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Reports of the political death of Greek Prime Minister George Papandreou appear premature, despite widespread anger and confusion in Athens and elsewhere over his unexpected Oct. 31 call for a referendum on Greek bailout that panicked markets from Paris to Hong Kong.

Two years after revealing a colossal Greek debt and signing onto strict German-led austerity measures that are enormously unpopular in Greece, and despite assumptions among EU leaders that Greece will opt for the euro and the EU come what may – Papandreou has shown that political realities can, however awkwardly, trump the plans of even his European peers.

"Greece's government has steadily lost power [to the point that] they can't apply any decisions not made by the troika [the IMF, the EU, and the European Central Bank]," argues economist Jean-Paul Fitoussi of the Institute of Political Studies in Paris. "The government can't do anything. So Papandreou can either resign or ask the opinion of the people.... If a government has lost power after having been legitimately elected, it has no other choice."

Armed with unanimous backing by his cabinet, the Greek prime minister is in France ahead of the G-20 meeting to explain his referendum decision, which shocked markets on fears of a possible disorderly Greek default and a domino effect in debt-ridden Europe.

But French and German officials said today that the terms of a 130 billion-euro Greek bailout cannot be renegotiated.

Papandreou told a cabinet meeting that ended last night at 3 a.m. that he would not impose any program by force, but rather with the consent of Greeks.

"This is our democratic contradiction and we demand that it is also respected abroad," he said. In a text provided to agencies by his office, Papandreou argued with two initially dissenting ministers that a referendum "will be a clear mandate, and a clear message within and outside of Greece, about our European course and our participation in the euro."

Papandreou now faces a no-confidence vote on Friday with only a one- or two-vote margin in his ruling party majority in parliament.

French President Nicolas Sarkozy says that the bailout deal is "the only way to resolve Greek debt problems." He was joined today by German Foreign Minister Guido Westerwelle, who told reporters in Istanbul that the "whole program" decided for Greece last week "cannot be placed back on the table."

French sources quoted in Le Monde today say that Paris will support a referendum, but only before the end of the year. They also indicated that Mr. Sarkozy will ask Papandreou to restrict the referendum to whether Greece wishes to remain in the eurozone, as opposed to dealing with EU membership more broadly or the specifics of the bailout.

Sarkozy and German Chancellor Angela Merkel meet later today first with IMF officials, and then with Papandreou and his finance minister. A reporter covering the Elysees Palace for Le Monde described Sarkozy aides as saying the French president's message to Papandreou would be "clear and brutal."

Can he even hold a referendum?

Whether Papandreou can even engineer a referendum, should he survive Friday, is questionable. To hold a referendum requires between 150 and 180 votes in the Greek parliament (depending on its terms), and at the moment there are at least 16 dissenters in Papandreou's PASOK party. Should a referendum be accepted by the parliament, it would then require 40 percent of registered voters in Greece to approve it – meaning that any substantial abstention campaigns would likely render the effort void.

“Getting a referendum passed by the Greek parliament will definitely be difficult,” says Charalambus Tsardanidis, director of the Institute of International Economic Relations in Athens.

In Athens, Papandreou's move, which he didn't inform even his finance minister about, is widely being seen as a political calculation to shore up his base and is being roundly attacked in the mainstream media and by opposition party members.

Yet analysts in Germany and France say that politically the move may have been apt and even necessary. For one thing, as Simon Tilford at the Center for European Reform and others have noted, the purportedly triumphal Greek bailout announced by the EU last week may not prove so different than other insufficient plans since 2009 to solve the Greek and euro crisis. Moreover, the EU terms of austerity on Athens, and a future of apparently unending penury for Greece, has meant that Brussels has replaced, in the Greek perception, Greece's own sovereign government as the final authority on its affairs.

“Greeks want the euro, but not on terms that are severe and sentence them to years of rigorous austerity and no growth,” points out Mr. Tsardanidis.