

Folgeneinschätzungen mit Quellenbelege: Griechenland-Bailout

Gegenargument: "Griechenland war pleite, die Troika half"

Kontext: Gegen die Darstellung des Griechenland-Referendums als demokratisches Defizit wird oft argumentiert, dass Griechenland hoffnungslos überschuldet war und die Troika mit den Rettungspaketen half. Die folgenden Quellen zeigen ein anderes Bild.

1. IWF gab 2013 schwere Fehler zu

Kernaussage: Der IWF räumte offiziell ein, die Schäden der Austerität massiv unterschätzt und gegen eigene Regeln verstoßen zu haben.

IWF Selbstkritik (2013)

EUObserver: "IMF admits errors on Greek bailout"

<https://euobserver.com/economic/120396>

"The International Monetary Fund (IMF) has admitted it failed to fully realise the severity of the bailout conditions imposed on Greece. The Washington-based fund acknowledged making mistakes in its past analysis, overestimating growth projections and rewriting the rules because of fear of Greek contagion."

Datum: 6. Juni 2013

IMF Independent Evaluation Office (2013): "Greece: Ex Post Evaluation of Exceptional Access under the 2010 Stand-By Arrangement"

Offizielle IWF-Selbstkritik

Erwähnt in: Congressional Research Service Reports und US House Financial Services Committee Hearings

Fehlprognosen & Schäden

Roarmag: "The IMF's 'mistakes' on Greece are nothing new"

<https://roarmag.org/essays/the-imfs-mistakes-on-greece-are-nothing-new/>

"Where the IMF predicted a contraction of 5.5% of economic output between 2009 and 2012, the Greek economy actually lost 17%, and where the IMF predicted 15% unemployment by 2012, the actual rate was 25%."

Datum: 10. Juni 2013

Global Research: "Strong Economic Medicine: The IMF's 'Mistakes' on Greece are Nothing New"

<https://www.globalresearch.ca/strong-economic-medicine-the-imfs-mistakes-on-greece-are-nothing-new/5338454>

"A recent study by economist David Stuckler and epidemiologist Sanjay Basu, based on a wealth of statistical evidence, finds that 'austerity kills'. Finding dramatic increases in suicide rates, HIV infections and a renewed malaria outbreak in Greece."

Datum: 10. Juni 2013

LSE Hellenic Observatory: "Greece after the Bailouts: Assessment of a Qualified Failure"

<https://www.lse.ac.uk/Hellenic-Observatory/Assets/Documents/Publications/GreeSE-Papers/GreeSE-No130.pdf>

"Blanchard and Leigh (2013) concluded that the fiscal multiplier for government spending was not 0.5 (as the IMF initially assumed) but substantially above 1." [d.h. 1 Euro Kürzung = mehr als 1 Euro BIP-Verlust]

GreeSE Paper No. 130 - Umfassende akademische Analyse

2. Primärziel war Gläubigerschutz, nicht Griechenland

Kernaussage: Das Rettungspaket schützte in erster Linie französische und deutsche Banken. Über 80% des Geldes ging an Gläubiger, nicht nach Griechenland.

Karl Otto Pöhl-Zitat & Französische Banken

US Congress Hearing (2017): "Lessons from the IMF's Bailout of Greece"

<https://www.govinfo.gov/content/pkg/CHRG-115hhrg27420/html/CHRG-115hhrg27420.htm>

"And back in 2010, the former head of Germany's central bank [Karl Otto Pöhl] said in an interview, 'The bailout was about protecting German banks, but especially the French banks from debt write-offs.' On the same day that the rescue package was agreed upon, shares of French banks rose by 24 percent."

Aussage: Congressman French Hill, House Financial Services Committee

Datum: 18. Mai 2017

Banken-Exposure & Backdoor Bailout

Council on Foreign Relations: "Greece Fallout: Italy and Spain Have Funded a Massive Backdoor Bailout of French Banks"

<https://www.cfr.org/blog/greece-fallout-italy-and-spain-have-funded-massive-backdoor-bailout-french-banks>

"In March 2010, two months before the announcement of the first Greek bailout, European banks had €134 billion worth of claims on Greece. French banks [...] had by far the largest exposure: €52 billion – this was 1.6 times that of Germany, eleven times that of Italy, and sixty-two times that of Spain."

