



# HELLENIC LINK–MIDWEST Newsletter

A CULTURAL AND SCIENTIFIC LINK WITH GREECE

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## Upcoming Events

### Greece Without Reform

On Sunday, December 11, 2011, Hellenic Link–Midwest presents professor of economics Costas Azariadis, Washington University in St. Louis, in a lecture titled “*Greece Without Reform*”. The event will take place at 3 pm at the Four Points Sheraton Hotel, 10249 West Irving Park Road at Schiller Park (southeast corner of Irving Park Road and Mannheim Road). Admission is free for HLM members and \$5 for non-members.

Since the end of 2009, Greece is teetering on the edge of economic collapse under the weight of an excessive government debt and structural problems in the economy and public administration that have been accumulating over the last thirty years. In April 2010, the Greek government requested the activation of a bailout package made of relatively high-interest loans from the International Monetary Fund (IMF), the European Union (EU) and the European Central Bank (ECB). Since then, the Troika (IMF, EU, ECB) has proposed the imposition of severe austerity measures, that have sunk the country to a deeper economic crisis, and a series of economic reforms aimed to modernize and make competitive the country’s economy. Both, the austerity measures and the proposed reforms have been met by firm, and sometimes violent opposition, that has added to the administrative and economic paralysis of the country.

This talk explores the origin, nature and the consequences of the widespread opposition—by most political parties, public-sector unions, professional groups, students and others—to the austerity and reform measures dictated to Greece by the Troika and other international lenders.

Scenarios to be discussed include sovereign default, exit from the Eurozone and re-adoption of the drachma, and a deepening depression. Special attention will be paid to the possibility of an economic freefall: a rapid rise in unemployment (especially among the young), emigration and capital flight, nationalization of insolvent banks, seizure of large private firms to provide jobs for the unemployed, social unrest, and other phenomena.

Professor Azariadis works on multiple equilibria and stabilization policy, the dynamics of economic development, and the role of imperfect financial markets in dynamic general equilibrium.

Professor Azariadis has published widely in the leading professional journals, including the American Economic

Review, the Quarterly Journal of Economics, and the Review of Economic Studies.. He has authored a graduate level textbook, *Intertemporal Macroeconomics*, which is widely used. He has lectured in nearly 100 universities nationwide and given many keynote addresses in international conferences. He is a Fellow of the Econometric Society and has served as an editor of the Journals *Quarterly Journal of Economics*, the *Journal of Economic Growth*, and *Macroeconomic Dynamics*.

After earning a Diploma in Engineering from the National Technical University in Athens, Greece, Professor Azariadis did his graduate work at Carnegie-Mellon University earning a MBA with Distinction, and later a Ph.D. in Economics. He has taught at Brown University, the University of Pennsylvania, as Distinguished Professor of Economics at the University of California–Los Angeles, and currently he is Edward Mallinckrodt Distinguished University Professor of Economics at Washington University in St. Louis. Secondary appointments include visits at Princeton, Hebrew University, EHESS, LSE, Autonomous University of Barcelona, the Getulio Vargas Foundation and the University of Vienna.

### Annual Dinner Dance - Scholarship Awards

The Annual Dinner Dance, New Year Celebration, and Scholarship Awards of Hellenic Link–Midwest will be held on Saturday, January 21, 2012, at the Four Points Sheraton Hotel, 10249 West Irving Road at Schiller Park, starting at 6:30 pm. The proceeds from the Annual Dinner Dance are used to support the scholarships, cultural and educational programs, and all other activities of our organization. The generous support of our members and friends will be greatly appreciated. For tickets in advance at \$65 per person (\$25 for children up to 12 years old), please call 847-498-3686 or contact any of the Board members. If you wish to purchase tickets at the door on the night of the event, the price will be \$70.

### In Brief

#### “Istanbul-Constantinople”

Article by Orhan Kemal Cengiz published in the Turkish newspaper *Radikal* titled “*Istanbul-Constantinople*”:

“When a country has full consciousness of herself, it does not have Nationalist fanatics. A country with confidence and trust in herself does not deny her historical past.” When I was little we lived in Manisa

(Μαγνησία) in a "Greek House". It was different from the other houses. It had high-ceiling, iron bars on the windows and iron gates. Later, when on a holiday I went to Çeşme (Κρήνη), I remember the Greek women, who had come there as tourists, embracing the walls of the houses and crying. My mother would see these women and start crying too. For many years I could not understand the meaning of those tears.

