in the on-deck circle. What has changed?

New Democracy and PASOK created the crisis. They imposed

austerity on everyone except their rich friends, politicians, business executives, and their political bedfellows. They endured humiliation and harassment from voters – enough of whom put Samaras in position to create the unholy coalition, a new Troika – to come back to power. The late carnival huckster P.T. Barnum was wrong. In Greece, there's a sucker born every second, not every minute.

Samaras didn't mention that his party and its otherwise bitter rival, the PASOK Socialists under new leader Evangelos “Emperor” Venizelos, had already destroyed Greece by packing public payrolls with hundreds of thousands of needless workers for generations in return for votes, or that they had lied about the country's economy to get Greece into the Eurozone of the 17 countries using the euro. Or that he would – as he promised, vowed, raised his hand to God and signed in blood – renegotiate the austerity



by ANDY DABILIS

Special to The National Herald

measures that he and Venizelos supported and signed.

“I didn't hear from his lips ... any reference to renegotiation,” Tsipras said, referring to Samaras' victory speech in which the New Democracy leader did not mention his campaign pledge to try to get better deals for Greece. “I only heard vows to honor commitments, to honor signatures,” Tsipras said. Samaras has changed his mind so many times on whether he supports or opposes austerity that no one knows – including him – if he does because it's too dizzying watching him spin around like a Tasmanian Devil.

Samaras and Venizelos turned over the keys to Greece to the Troika of the European Union-International Monetary Fund-European Central Bank (EU-IMF-ECB) in return for a second bailout of \$173 billion that was on hold until after the elections because Tsipras said he would have torn up the contract if he won. Samaras op-

posed a first bailout deal of \$152 billion when former PASOK leader George Papandreu was in power two years ago because of the harsh measures that came with it. But once Papandreu was hounded out of office by ceaseless protests, strikes and riots, Samaras jumped on the sinking ship to get into a coalition with Venizelos and George Karatzaferis, the leader of the far Right-Wing LAOS party, and said he supported austerity.

Karatzaferis jumped overboard too late and paid the price for it with his party failing to get the 3 percent threshold needed to enter Parliament, but not before several of his deputies betrayed him and joined New Democracy in hopes of being Ministers of Silly Walks in the new government. Samaras has been outmaneuvered in this deal by Venizelos, who said while he'll give his 33 Parliamentary seats to Samaras, who, now has his own 129 and 17 from Kouvelis' party, which finished sixth, behind the Nazis of Golden Dawn and above only the anachronistic KKE Communists of Aleka Papariga who could have been Prime Minister if she joined a coalition with SYRIZA and other Leftist parties after the May elections.

The new Troika has only 48 percent of the popular vote, not counting the more than 38 percent of Greeks so disgusted with the Game of Thrones that they boycotted the elections. Samaras will control Parliament, but with Tsipras hounding him, with Venizelos waiting in the halls for him to fail, with Kouvelis giving him half-hearted support, unless the new prime minister – for once – does what he said he would do, if only reluctantly, and tries to jawbone the other Troika into giving Greece more time to implement more austerity, then he'll just be another footnote in Greek history, if anyone would even remember who he was.



AP PHOTO/PETROS GIANNAKOURLIS

Alexis Tsipras, head of Greece's second-placed Syriza radical left party, declined to join in a coalition with Samaras.

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When Profit Transforms into Greed, it Erodes Our Values and Decency as a Society

Winston Churchill famously said that democracy is the worst form of government except all those other forms that have been tried. The same can be said about capitalism vis-à-vis economic systems.

Oh, capitalism has its virtues, to be sure. And there is nothing wrong with making a profit – or even becoming very rich. In fact, it would be wrong to place an arbitrary ceiling on the amount of wealth that a person is permitted to accumulate. But much like delicious meat or cheese left unrefrigerated too long can quickly spoil, so can profit that deteriorates into greed.

Greed is widely defined as “an excessive desire,” usually for money and other possessions. It can be argued that greed is morally repugnant and a side effect of selfishness, but it is greed's consequence, more so than the greed itself, that is most destructive to humanity.

