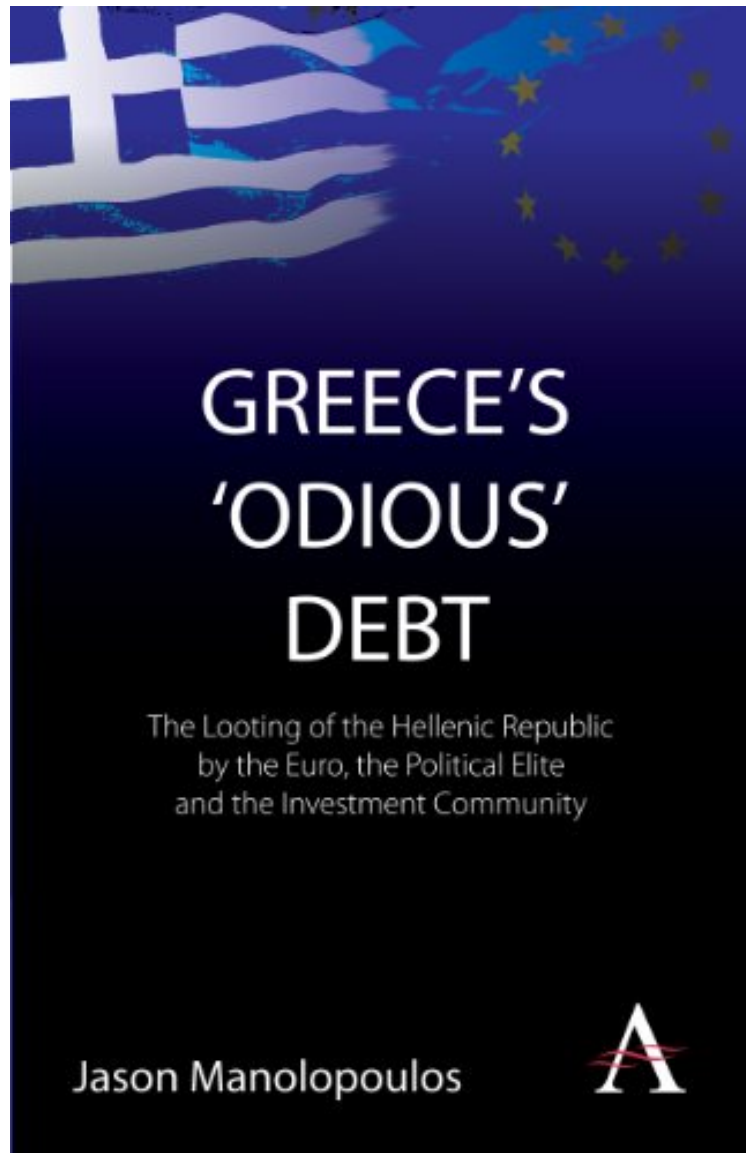


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## **Greece's 'Odious' Debt: The Looting of the Hellenic Republic by the Euro, the Political Elite and the Investment Community (Anthem Finance)**

*Jason Manolopoulos*

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**Jason Manolopoulos : Greece's 'Odious' Debt: The Looting of the Hellenic Republic by the Euro, the Political Elite and the Investment Community (Anthem Finance)** before purchasing it in order to gage whether or not it would be worth my time, and all praised Greece's 'Odious' Debt: The Looting of the Hellenic Republic by the Euro, the Political Elite and the Investment Community (Anthem Finance):

12 of 12 people found the following review helpful. Greece's Odious Debt By tomstaph Economics is tricky. When it comes to buying sovereign debt, people everywhere seek to make informed investment decisions on the basis of "good" economic data but few seem to understand what that means. Contrary to popular economic theory, people are not rational decision-makers, rendering the predictive power of "efficient market" models weak. There also seems to be an overreliance on a suite of rather shallow metrics to judge the health of an economy, namely: GDP growth, credit expansion, and consumer spending, among others. Correspondingly, there is a widely-accepted notion in economics that growth is triggered by a combination of deregulation, privatization, trade, exchange rate and interest rate liberalization, and lifting capital restrictions, without qualitatively understanding if doing these things is in the long-term best interests of a country. Aren't all countries different? Aren't all countries a product of their historical experiences as a nation? Finally, international investors seem to demonstrate overconfidence in international rating agencies, monetary unions, and artificial labels without paying attention to the strength of a country's underlying economic foundations. Why is that investors disregard warnings that become so glaringly obvious in hindsight? Why don't investors do some real homework before committing billions of dollars to what turn out to be wobbly debtors? These are the primary questions that Jason Manalopoulos brilliantly addresses in his book: Greece's Odious Debt. Just 10 years after the Argentine debacle, how was tiny Greece - plagued by corruption, an uncompetitive economy, a bloated public sector, weak institutions, a reliance on minimal industries for foreign exchange, a sclerotic business environment, rampant tax evasion and an inherently dysfunctional system where government revenue is used to buy votes rather than make prudent investments in the productive capacity of the nation - able to borrow close to \$500 billion from the international investment community? Were the lessons from Argentina forgotten? Or never learned? By far, the most important read of the year to fully understand the European debt crisis: simple yet informative and expertly logical, using astonishing examples of largesse, mismanagement, and misinformation that will likely catalyze an irreversible shift of power from the Euro-centric world to Asia and Latin America. This book is an important lesson for rethinking fiscal policy in the "developed" world.