The non-Muslims, who evaporated, continue to be part of our life as ghosts of bad luck that we cannot ever banish from our country. There are the ruins of houses, temples and their other monuments. They left a few memorable tracks across the country, although all the names and inscriptions were skillfully erased, and nothing is mentioned about them in our history books.

When I grew up and became engaged in national issues, I understood that this was much greater than what I sensed as a child. It was a "demographic earthquake". If we had maintained the population rates prevailing before 1915, there would be 18 million non-Muslims living in Turkey today. Try to imagine Turkey with 18 million Greeks, Armenians and Jews. What kind of country would we be then?

Certainly we would be having more confidence. We would be having non-Muslim members in the parliament. There would be no Kurdish problem. And we would not be a people who have lost their memory, as we have now.

For example, in a football match between Greece and Turkey, we would not be lifting banners reading "Istanbul since 1453". This incident was narrated to me by my friend Bekir Berat Ozipek: "With these banners we were actually stating that we do not feel that this city belongs to us. These banners implied that this city is yours but we conquered it".

I cannot think of any language that reflects more accurately the psychological state that we encounter on the streets of the city, which does not want in any way to bring to the surface the remains of Byzantium.

If we had not driven out the non-Muslims, and if we could confront frankly and honestly these dark pages of our history, we might have not been feeling any barrier to put under the sign with the word "Istanbul" the word "Constantinople". We would find the courage to operate Agia Sophia both as a church and as a mosque. We would gratefully commemorate the Armenian architects of the City. We would reverently bow our head to the great master Mimar Sinan, and we would be calling him with his correct name Armeni Sinangian. We would meditate ecstatically under this canopy of mixed religions and ethnicities.

If we were not so inhibited we would not be arguing about whether the Patriarch, who was respected and honored by Mohamed the Conqueror, is ecumenical or

not. We would feel proud because our country is the seat of the primate of the second largest Christian denomination.

If we were feeling really confident, we would not be renouncing our history. We would be feeling proud both of the presence of Islam and Christianity in the country. We would not be loving *The City* only for its natural beauty, but ignoring its historical past. Our love should not be like the love that a brutal man feels just for the body of a cultivated, educated woman.

## ***From Our History***

### **The History of the Greek Loans**

*Translation of an article by George Romaios, published in Greek in the newspaper "TA NEA" on June 14. George Romaios is a journalist and historian (recently issued and circulated the first two volumes of "The Adventures of Parliamentarism in Greece between 1844–1940").*

Syngros' best man, Nicholas Thon, who owned a vast expanse of land at the junction of Alexandra and Queen Sofia streets, was in charge of management of the new loan. The leading journalist Vlassis Gavrielides wrote then: "Having failed (the Palace and the Opposition) in their attempt to destroy a single man (Prime Minister Trikoupis), they thought that it would be easier to destroy the Nation".

The King's refusal to approve the loan led Trikoupis to resign in May 1892. He was succeeded by Rallis and Sotiropoulos, who also resigned after a few months. Trikoupis was recalled to power in order to "manage" the bankruptcy. In December 1893 he stated in the Parliament that the state had failed to meet its obligations against the external loans and that they would be paid out at 30% of their value. To that session of the Parliament is attributed the historical phrase "Κύριοι, δυστυχώς... επτωχέσαμεν." ("Gentlemen, unfortunately we have gone bankrupt") This phrase does not exist in the recorded Minutes. According to one version, the statement was made outside the Parliament and was addressed to the creditors. Syngros, who attended that session, claims in his "Memoirs" that he "heard it with his own ears." Whether it was said in the Parliament or not, this phrase has remained in history. The debt holders, led by the Germans, demanded an increase in the payout rate. Negotiations were initiated with representatives of the debt holders and a compromise was reached, but it was rejected by the bondholder committees.

Then the foreign governments interfered asking resumption of the negotiations with an additional demand: the control of all state revenues. Trikoupis refused, insisting on the implementation of the agreement reached with the representatives of the bondholders. He considered that even the discussion of such conditions would lead to mortgaging the country's independence. There were, however, the 'willing', the Palace and the opposition led by Deliyannis.

In 1885 and in 1890 they overthrew Trikoupis with slogans like "Down with the taxes" and "Down with the tyrant." On January 8, 1895 the anti-government side organized a rally in Athens at the "Pedion tou Areos" (Mars' Field) park, using as an excuse a tax imposed on real estate, while the pro-government side assembled at the center of the city. Crown Prince Constantine made an appearance on horseback in the anti-government rally, escorted by the commander of the Athens military garrison and many other officers.