Consider as an example a topic particularly well-known to Greeks: the restaurant business.

Let us take a hypothetical Greek-American fellow, Dimitri, who decides to open a restaurant. (Note: “Dimitri” is used here as a generic Greek name, and does not apply to any specific “Dimitri” out there.) Suppose that Dimitri has a simple philosophy: using quality ingredients, preparing them well, and providing good service will result in a successful restaurant. It turns out that Dimitri is right, and he makes a fortune. Good for him!

Suppose, instead, that Dimitri makes a good profit – one even beyond his wildest dreams – but then greed rears its ugly head. No longer satisfied with making a good living but instead obsessed with maximizing his profits – the word “maximizing,” by the way, is usually a sign of trouble when it comes to capitalism – Dimitri begins to purchase lesser quality ingredients that are prepared poorly and hastily by inferior cooks to whom he pays a low wage. And now that business has soared, there are more customers in the restaurant every

day. Does Dimitri hire more waitstaff? Of course not – that wouldn't be consistent with maximizing profits. Instead, now it takes hungry folks twice as long to get their food, because the waitstaff is doing double the work.

There are those, of course, who would sing the praises of consumerism at this point, contending that if the quality decreases, so would Dimitri's clientele, and so it would not be in Dimitri's financial interest to compromise on quality. Supply and demand. That may be true, but only to a certain extent. When done subtly, people do not notice the drop in quality; they get used to it. It is like feeding poison to a rat little by little.

Remember when we used to call companies for customer ser-



by CONSTANTINOS E. SCAROS

Special to The National Herald

vice and encounter a live person on the other end who said: “may I help you?” Nowadays, we get a recording that begins with “press 1” for” Why is that – because there are too many callers now? Well then, hire more customer service representatives. Stop obsessing about maximizing profits.

Moreover, if a customer wants someone to come to the house to replace, say, a defective modem or a faulty wire, perish the thought! Why, that costs money! Better to keep the customer tied up on the phone to try a few dozen alternatives before concluding that a housecall is necessary, after all.

Another word to be wary of is “efficient.” Quite often, it is codespeak for providing less value in order to maximize prof-

its. Good efficiency is keeping the coffeemaker, the flters, and the coffee near one another in the kitchen in order to save time walking back and forth. But bad efficiency is watering down the coffee to cut costs.

There is a great deal of talk about the resurgent auto industry. One has to wonder why. Could it be that the metal used in today's cars is so flimsy that with a little too much pressure – like trying to close a packed trunk, for instance – might cause it to crumble like a tin soda can? And let us not even begin to broach the age-old adage “they don't build houses like they used to,” which becomes truer and truer every day.

That is only part of the scheme by which to hoodwink us into not recognizing what is going on. Remember when cornflakes were filled all the way to the top of the box? That hasn't been the case for years now. It is a nifty trick: instead of raising the price, keep it the same, and just put fewer cornflakes in the

box – and it's not just with cornflakes, it is with food in general.

Morgan Spurlock made a documentary in 2004 titled Super-size Me, about his experiment a year earlier, which consisted of his eating only at McDonalds, three meals per day, for 30 days. Among psychological distress, his cholesterol skyrocketed and he did damage to his liver.

Getting back to our fictitious restaurateur, Dimitri – who certainly represents a great deal of very real people: if he makes his profit the right way, the just way, the honest way, the moral way, then he deserves every penny he makes. But if he is captivated by the dollar signs attached to all those profits that fast food conglomerates like McDonald's amass, then his customers might need to pay a visit to the doctor, too.

Would Dimitri even care about his customers' long-term well-being, or is he beyond reach – hopelessly addicted to doing business “efficiently” in order to “maximize” profits?

Answers to Observers Who Wonder: “Who Are Those Greek People, Anyway?”

