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Game Over: Papaconstantinou's memoirs of the Greek debt crisis

Review by Peter Spiegel

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George Papaconstantinou had already resigned as Greece's finance minister and was holidaying with his Dutch wife's family near Amsterdam when he received the news: the so-called [Lagarde list](#) of wealthy Greeks with secret Swiss bank accounts had allegedly been interfered with. Three names had been deleted. They were all Papaconstantinou's relatives. The implications were clear.

"Certain moments in life are kept in the memory for ever, in every vivid detail," he writes of accusations he tampered with the list while in office. "I still remember the shock and disbelief, the dizziness, the anger."

For the next two years, the UK and US-educated economist would be at the centre of the highest-profile Greek political show trial in a generation. Ultimately, a special court would acquit him of all but a [misdemeanour charge](#) after investigators found the tampered USB stick was not the one he handed to Greek financial investigators. But the trial, concluded last year, is sadly relevant once again.

Game Over, Papaconstantinou's memoirs of the six-year [debt crisis](#), became a bestseller when published in Greece this year. The arrival of the English-language edition could not be better timed: Athens is again gripped by the impending trial of a political figure blamed for dragging the country into its pernicious eurozone bailout. Now [in the dock is Andreas Georgiou](#), a former International Monetary Fund economist hired by Papaconstantinou in 2010 to set up a statistics agency as part of an effort to bring discipline to the government books.

The supreme court has reinstated [criminal charges alleging Mr Georgiou](#) undermined "national interest" when he found the 2009 budget deficit was 15.8 per cent of gross domestic product — not the 12.8 per cent determined by Papaconstantinou's finance ministry or the 6 per cent claimed by the preceding government. Opponents believe he inflated the data in order to "bring in the IMF".

Alongside Mr Georgiou's contretemps, Papaconstantinou's trial and the rest of his surprisingly compelling book expose one of the most insidious undercurrents of the Greek crisis: the country's penchant for scapegoating. The trinity of blame is little changed: the IMF, Berlin and the centre-left government of George Papandreou, for whom Papaconstantinou served, are responsible for imposing an undemocratic and unjustified bailout programme on an unwitting nation.

Like all good self-exculpating narratives, there are elements of truth to this. Greeks are not alone in condemning Germany for its unyielding insistence that Athens cut its way to prosperity.

But oddly, those most responsible — the centre-right government that preceded Mr Papandreou and ran up the ruinous deficits, the clientelistic public sector that continues to leech taxpayer money, a civic culture that tolerates evasion — go almost unmentioned in political discourse.

Indeed, to many of the bailout's official monitors, Papaconstantinou's tenure is seen as a high watermark in efforts to turn Greece around. Papaconstantinou remains similarly at a loss over why he must shoulder so much blame. (Disclosure: I spoke with him frequently in reporting on the crisis, and some of my articles are cited in the book.)

In one gripping scene, he walks across Syntagma Square in Athens having agreed the €110bn bailout only to face a phalanx of reporters at the finance ministry. The first asks

him how it feels to be Greece's most hated man. "The question . . . felt like a punch in the stomach," he writes. "For a short moment, I just stared at him. I had never thought about it that way."

For Papaconstantinou, there was no alternative. With no money in the coffers, and no one but bailout creditors willing to lend, the only course of action was to negotiate the best rescue possible. Too many of his successors would claim otherwise, some calamitously — like the radical Yanis Varoufakis, who nearly forced the country out of the euro with his brinkmanship.

Still, it is Greece's abiding myth that somehow the day of reckoning was avoidable. Papaconstantinou's highly readable book makes that falsehood clear. No doubt Mr Georgiou's trial will do the same.

The reviewer is the FT's news editor and former Brussels bureau chief

[Game Over: The Inside Story of the Greek Crisis](#) , by George

Papaconstantinou, *Papadopoulos Publishing*, £14.95

<http://www.ft.com/cms/s/0/f7ebad22-663f-11e6-8310-ecf0bddad227.html>