Trikoupis could not tolerate this provocation. He decided to ask the King for explanations. But before proceeding to the Palace, he convened the parliament. The opposition did not participate hoping that there would be a failure to reach a quorum and Trikoupis would be forced to resign. Their hopes were dashed. Not only was there a quorum but the majority voted in support of Trikoupis. The meeting with the King proved that the presence of the Crown Prince in the antigovernment rally was premeditated. Trikoupis raised the issue of whether the State institutions were functioning, but King George stood behind the Crown Prince. He essentially implied to Trikoupis that he should resign. The King did not dare to nominate Deliyannis to succeed Trikoupis. He turned instead to elderly Admiral Kanaris, who demanded as a condition for serving as prime minister that elections would be held for a National Assembly empowered to revise the Constitution. The King refused and gave the order for the formation of an interim government to another Deliyannis, Nicholas, cousin of Theodore, who was serving as ambassador in Paris.

Elections were held in April 1895, which were marred by terrorism, violence and voter fraud. Thodoros Deliyannis was declared the winner. In Mesolongi the infamous Goulimis beat Trikoupis to the House of Representatives by three votes. Trikoupis' bitter acknowledgement of defeat has stayed in history "Ανθ' ημών Γουλιμής. Καληνύχτα σας» ("Instead of us Goulimis. Good night." Harilaos Trikoupis, one of the few great and creative Greek political leaders since the establishment of the Modern Greek state, was, in his lengthy political career, "decorated" with numerous offensive or mocking epithets: *Tyrant, Tax Gouger, Mongol, Foreigner, Englishman, English Head, Milord* and more. After the elections, Trikoupis moved to France where he died a year later. A few years later, would also die in France the great national leader Eleftherios Venizelos.

Characteristic of the behavior of the Palace and Trikoupis' political opponents during that crucial period is the ironic comment of the French newspaper *Temps*: "The conduct of the Court and of some political circles in Athens reminds to us of some ancient Athenians who gave signals from the top of mountain Hymettus to the Persians to guide them to the most suitable place to land!"

The defeat of Greece in the war against Turkey in 1897

opened the road for the imposition of International Financial Controls. Deliyannis asked the Great Powers (England, France, Russia, Germany, Italy and Austria) to broker a truce with Turkey. They responded readily to the request, and without any hesitation offered a new loan under the condition of exercising absolute control on the Greek economy.

The preliminary peace treaty stated that: "The arrangements for a swift compensation of Turkey for war damages should meet the consent of the Powers in a way that should not impair the established rights of Greece's old creditors, the bondholders of Greek public debt. To this end, there shall be established in Athens an International Committee from representatives of the mediating Powers."

In October 1897, a law was passed which defined the sources of revenue to be placed under International Control (IC). These were the monopolies of salt, oil, matches, playing cards, cigarette paper, and Naxos emery. If the revenue from these sources would not be sufficient, there would also be included revenues from Customs duties in Lavrion, Patras, Volos and Corfu. By the same law were ceded to IC the public services overseeing the collection of these revenues, and the right to hire, fire, transfer, and promote employees of these services.

After the law was adopted, a loan of 170 million francs was approved, which was spent to compensate Turkey, to cover the deficit of the country, and to pay back the floating debt in gold. The International Financial Control was activated immediately after the loan release. The original name of the control organization was International Control Commission and after a year its name was changed to International Financial Control (IFC).

As head of the Commission was appointed the British Edward Lowe. Understandably, questions may be raised as to why his name was given to the Athens street ("Εδουάρδου Λο") that lies between the Bank of Greece and the Agricultural Bank, stretching from Panepistimiou (University) street to Stadiou street. But there is an explanation:

The Commission contributed to the consolidation of the country's public finances and protected the country from the kleptocracy of the times. As a result, the next seven years had balanced budgets and the country witnessed an unprecedented growth, which paved the way for the political reforms of Venizelos in 1909 and the victorious Balkan wars.

Edward Lowe married the sister of Hatzianestis—the Commander-in-Chief of the Greek army that was defeated in Asia Minor—and remained in Greece. The International Financial Control lasted nearly half a century, until the eruption of the Second World War.

*To be continued*

## *From the Riches of Our Cultural Heritage*

### **Poetry by Odysseas Elytis**

#### *Από το «Αξιον Εστι»*

ΗΡΘΑΝ

ντυμένοι "φίλοι"

αμέτρητες φορές οι εχθροί μου  
το παμπάλαιο χώμα πατώντας.