"In consequence, France has actually managed to reduce its total Greek exposure [...] by €8 billion [...]. In contrast, Italy, which had virtually no exposure to Greece in 2010 now has a massive one: €39 billion. Total German exposure is up by a similar amount – €35 billion. Spain has also seen its exposure rocket from nearly nothing in 2009 to €25 billion today."

Datum: 2. Juli 2015

Joseph Stiglitz-Zitat

CorpWatch: "EuroZone Profiteers: How German and French Banks Helped Bankrupt Greece"

<https://www.corpwatch.org/article/eurozone-profiteers-how-german-and-french-banks-helped-bankrupt-greece>

"We should be clear: almost none of the huge amount of money loaned to Greece has actually gone there," Joseph Stiglitz, former chief economist of the World Bank and a Nobel Prize winner in economics, wrote in the Guardian newspaper today. "It has gone to pay out private-sector creditors - including German and French banks."

Quelle: Joseph Stiglitz (Nobelpreisträger, Ex-Weltbank-Chefvolkswirt)

LSE-Analyse: Wohin das Geld ging

Wikipedia: "Euro area crisis" (mit LSE-Quelle)

https://en.wikipedia.org/wiki/Euro_area_crisis

"According to LSE, 'more than 80% of the rescue package' is going to refinance the expensive old maturing Greek government debt towards private creditors (mainly private banks outside Greece), replacing it with new debt to public creditors on more favourable terms."

"One study found that the public debt of Greece to foreign governments, including debt to the EU/IMF loan facility and debt through the Eurosystem, increased from €47.8bn to €180.5bn (+132,7bn) between January 2010 and September 2011, while the combined exposure of foreign banks to (public and private) Greek entities was reduced from well over €200bn in 2009 to around €80bn (–€120bn) by mid-February 2012."

3. IWF brach eigene Regeln

Kernaussage: Der IWF gab zu, gegen eigene Kreditregeln verstoßen zu haben, um das Bailout durchzusetzen.

Credit Pulse: "Credit Rewind: IMF Admits to Mistakes in Greece Bailout"

<https://www.creditpulse.com/credit-risk/news-and-information/credit-rewind-imf-admits-mistakes-greece-bailout>

"On May 2013, the International Monetary Fund (IMF) admitted to violating its own credit protocol in its handling of the 2010 Greek bailout. In an internal document marked 'strictly confidential,' the IMF said it badly underestimated the damage that its prescriptions of austerity would do to Greece's economy. Furthermore, the agency conceded that it bent its own rules to make Greece's burgeoning debt seem sustainable and that, in retrospect, the country failed on three of its four criteria to qualify for aid."

Congressional Research Service (2017): Rebecca M. Nelson - "Lessons from the IMF's Bailout of Greece"

<https://financialservices.house.gov/uploadedfiles/hhrq-115-ba19-wstate-rnelson-20170518.pdf>

Offizielle Analyse für US-Kongress - Details zu IWF-Regelverletzungen und "Exceptional Access"

Datum: 18. Mai 2017

4. Alternativen wurden ignoriert

Kernaussage: Viele Ökonomen forderten frühen Schuldenschnitt. Stattdessen: Austerität verschlimmerte alles.

Bruegel: "The IMF's big Greek mistake" (Ashoka Mody, ehemaliger IWF)

<https://www.bruegel.org/opinion-piece/imfs-big-greek-mistake>

"Greece's onerous obligations to the IMF, the European Central Bank and European governments can be traced back to April 2010, when they made a fateful mistake. Instead of allowing Greece to default on its insurmountable debts to private creditors, they chose to lend it the money to pay in full."

"At the time, many called for immediately 'restructuring' of privately-held debt, thus imposing losses on the banks and investors who had lent money to Greece. Among them were several members of the IMF's Board and Karl Otto Pohl, a former president of the Bundesbank and a key architect of the euro."

