

Newest | Oldest | Top Comments

Stuart Davies 1 Dec 2016 11:59AM

I think by leaving the EU, the UK will transform into the European neighbour and partner that the EU always wanted us to be.

We will be doing it because we 'want' to, rather than 'have to'.

Flag

Peter Evans 1 Dec 2016 11:55AM

Germany ensured its banks ahem I mean Greece, was 'bailed out' before the rules were changed. Still lots of German money in Italy of course, but much more French money!

Flag

Simon Coulter 1 Dec 2016 9:23AM

Lack of currency sovereignty has done for Italy and others - whilst enriching Germany thanks to a captive market priced in euros.

Flag

Robert McNeill-Wilson 1 Dec 2016 8:58AM

Doesn't anybody shove articles like this under the noses of the eu's numerous, incompetent, so-called "Presidents" - including the asinine Shulz, Tusk and Juncker - and suggest they stop strutting about issuing imperial threats of retribution on the British and their nation?

Flag

Jim Antcliff 1 Dec 2016 8:16AM

Does Nero and fiddle come to mind? That and a healthy dose of AEP gloom, sprinkled with words that confuse, like "lapidary attack."

Seems like "calculus" has been dropped from the AEP buzzword dictionary.

Flag

A Lamble 1 Dec 2016 11:13AM

What I miss most is what used to be Ambrose's favourite, namely, "à l'outrance".

Flag

Peter Evans 1 Dec 2016 11:58AM

@Jim Antcliff "nexus" is his current favourite

Flag

Jim Antcliff 1 Dec 2016 12:22PM

@Peter Evans

"Escape velocity" being another favourite.

Flag

John Hughes-Wilson 1 Dec 2016 8:14AM

Am I correct in understanding that the German Basic Law forbids bailing out foreign countries with German taxpayers' money?

Flag

Eddie hooper 1 Dec 2016 8:21AM

@John Hughes-Wilson It's not allowed in the EU either and reference was made to this fact in the article. Comments attributed to Otmar Issing, the German who was the ECB's chief economist when it was founded:

He accused the bank of sliding down a "slippery slope", straying from genuine monetary policy and instead rescuing bankrupt states in violation of the treaties. "The no bailout clause is violated every day," he said.

Flag

J P Furriskey 1 Dec 2016 10:41AM

@Eddie hooper @John Hughes-Wilson

Yes, well. The EU is swift to violate its treaties when it wants to.

Flag

Peter Evans 1 Dec 2016 11:48AM

@John Hughes-Wilson Yes, also there is a trade surplus limit of 6%. Germany's is 8.5%....

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Elizabeth Kirkby 1 Dec 2016 7:54AM

Italy, like Greece, should never have been allowed to join the Eurozone. It's economy has always been somewhat rocky, and Italy was never going to be a contributor. Having got itself in its current predicament, the wisest thing it could do would be to leave the Eurozone by whatever means possible. I suspect quite a few brown envelopes swapped hands on entry. I just hope our government actually pulls its finger out and gets us out of the EU well before the first ripples of the collapse are felt.

Flag

Tom Archer 1 Dec 2016 12:24PM

@Elizabeth Kirkby

The Eurozone should never have been created.

- And you don't have to be anti EU to draw that conclusion.

The Eurozone was a classic and disastrous exercise in putting the cart before the horse.

In the first instance there should have been a single banking zone, with banks obliged to accept deposits in all currencies without exchange charges. That could

then have been followed by a web of bilateral currency exchange pegs, that could be adjusted when financial strains became apparent.

There never was a need for a 'euro' - and no country ever voted to adopt it.

When this house of cards finally comes crashing down, those responsible must not be allowed a cosy retirement, free of the consequences of their actions - they must be held to account and surcharged for their incompetence..

Flag

Andrew Wilkinson 1 Dec 2016 7:50AM

The EU is currently a crucible in which economic factors identified in this article combine with political frustrations caused by, among others, suppression of democracy for supra national goals, identity politics, cultural Marxism, legislation against free speech and geopolitical tensions on its borders are combining in a perfect storm. The EU's resistance to reform and unwillingness to adapt mean that the consequences are difficult to predict, and ultimately seismic.

Flag

Gayle Loveland 1 Dec 2016 7:17AM

---Brexit NOW (before WE are saddled with a % of Italy's bailout)...The longer we wait to leave, the greater the dangers (not least of which we are only guaranteed 2 years' complete domination of the very "pro-Brexit" US Republican Party of the Presidency, House & Senate. They want a "fast track" bilateral trade deal with the U.K. --as Speaker of the House Paul Ryan said yesterday--but cannot even begin, until we either trigger 50---or just "Leave").....This fearful foot-dragging of May is becoming dangerous....

Flag

walter shulits 1 Dec 2016 6:49AM

Needed European reforms were never going to happen until the markets forced the reforms; citizens of a bloated Southern Europe in particular were never going to give up the unsustainable lifestyle they had become accustomed to. It's been surprising how long the ECB and Euro Ponzi schemes have been able to hoodwink global investors but the end is near. It will be interesting to see what happens if/when Trump is able to reduce the corporate tax rate, which will result in US multinationals repatriating cash the EU has its eyes on (somewhat justifiably). Severe devaluation of either the Euro or national currencies will prove painful, but may prove the only solution to the European conundrum because it precludes the can being kicked further down the road. Despite that, I doubt that many European leaders and citizens will ever accept responsibility for what they have wrought.