12 of 14 people found the following review helpful. The one book you must read this year to understand the crisis in Europe By E. Vos If there is one book you must read this year to understand the crisis in Europe -- the possible demise of the Euro, the arrogance of EU politicians and the continuing failure to deal with reality - it is this book. The main points of the book are: (1) Like Argentina, which pegged its currency to the US dollar in the hopes that this would remove the ingrained structural and political problems in Argentina (vast corruption, underground economy, tax evasion, underdeveloped "knowledge" economy, extreme dependence on commodities), Greece's joining the Eurozone is in essence a currency peg too. EU leaders hoped that by letting Greece into the Eurozone, it would turn Greeks into Germans. Alas, like Argentina, this has not come to pass. Greece is not a European country, like Germany or the Netherlands. It is an Eastern country like Turkey. In addition, Greece is like Argentina in that it has massive tax evasion, especially among the rich, corruption and bribery, and a huge unproductive public sector. The problems of Greece will take a long time, maybe one or more generations to fix because they are so ingrained in Greek society. The EU should have waited until Greece's economy became more developed and "converged" more with the economies of Germany, NL, France, etc. before letting them into the Eurozone. Alas, other countries like Portugal suffer from the same lack of convergence as Greece. The author concludes that the eurozone as it is right now is finished. There will probably be a smaller Eurozone with Germany, NL, Finland, France. (2) Arrogance of EU politicians: they wanted Europe to become a world power like the US and to have a currency to rival the dollar so they went about expanding the EU beyond the limits that are prudent. As a result, they lied and continue to lie to Europeans, and bash Eurosceptics. Unfortunately, this is having the opposite effect, turning even pro-EU voters into Eurosceptics. (3) The dire state of European banks: the book, written in 2010, predicted with astonishing accuracy, the terrible financial state of European banks which hold a lot of Greek, Portuguese, Irish bonds. What really should make people mad is that EU politicians are more keen on bailing out the big banks with taxpayer money, than with real reform -- kicking out Greece, Portugal. The author also points out that a lot of the EU subsidies that went to Greece were recycled back into the pockets of big companies like Siemens, which was involved in a bribery scandal. After reading this book, you will come to the conclusion that the EU, as it is today, is a nice but dangerous fantasy, and it cannot go on. If the EU's politicians continue to bury their heads in the sand, the extreme right wing will gain more power. Ironic, isn't it? The EU - which was designed to prevent the resurgence of the extreme Right in Europe - may in fact lead to it. NOTE: this book is also a terrific read on what ails Argentina. Although the broad economic indicators make it seem like Argentina is doing fine, it's not. I was just in Argentina several times this year and I can tell you it's broken. The author points out that relying solely on these broad economic statistics, many of which are suspect -- as the EU did when evaluating Greece's admission into the Eurozone -- is fatal.

0 of 0 people found the following review helpful. Useful to understand today's world By Luis Capitalism has no soul or sense of respect to historical heritage. Greece, a country that should be regarded as every western nation's cradle, is now struggling for survival, and its people suffering, because of poor corporate decisions - based only in financial figures. Of course, Greek governments have their share of responsibility. This book intends to show the whole picture in a simple and easy to read fashion.

