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## The Last Bluff, by Viktoria Dendrinou and Eleni Varvitsioti

A harrowingly detailed tale of incompetence and intransigence in the Greek debt crisis



Alexis Tsipras, Greece's leader of the opposition, whose recklessness did the most to damage the country's economy © Reuters

Review by **Peter Spiegel** 4 HOURS AGO 12 

Memories are short in politics, and in few places are they shorter than in Greece, where the prime minister who helped spend the country into crisis a decade ago (Kostas Karamanlis) has remained a kingmaker on the centre-right, and the one whose recklessness did the most to damage the economy (Alexis Tsipras) is now regarded as something of a European statesman. This book is a well-timed antidote to that amnesia — at least in the case of Mr Tsipras, who was returned to parliament in July as leader of the opposition, and his erstwhile ally, Yanis Varoufakis, who has made his own parliamentary reappearance as the head of a new far-left party. Written by Viktoria Dendrinou and Eleni Varvitsioti, Greek journalists who covered the crisis from Brussels, the book is a reminder of how much damage populists of all stripes can inflict in office. It should be a must-read for anyone who has toyed with the idea that blowing up the postwar economic consensus is preferable to the hard work of reforming it. The book tracks the radical leftist Tsipras government from the moment it took power in January 2015 through its misguided brinkmanship with Brussels and Berlin over the course of that year. It recounts in harrowing detail how close Messrs Tsipras and Varoufakis came to crashing Greece out of the eurozone through a mix of arrogance, indecision and wilful blindness. Even for those of us who followed the

saga up close (full disclosure: some of my own reporting is cited in the book), it contains nuggets so surprising it is a wonder the eurozone averted an even bigger disaster. This is particularly the case with Mr Varoufakis's short tenure as finance minister. At a previously unreported meeting with ministry aides responsible for the country's accounting and cash management, the economist laid out his strategy: mislead Brussels into believing he fully intended to default on Greece's bailout loans — the "bluff" of the book's title. It proved "the first and last time" these officials ever spoke to Mr Varoufakis, despite the fact the country literally ran out of cash only weeks later. Mr Tsipras is portrayed as only marginally more competent. Even at the make-or-break Brussels summit where he ultimately agreed a humiliating kolotoumba ("somersault" in Greek) that prevented Grexit, he comes across as hopelessly unprepared. When Donald Tusk, the European Council president, summons him for a showdown with France's François Hollande and Germany's Angela Merkel, he meekly asks if he can bring his minister along. "Only if I can also bring mine," Ms Merkel replies, referring to one of the most hated men in Athens, Wolfgang Schäuble. Only after Mr Tsipras turns ashen does she let on she was joking.



The book's biggest revelation is the plan a group of EU officials drafted for Greece's exit from the euro. This included a scheme to send a special "inspection team" from the European Central Bank to Greece's lone euro printing facility to seize "printing plates and films for immediate destruction". By 2015, five long years into the crisis, many were ready to let Greece go. Dendrinou and Varvitsioti count 15 of the eurozone's 19 finance ministers backing Grexit at their final crisis meeting before Mr Tsipras's capitulation. But once he had finally seen the writing on the wall, he jettisoned Mr Varoufakis and dutifully implemented onerous economic reforms required by the new bailout.

In the ensuing years, he made peace with Macedonia, bore the brunt of Europe's migration crisis and returned his country to the sovereign bond market. Mr Tsipras's kolotoumba is so complete that eurozone leaders have in recent weeks been heard warning his successor Kyriakos Mitsotakis not to deviate from his fiscal path. In the end, then, Mr Tsipras morphed into the kind of leader Brussels wanted him to be. But allowing him and Mr Varoufakis to paper over what happened in 2015 is ahistorical, and also hazardous at a time when the EU has largely failed to convince angry voters that populists should not be trusted with the reins of power. If Europe wants to rid itself of dangerous radicals, their sins in office cannot be forgotten.

Το άρθρο όπως δημοσιεύθηκε στο site των Financial Times:

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Επιστροφή στην ιστοσελίδα του βιβλίου *The last bluff*:

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