By Andy Manatos

The world media has made clear that the June 17 Greek election bodes well in the short term for the economies of Greece, Europe, and America. Their reassuring reports indicate that the trusted and able leadership of Antonis Samaras will keep Greece in the Eurozone. But the question still remains, what about the long term? Is there light at the end of the tunnel of Greece's economic crisis? A major part of the answer lies in the answer to another question the public is asking: “who are these Greek people anyway?” Based on media coverage, they appear to be lazy, uninformed, and even dimwitted. Could such people possibly carry the genes of their ancestors, who civilized humankind with the creation of democracy, modern medicine, philosophy, recorded history, the theater, and organized athletic competition? Here are some facts, contrary to the media's image, which we Hellenes should help the public understand. The facts make clear that we Greeks possess in

rare abundance the qualities that make economies flourish. And, it is these qualities that are certain to bring Greece back from the brink. The light at the end of the Greek tunnel is the glow of the intelligence and courage of the people of Greece. Greeks are polar opposites of the dimwitted depiction by the media. Greeks living in America give us some insight into the qualities of the Greeks living in Greece. Greek-Americans always rank among the highest in educational attainment in America. Out of the 632 million people who have lived in America since Princeton University was founded, it was not by chance that the only father and son awarded the Moses Taylor Pyne Honor Prize, the highest general distinction conferred on an undergraduate, are Greek-Americans. They are former U.S. Senator Paul Sarbanes and his son, Michael. And, as a group, the Greek-born who come to America surpass other Greek-Americans in educational attainment. Greece's just-elected Prime Minister Samaras, for example, attended a college, Amherst,



which US News & World Report ranks second among all American National Liberal Arts Colleges and a law school, Harvard, which it ranks third among all American law schools. When Ronald Reagan met with America's five top space scientists, one of them, Stamatis Krimigis, was Greek-born. And Greece compares well with the world in terms of years of educational attainment. They are not far behind the United Kingdom and Israel. And it is not by chance that, based on population, Greek-Americans are overrepresented by 460% on the Forbes list of the 400 wealthiest Americans – George Mitchell, John Catsima-

tidis, Mike Jaharis, James Davis, George Argyros, Dean Metropoulos, and Alex Spanos. The Pugh Foundation's recent survey confirms this business acumen and natural ambition by listing Greek-Americans among the wealthiest ethnic/religious groups. And, as was the case with educational attainment, those who most recently came from Greece are, on average, wealthier than other Greek-Americans. Greeks are one tenth of one percent of the world's population, but they own 40% of the ships that bring oil to America. And a little over ten years ago before Greece joined the Euro zone, when mortgages and car loans did not

exist in Greece, the average Greek citizen had more net worth than the average American. But do the Greeks have the courage to endure what they must to rise above these dire circumstances? Greek-Americans' military record suggests so. George Dilboy of Massachusetts was called “one of the ten greatest heroes of WWI” by General John Pershing; Lt. General Gus Pagonis is considered the logistics genius of the Persian Gulf War; and Admiral James Stavridis, today is Commander of the US European Command and NATO's Supreme Allied Commander. Once more, the Greeks' nearly superhuman courage in WWII leaves no question about their ability to survive and win in difficult situations. The small nation of Greece restored the world's hope when it became the first country able to defeat the seemingly unbeatable Axis Forces. On the first day of Hitler's invasion of the Greek island of Crete, he lost more soldiers than in any one day of the war until that time. Archbishop Damaskinos of Greece was the

only religious leader of a nation occupied by Germany to publicly stand up against the Holocaust. One in ten Greeks died, but they never gave up fighting the greatest threat that the modern world has ever seen. A Russian field marshal, Hitler's chief of staff and the U.S. Undersecretary of State corroborated the statement of British Prime Minister Winston Churchill when he said, “if there had not been the virtue and courage of the Greeks, we do not know which the outcome of World War II would have been.” Churchill also said, “from now on we will not say that Greeks fight like heroes but that heroes fight like Greeks.” Time and time again throughout history, the Greek people have met seemingly insurmountable odds and fought back from the brink of defeat. So, stay tuned. It may not happen overnight, but there is no question, the Greek people will recover from these dark economic days.