For more information please visit the book website:<http://grecesodiousdebt.anthempressblog.com/Jason> Manolopoulos combines his experience of the global financial system, European politics and Greek society to demonstrate how one of the EU's smaller countries played a catalytic role in a crisis that threatens the future of the euro, and possibly even of the European Union itself. He explores the historical legacy and psychological biases that have shaped an ongoing drama. While leaders of the European Union criticise 'the markets' for destabilizing the single currency, Manolopoulos interrogates the shared beliefs of the EU and the investment banking community and how they colluded for a decade in the illusion that lending huge sums to peripheral eurozone countries was safe. Policy and investment errors bear marked similarities with earlier financial crises; in particular the Exchange Rate Mechanism system and the Argentine debt crisis. This inability to learn history's recent lessons begs fundamental questions of policy making, which this book discusses. Greek society also comes under scrutiny, as shocking details of a kleptocratic political class and a wasteful public sector are revealed. Manolopoulos traces these developments back to dictatorship and civil war, but argues that there is no excuse for their continuation in a modern democracy.

The author, who is also a founder of an emerging-market hedge fund, sets out to analyze the Greek fiscal crisis and its larger reverberations. [hellip;] This is a brave, complicated and timely book. — Nancy F. Koehn, The New York Times; [An] excellent study both of the eurozone and of the Greek case by Jason Manolopoulos, Greecers' Odiours' Debt (Anthem Press). He shows conclusively that the eurozone is far from an optimum currency area. — Samuel Brittan, Financial Times; There have been plenty of books about the Wall Street crisis of 2008 but fewer, to date, about the sovereign crisis that followed it. So it is good to be able to recommend Jason Manolopoulos' work, Greecers' Odiours' Debt: The Looting of the Hellenic Republic by the Euro, the Political Elite and the Investment Community. [hellip;] Mr Manolopoulos is actually a hedge fund manager who takes a very clear-headed view of the crisis. [hellip;] The combination of a currency link and weak economic policies doomed Greece to its eventual crisis. But the author entertainingly recounts the long series of denials by EU officials, Greek politicians and investment banks. — Philip Coggan, The Economist; [One] of the first to immerse into the Greek debt crisis in an intelligible manner. [...] [Manolopoulos' s] book is to be recommended to anyone who is endeavouring to picture the Greek misery to its whole extent. — Norbert Haumlin, Handelsblatts; Most of us are familiar with bits of the story and aware of the social and economic strains in Greece itself. But until now there has been no straightforward analysis of the sequence of events that led to the collapse, still less a sketch of how the story might end. Manolopoulos is a Greek hedge fund manager, and so doubly qualified to provide this. [hellip;] The author is tough on Greece but he is also tough on Europe. The euro was mis-sold and the temporary bail-out has made matters worse. — Hamish McRae, The Independent; Blunt, rigorous and shrewd, Manolopoulos resembles a wise uncle explaining how a ner-do-well cousin gambled away the family's future: He spares his compatriots no embarrassment, yet recalls in memorable detail how fickle German friends and French moneylenders egged them on. — James Pressley, Bloomberg; As with so much economic history, Manolopoulos reveals just how many factors, and negligent hubristic individuals, helped cause the monumental disaster. He is even-handed in apportioning blame — everyone carries some. — David Walker, Investment Week; Jason Manolopoulos' s new tome is an enjoyable romp through the story of how Greece got caught out in the international economic crisis. — Business Diary, The Independent; 'The graphic portrait of a deeply troubled country and the shocking story of the failure of past and present economic experts to grasp the nature of the problems.' — Thomas Mayer, Chief Economist, Deutsche Bank; A fascinating account of the crisis-ridden saga of Greece and a wider European economy prompted by the superficial nature of Europe's political process, its institutions, and the impunity of its leaders. Psychologically insightful and gritty in his practical recommendations, Manolopoulos possesses a knack for chiselled and punchy prose — all of which make the read a pleasurable must.' — Guerman Aliev, CEO of Altpoint Capital Partners; Incisive and engaging, this book provides a unique perspective on the Greek crisis by combining a thoughtful analysis of Greek society and economy with one of politics at the EU level and of global financial markets.' — Dr Dimitri Vayanos, Professor of Finance and Director of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, London School of Economics; Manolopoulos brings the Greek debt crisis into historical perspective, providing an insightful analysis of what went wrong. This book is essential reading for everybody who wants to understand the challenges the Eurozone is facing.' — Michael Ganske, Head of Emerging Markets Research, Commerzbank; Through a critical but accessible discussion of key conventions in economics and finance and ample presentation of anecdotal material, this book offers a unique introspective look into Greek socio-political culture and how this, combined with the fallacies and excesses of the international financial system and the EMU architecture, led to what the author calls 'Grecers' Odiours' Debt.' — Dr Vassilis Monastiriotis, Hellenic Observatory, European Institute, London School of Economics; About the Author: Jason Manolopoulos is the co-founder of the emerging markets hedge fund Dromeus Capital, an alternative asset management firm focusing on macro and

special situations investments in emerging markets.