"Virtually everyone now agrees that pushing Greece to pay its private creditors was a bad idea. The required fiscal austerity was simply too great, causing the economy to collapse. The IMF acknowledged the error in a 2013 report on Greece."

Autor: Ashoka Mody (ehemaliger IWF-Ökonom)

Datum: 21. April 2015

5. Katastrophale Ergebnisse

Kernaussage: BIP -25%, Arbeitslosigkeit 27%, Gesundheitskrise - längste Friedensrezession eines entwickelten Landes.

Umfassende wirtschaftliche Analyse

LSE Hellenic Observatory: "Greece after the Bailouts: Assessment of a Qualified Failure"

<https://www.lse.ac.uk/Hellenic-Observatory/Assets/Documents/Publications/GreeSE-Papers/GreeSE-No130.pdf>

GreeSE Paper No. 130 - Detaillierte akademische Aufarbeitung

Themen: Fiskalische Multiplikatoren, Produktivitätsverlust, Investitionslücke, Arbeitsmarkt

Arbeitslosigkeit & Soziale Folgen

The Conversation: "Greece exits its third bailout – but eurozone still has much to learn"

<https://theconversation.com/greece-exits-its-third-bailout-but-eurozone-still-has-much-to-learn-from-the-crisis-101709>

"A quarter of Greece's 2009 economic output has been wiped out, 20% of its workforce is out of work, and youth unemployment is at about 40%. At the height of the crisis, in 2014-15, unemployment reached a staggering 27%, with youth unemployment exceeding 50%."

"The IMF, which helped with Greece's bailout loans, has since admitted that it underestimated the negative effects that austerity would have and the scale of the recession that would ensue."

Datum: 4. September 2018

Gesundheitskrise

Roarmag (basierend auf Stuckler & Basu Studie)

<https://roarmag.org/essays/the-imfs-mistakes-on-greece-are-nothing-new/>

"A recent study by economist David Stuckler and epidemiologist Sanjay Basu, based on a wealth of statistical evidence, finds that 'austerity kills'. Finding dramatic increases in suicide rates, HIV infections and a renewed malaria outbreak in Greece, the authors conclude that 'many countries have turned their recessions into veritable epidemics, ruining or extinguishing thousands of lives in a misguided attempt to balance budgets and shore up financial markets.'"

Längste Friedensrezession

Wikipedia: "Greek government-debt crisis"

https://en.wikipedia.org/wiki/Greek_government-debt_crisis

"In all, the Greek economy suffered the longest recession of any advanced mixed economy to date and became the first developed country whose stock market was downgraded to that of an emerging market in 2013."

Weitere Details: Schuldenanstieg von €300bn auf €318bn (2009-2017), Debt-to-GDP von 127% auf 179%

Zusätzliche Primärquellen

IMF Blog: Olivier Blanchard (IWF Chief Economist) - "Greece: Past Critiques and the Path Forward"

Datum: 9. Juli 2015

Blanchard räumte ein, dass weitere Austerität das Wachstum ersticken würde

Congressional Research Service: "Lessons from the IMF's Bailout of Greece" (Complete Report)

https://www.congress.gov/crs_external_products/TE/PDF/TE10016/TE10016.5.pdf

Umfassender Bericht für US-Kongress über IWF-Fehler in Griechenland

Zusammenfassung der Quellenlage

Dokumentationsstand: Die Aussagen sind durch folgende Quellentypen belegt:

- **Offizielle IWF-Dokumente:** Selbstkritik 2013
- **US-Kongress-Hearings:** Unabhängige Analysen durch Congressional Research Service
- **Council on Foreign Relations:** Think-Tank-Analysen zu Banken-Exposure
- **Akademische Quellen:** LSE Hellenic Observatory (peer-reviewed)
- **Nobelpreisträger:** Joseph Stiglitz (Ex-Weltbank)
- **Ex-Bundesbank-Chef:** Karl Otto Pöhl (Insider-Perspektive)

Alle wesentlichen Aussagen sind mehrfach belegt.