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Greek Crises, Greek Resilience

By Aristotle Tziampiris
The New York Times

ATHENS — Greece is once again at a crossroads, being at the very center of the world's attention and facing unprecedented scrutiny. Oddly, this situation fits well with the national self-understanding that accords our country (not entirely unjustly) an outside role in European intellectual and political history. But the fact remains that Greek society has entered a liminal period in which political parties, economic practices and diplomatic certainties will slowly be overturned. In what sounds like a cliché, the key to future developments is held by the youth of Greece. About half of them are unemployed, many opted to vote for radical left parties in the recent election and none partook in the sins of the past. At my university, class attendance rose precipitously and across the board once the economic crisis

memory, numerous (and at times daily) mass demonstrations in the center of Athens, where I live, had no anti-American content, nor did they conclude in front of the U.S. Embassy according to a long established “protocol.” Targets included the German chancellor, Angela Merkel, corrupt national politicians and especially the “Troika” (representatives of the International Monetary Fund, the European Central Bank and the European Commission), but never the Obama administration. Although it may be premature to declare anti-Americanism in Greece a thing of the past, the fact remains that Greek society has been appreciative of America's overall support. It is now almost an article of faith that the solution to Greece's sovereign debt crisis essentially lies in Berlin. However, Washington can also decisively address some potential geopolitical and geo-economic perils. For example, through its regional military presence and influence with NATO Washington can help ensure that Athens will not have to face any additional challenges by various neighboring states.

For example, the last thing needed right now are more mock dogfights over the Aegean Sea between Greek and Turkish F-16 warplanes, tensions over Cyprus and disputes about potential energy-related routes and rights in the eastern Mediterranean. At the same time, third countries such as Russia can be effectively discouraged from efforts to cheaply acquire strategic aspects of the Greek economy (Gazprom, for example, is interested in acquiring a stake in Greece's natural gas company) and thus exploiting the weakness of a country that is a full member of NATO, the E.U. and the euro zone. From a U.S. perspective, policies aiming to assist Greece would utilize existing military and diplomatic assets, cost next to nothing to U.S. taxpayers and, most significantly, contribute to regional stability.

Ultimately, though, there is only so much that international actors can or should do to assist Greece. Long-lasting solutions to the myriad examples of corruption and inefficiencies that have been so effectively exposed by the world's media can only emerge from within our society. On this front one can be guardedly optimistic. The economic

crisis has been condensing political time. Even if the new coalition government proves relatively short-lived, the passing of structural reforms and launch of strategic investments such as the E.U.-supported Helios solar project are now possible. Although a national outcry against further austerity measures does exist, it is coupled by an equally vehement demand to end past practices. It is simply unacceptable to slash unemployment benefits but tolerate tax evasion, closed shops and waste. Recently, I have even witnessed students reminding others that smoking is forbidden upon the university's premises (Greece has notoriously failed — so far — to successfully implement a nonsmoking ban). At the same time, new politi-



DANIEL HASKETT

cians are entering the scene while some of the parties that produced the crisis are in terminal decline. We are thus about to experience a society with new expectations, new demands and new leaders. Finally, since we Greeks place so much emphasis on our historical legacy, it is fair to ask if history offers any perspective on the country's current predicament. The modern Hellenic state has a proven track record of overcoming much more serious crises. Consider that in the 20th century alone, Greece confronted two Balkan Wars, two World Wars, the 1923 mass population exchange with Turkey, fascist and Nazi occupations that included a deadly famine and the annihilation of its Jewish community, a disastrous civil

war, mass immigration abroad, numerous coup d'états, several major dictatorships, the 1974 Cyprus events and near-military confrontations with Turkey on various occasions. Thus, from a historical viewpoint, the current crisis is neither unprecedented, nor even close to being the worst. It is worth keeping in mind that after every catastrophic phase, after every setback, Greece managed to survive, recover and even prosper. The resilience and adaptability of the Greek people are not to be underestimated. A new Greece will no doubt emerge. But we are not quite there yet.