Και το χώμα δεν έδεσε ποτέ με τη φτέρνα τους.

Έφεραν

το Σοφό, τον Οικιστή και το Γεωμέτρη

Βίβλους γραμμάτων και αριθμών,

την πάσα Υποταγή και Δύναμη,

το παμπάλαιο φως εξουσιάζοντας.

Και το φως δεν έδεσε ποτέ με τη σκέπη τους.

Ούτε μέλισσα καν δε γελάστηκε το χρυσό ν' αρχινίσει

παιχνίδι·

ούτε ζέφυρος καν, τις λευκές να φουσκώσει ποδιές.

Έστησαν και θεμέλιωσαν

στις κορφές, στις κοιλάδες, στα πόρτα

πύργους κραταιούς κι επαύλεις

ξύλα κι άλλα πλεούμενα

τους Νόμους, τους θεσπίζοντας τα καλά και συμφέροντα

στο παμπάλαιο μέτρο εφαρμόζοντας.

Και το μέτρο δεν έδεσε ποτέ με τη σκέψη τους.

Ούτε καν ένα χάρι θεού στην ψυχή τους σημάδι δεν

άφησε·

ούτε καν ένα βλέμμα ξωθιάς τη μιλιά τους δεν είπε να

πάρει.

Έφτασαν ντυμένοι "φίλοι"

αμέτρητες φορές οι εχθροί μου,

τα παμπάλαια δώρα προσφέροντας.

Και τα δώρα τους άλλα δεν ήτανε

παρά μόνο σίδηρο και φωτιά.

Στ' ανοιχτά που καρτέραγαν δάχτυλα

μόνον όπλα και σίδηρο και φωτιά.

Μόνον όπλα και σίδηρο και φωτιά.

ΗΡΘΑΝ

με τα χρυσά σειρήνια

τα πετεινά του Βορρά και της Ανατολής τα θηρία!

Και τη σάρκα μου στα δύο μοιράζοντας

και στερνά στο συκώτι μου επάνω ερίζοντας

έφυγαν.

"Γι' αυτούς, είπαν, ο καπνός της θυσίας

και για μας της φήμης ο καπνός

αμίν".

Και την ηχώ σταλμένη από τα περασμένα

όλοι ακούσαμε και γνωρίσαμε.

Την ηχώ γνωρίσαμε και ξανά

με στεγνή φωνή τραγουδήσαμε:

Για μας, για μας το ματωμένο σίδηρο

και η τριπλά εργασμένη προδοσία.

#### *From "Axion Esti"*

THEY CAME

dressed up as "friends,"

came countless times, my enemies,  
trampling the primeval soil.

And the soil never blended with their heel.

They brought

The Wise One, the Founder, and the Geometer,

Bibles of letters and numbers,

every kind of Submission and Power,

to sway over the primeval light.

And the light never blended with their roof.

Not even a bee was fooled into beginning the golden

game,

not even a Zephyr into swelling the white aprons.

On the peaks, in the valleys, in the ports

they raised and founded

mighty towers and villas,

floating timbers and other vessels;

and the Laws decreeing the pursuit of profit

they applied to the primeval measure.

And the measure never blended with their thinking.

Not even a footprint of a god left a man on their soul,

not even a fairy's glance tried to rob them of their speech.

They came

dressed up as "friends,"

came countless times, my enemies,

bearing the primeval gifts.

And their gifts were nothing else

but iron and fire only.

To the open expecting fingers

only weapons and iron and fire.

Only weapons and iron and fire.

και τα δόντια τα σφιγμένα ως την ώρα την ύστερη  
ο δόλος και τ' αόρατο γάγγαμο.

Για μας το σύρσιμο στη γης  
ο κρυφός όρκος μες στα σκοτεινά  
των ματιών η απονιά

και η ποτέ καμιά, καμιά ποτέ Ανταπόδοση.

Αδελφοί μας εγέλασαν!

"Γι' αυτούς, είπαν, ο καπνός της θυσίας

και για μας της φήμης ο καπνός

αμίν".

Αλλά σύ μες στο χέρι μας το λύγχο του άστρου

με το λόγο σου άναμεις, του αθώου στόμα

θύρα της Παράδεισος!

Την ισχύ του καπνού στο μέλλον βλέπουμε

της πνοής σου παίγνιο

και το κράτος και τη βασιλεία του!