Publication | 18.07.2011

Rescue for Greece

A Green proposal for a comprehensive emergency response to the Eurozone Crisis

The Euro area is once again at the edge of an abyss. The Eurogroup leaders' inability to put forward a credible response to the crisis has as consequence that the situation is spiralling out of control. The rescues of Greece, Ireland and Portugal were all designed to buy time and prevent contagion spreading to Italy and Spain. That strategy has clearly failed. Moreover the failure of the Council and Eurogroup to stop public quarrelling, to meet and send a strong signal when the chances of collapse are acute, worsens the situation.

The current existential threat requires a systemic response. A restructuring of Greek debt is a necessary part of a far-reaching solution to the Euro crisis. In addition, interest rates and spreads must urgently come down, as the current trend will rapidly lead to a breaking point. Postponing it will only increase the probability of a disorderly debt workout. A unilateral default could trigger financial panic and speed up a systemic crisis, but on the other hand the current approach based on case-by-case bail-outs and far-reaching austerity measures without debt restructuring is not an option either as in fact it increases the chance of a unilateral default. In all cases the logic of punishment is unfair and is not working and must therefore be avoided.

Only a combination of measures can limit shock and bring Greece back on track

Recommended

Press release

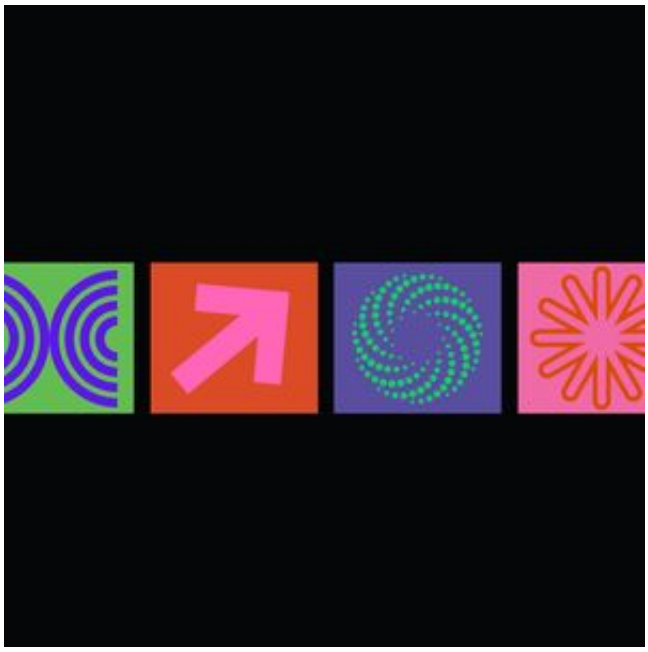
Jan van der Wolf



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