Aristotle Tziampiris is associate professor of international relations at the University of Piraeus.

Back to the 1930s: the Hammer, Sickle, and Swastika

By Aristides Hatzis
Financial Times

Ten days before Greece's elections, a member of the neo-nazi party, Golden Dawn, repeatedly hit a female candidate of the communist party while appearing live on a television talk show and threw water over a female candidate of the radical left Syriza. The communist had just called him a “bloody fascist” and he addressed her as a “commie.” Greek elites (journalists, intellectuals, politicians) condemned his violence almost unequivocally. Yet the ugliest part of this incident was the readiness of many lay people to defend him, even cheer him, while the neo-nazis rose in the polls.

Unfortunately this episode was not isolated. Despite the narrow victory of a centrist party in Sunday's vote, almost every day extremist violence breaks out in Athens and beyond. Neo-nazis against immigrants, anarchists and leftists. Anarchists, ultra-leftists and other fringe groups of the nationalist-populist camp against riot police, mainstream politicians, journalists, liberal intellectuals, even artists. Add to this a surge in crime and rising tolerance of violence and you have a clearer picture of today's Athens. Does it remind you of anything? That's right. Greece's situation recalls the Weimar Repub-

lic. Violence (and its banalisation), hate, rage, polarisation, fear, despair and resignation. As for the police, it has already taken sides: neo-nazis won by a landslide in polling stations where officers were assigned to vote. The electoral results demonstrate the dangers to the Greek democracy. The centre-right New Democracy party may have edged ahead, but the parliament, for the first time in Greek history, will be full of extremists. Besides the neo-nazis and a Stalinist communist party there is Syriza, whose leader is a fan of Mao Zedong, Fidel Castro and Hugo Ch vez. It is difficult to find a notable dictator, even among the great butchers of the 20th century, without a steady following in the Greek parliament. The three protagonists of the dreadful TV incident were also elected. Imagine them together in routine parliamentary proceedings. Golden Dawn members have already made it clear they would come down hard on any member of parliament saying something they strongly disapprove of. How did Greece, the birthplace of democracy, come to have a parliament full of hammers, sickles and swastikas? This is not how it was ever meant to be. After winning independence in the late 1820s, Greece was attached to the west and particularly to the UK, which protected and patronised

Greece until it was replaced by the US in the late 1940s. This patronage had some beneficial side effects. Greece was always on the winning side: in the first world war, the second world war, the cold war. From 1929 to 1980 Greece had an average growth rate of 5.2 per cent and was admitted to the European Community as early as 1981 partly as a reward.

Greek extremists may have lost the June 17 election, but they haven't gone away, nor are they about to.

The rest is history: welfare populism, cronyism, statism and corruption can describe the Greek political system for most of the period from 1981. This is why Greek people have finally punished the two former main parties (New Democracy and the social-democratic Pasok party) for leading Greece into a horrible economic crisis with huge debts and deficits and a corrupt, inefficient state, unfit for reform and captured by special interests. This failure of the mainstream political system and of the short-sighted, growth-stifling austerity policies enforced by the European leadership led Greece to the precipice. Greek

people are disillusioned, miserable, exasperated and very frightened. They seem to be falling into the same trap again, by rewarding demagoguery, political opportunism and arrogant ignorance. Their knee-jerk reaction was to vote for parties such as Syriza, the rightwing nationalist and populist Independent Greeks and the Golden Dawn. These parties became vehicles for a popular backlash, gathering more than 41 per cent of the vote. However, more than 50 per cent of Greeks voted for parties strongly committed to European unification. These parties will probably form a government that must achieve the impossible: renegotiate better bailout terms and enforce reforms in the face of fierce opposition from Syriza. Mario Vargas Llosa wrote recently in El Pais that “Greece is the symbol of Europe and symbols cannot be abolished without that which they embody collapsing and degenerating into the barbaric confusion of irrationality and violence that Greek civilization liberated us from”. Yet Greece is only a small step away from civil unrest and total collapse. It does not deserve this. Europe has the power to push us off the cliff but also the ability to hold us back and save us. This is not just an economic decision; it is largely a political decision. A fatal mistake will haunt Europe for ever.

