

No. 354 March 2010

## The Patsy Revolt of 2010

*By Bill Bonner*

26 March 2010

*03/12/10 Mumbai, India – “Masked youths...attacked the head of Greece’s largest trade union, who was addressing the crowd, and hurled stones at the police. GSEE union boss Yiannis Panagopoulos traded blows with the rioters before being whisked away, bloodied and with torn clothes.”*

*The Daily Mail account put the blame for these disturbances on Germany’s finance minister, who warned the Greeks that “the German government does not intend to give a cent.” At least Bild, a popular German newspaper, was trying to be helpful. It suggested that Greece sell Corfu...and that Greeks get up earlier and work harder.*

*Meanwhile, from Iceland comes news that every voter with an IQ above air temperature has cast his ballot against a bailout plan. The Icelanders were slated to make good \$5.3 billion in bank losses. But why shackle common voters to the banks’ losses? The plan was so outrageous and so unpopular that Iceland’s normally compliant Prime Minister called for a referendum. Given a chance to vote on it, 93% said no. The other 7% probably read it wrong.*

*Insurrection is in the air. In England, government employees are preparing the biggest strike since the '80s. In America, dissatisfaction with Congress is at record highs; four out of five of those polled say, “Nothing can be accomplished in Washington.”*

[Click here to read article.](#)

This article was published by [The Daily Reckoning](#) online on 12 March 2010.

Articles in the *Perspectives* series plus a large library of books, studies, speeches, articles and DVDs on a wide range of public policy issues can be found at [www.nzbr.org.nz](http://www.nzbr.org.nz)

**Related studies and commentary:**

### **Naive Keynesianism and Other Fallacies**

An article first published in the *New Zealand Centre for Political Research Weekly*

10 June 2009

By Roger Kerr

[\[Full Text\]](#)

### **Should Keynes have a seat at the G20 table**

An article first published in the *Australian Financial Review*

28 March 2009

By Stephen Kirchner

[\[Full Text\]](#)

### **Submission on the Budget Policy Statement 2009**

A submission by the New Zealand Business Roundtable

January 2009

[\[Full text\]](#)

### **Restraining Leviathan – A Review of the Fiscal Responsibility Act 1994**

A book published by the New Zealand Business Roundtable

November 2004

By Bryce Wilkinson

[\[Full text\]](#)

*If you have received this email from a friend or colleague and wish to subscribe, [please click here](#).  
If you wish to unsubscribe from the Roundtable mailing list, [please click here](#).*