Flag

John Denness 1 Dec 2016 6:46AM

Reading your article Ambrose makes me wonder perhaps it would be a good idea to go for a quick dirty hard exit to reduce the chances any of this Euro crap drags us down as well.

Flag

K Jen 1 Dec 2016 12:58PM

@John Denness If we are still in the EU we will be dragged down and expected to bail out the Euro.

If we leave, it will affect us, but maybe we will also benefit as investors pull their money out, to the US Dollar and hopefully the dear old Pound!

Flag

Tolle Wurst 1 Dec 2016 5:28AM

Nein! :)

Flag

Tim Williams 1 Dec 2016 1:57AM

AEP, please can you provide a guide to word usage alongside your work?

Namely:

Kulturkampf, Ordoliberal, opera buffa, commissariato, [lapidary attack](#)

Flag

Richard Walker 1 Dec 2016 2:16AM

@Tim Williams I looked up the word Lapidary in the OED, it doesn't exist.

Flag

Patrick O'Neill 1 Dec 2016 3:23AM

@Richard Walker

You must have got the pocket version. In my "Compact" (1209 pages + appendices) Oxford English Dictionary I see:

lapidary (adj) 1 concerned with stone or stones 2 engraved upon stone 3 (of writing style) dignified and concise, suitable for inscriptions. (n) a cutter, polisher or engraver of gems.

But I'll leave someone else to work out what 'lapidary attack' means, unless it's something that people in glass houses shouldn't do.

Flag

Gayle Loveland 1 Dec 2016 7:21AM

---"Kulturkampf" = Cultural battle (or fight); "Ordoliberal" = Orthodox liberalism

(I only speak German; the others I'll leave for Italian linguists :)

Flag

Cam Poulter 1 Dec 2016 9:28AM

@Tim Williams

Or alternatively AEP could just speak English, and stop trying to be a linguistic smart Alec.

Flag

Giuseppe Cristiano 1 Dec 2016 12:42PM

@Tim Williams @Richard Walker

"Opera buffa" is a comic opera, "commissariato" is an occupation government led by a minister sent in by a superior institution, "lapidary attack" is a concise, clear statement, like the Roman inscriptions on stone needed to be for obvious reasons.

OT: Please, AEP, come back to twitter, we all miss you. You can't leave just now that EMU is falling apart.

Flag

Christopher Holland 1 Dec 2016 1:37AM

They punished Greece, Cyprus, Ireland, Spain, Portugal and they are going to punish Britain and Italy. The EU sure is big on punishment, it sounds like a penal colony where Judge Jeffrys banishes street urchins for stealing a handkerchief. Thank goodness British voters had enough sense to leave.

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Eddie hooper 1 Dec 2016 7:16AM

@Christopher Holland Yes, in another life Merkel was Irma Bunt.

I still haven't worked out who Blofeld is but the EU is unquestionably Spectre.

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Robert McNeill-Wilson 1 Dec 2016 9:04AM

@Eddie hooper @Christopher Holland It's worth watching the first Star Wars film again. the eu is definitely modelling itself on the evil empire - with Britain's brave Brexiteers as the plucky rebels.

Flag

ronald price 30 Nov 2016 11:50PM

Yes, it is very possible, that the implied threats to 'punish' the UK, will seem quite empty, come the end of the negotiating period under Article 50, in a little over two years time. And a very good reason why the government should continue to hold its cards close to its chest for the time being, as events may intervene to deal Mrs May, an extra odd ace or two, to put down on the table.

Flag

James Wheeler 30 Nov 2016 10:51PM

Very good article.

The European house of cards appears to be edging closer to a crisis.

I have written on my blog that due to many reasons the eurozone will probably collapse within the next 5 years.

<https://forecastingintelligence.org/2016/07/14/winter-is-coming/>

Flag

Denver Watt 1 Dec 2016 1:06AM

@James Wheeler You are being unduly pessimistic. It'll be gone long before 2020.

Flag

Sean Smyth 30 Nov 2016 10:10PM

And the remainers continue to fight for us to remain? Please can they cease the chant of those that wanted to leave did not understand the European Union.

Flag

Eddie hooper 1 Dec 2016 7:20AM

@Sean Smyth It's an important point that is largely overlooked in the media.

They want us to Remain in an organisation that freely admits that its aim is the creation of a supra national organisation. ie Things will only get worse.

And the whole edifice is in chaos.

In short Remainers are nothing more than EU apologists.

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Robert McNeill-Wilson 1 Dec 2016 9:05AM

@Eddie hooper @Sean Smyth Many are far more - many are actually traitors.

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Chris Hulme 30 Nov 2016 10:05PM

Funny money, incompetent governments and Keynesian central bankers.

What's not to like?

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David Smart 30 Nov 2016 9:24PM

The Euro structure was always arrogant, wrong and dangerous, a typical French project now pushed by Germany. Germans were promised pre-EU that they would never have to support other countries' euros (currencies).

Which lies will come next?

Flag

Eddie hooper 1 Dec 2016 7:23AM

@David Smart And what's so ironic is that Germany has completely turned the tables on France. It really is Germany's poodle. The Germans are laughing all the way to the bank.

Not Deutsche Bank though :)