Belgium and Germany are the Culprits, and Greece is a Victim in All of This

By Paul Krugman
The New York Times

Ever since Greece hit the skids, we've heard a lot about what's wrong with everything Greek. Some of the accusations are true, some are false — but all of them are beside the point. Yes, there are big failings in Greece's economy, its politics and no doubt its society. But those failings aren't what caused the crisis that is tearing Greece apart, and threatens to spread across Europe. No, the origins of this disaster lie farther north, in Brussels, Frankfurt and Berlin, where officials created a deeply — perhaps fatally — flawed monetary system, then compounded the problems of that system by substituting moralizing for analysis. And the solution to the crisis, if there is one, will have to come from the same places.

So, about those Greek failings: Greece does indeed have a lot of corruption and a lot of tax evasion, and the Greek government has had a habit of living beyond its means. Beyond that, Greek labor productivity is low by European standards — about 25 percent below the European Union average. It's worth noting, however, that labor productivity in, say, Mississippi is similarly low by American standards — and by about the same margin. On the other hand, many things you hear about Greece just aren't true. The Greeks aren't lazy — on the contrary, they work longer hours than almost anyone else in Europe, and much longer hours than the Germans in particular. Nor does Greece have a runaway welfare state, as conservatives like to claim; social expenditure as a percentage of G.D.P., the standard measure of the size of the welfare state, is

substantially lower in Greece than in, say, Sweden or Germany, countries that have so far weathered the European crisis pretty well. So how did Greece get into so much trouble? Blame the euro. Fifteen years ago Greece was no paradise, but it wasn't in crisis either. Unemployment was high but not catastrophic, and the nation more or less paid its way on world markets, earning enough from exports, tourism, shipping and other sources to more or less pay for its imports. Then Greece joined the euro, and a terrible thing happened: people started believing that it was a safe place to invest. Foreign money poured into Greece, some but not all of it financing government deficits; the economy boomed; inflation rose; and Greece became increasingly uncompetitive. To be sure, the

Greeks squandered much if not most of the money that came flooding in, but then so did everyone else who got caught up in the euro bubble. And then the bubble burst, at which point the fundamental flaws in the whole euro system became all too apparent. Ask yourself, why does the dollar area — also known as the United States of America — more or less work, without the kind of severe regional crises now afflicting Europe? The answer is that we have a strong central government, and the activities of this government in effect provide automatic bailouts to states that get in trouble. Consider, for example, what would be happening to Florida right now, in the aftermath of its huge housing bubble, if the state had to come up with the money for Social Security and Medicare out of its own suddenly reduced

revenues. Luckily for Florida, Washington rather than Tallahassee is picking up the tab, which means that Florida is in effect receiving a bailout on a scale no European nation could dream of. Or consider an older example, the savings and loan crisis of the 1980s, which was largely a Texas affair. Taxpayers ended up paying a huge sum to clean up the mess — but the vast majority of those taxpayers were in states other than Texas. Again, the state received an automatic bailout on a scale inconceivable in modern Europe. So Greece, although not without sin, is mainly in trouble thanks to the arrogance of European officials, mostly from richer countries, who convinced themselves that they could make a single currency work without a single government. And these same officials have made the situation even worse by insisting,

in the teeth of the evidence, that all the currency's troubles were caused by irresponsible behavior on the part of those Southern Europeans, and that everything would work out if only people were willing to suffer some more. Which brings us to Sunday's Greek election, which ended up settling nothing. The governing coalition may have managed to stay in power, although even that's not clear (the junior partner in the coalition is threatening to defect). But the Greeks can't solve this crisis anyway. The only way the euro might — might — be saved is if the Germans and the European Central Bank realize that they're the ones who need to change their behavior, spending more and, yes, accepting higher inflation. If not — well, Greece will basically go down in history as the victim of other people's hubris.