



Re-Define Press Release – Greek Referendum 31st October 19:45 CET

Please find below Re-Define's Quick Comments on the Greek decision to hold a referendum.
All comments attributable to **Sony Kapoor**, Managing Director, Re-Define an Economic Think Tank.

“No matter what happens in the Greek referendum, it will have a material impact on the Euro crisis.”

“For Papandreou to win the referendum, Greek banks and social security funds may need to be ring-fenced from any haircuts in order to make the package more economically and politically attractive to the Greek people.”

“Papandreou is caught between the devil and the deep sea. Such a referendum would be next to impossible to win under the current circumstances but if he does not hold one, he will lose his slender 3 vote majority as members of parliament rebel.”

“With the scale of adjustment being asked of Greek citizens, a referendum would be good for democracy and legitimacy but it’s very hard to see how it can possibly be won.”

“With an irresponsible opposition that is promising Greek voters the moon, it is very difficult to see how this referendum could be won under the on-going gut-wrenching austerity.”

“This is just the latest twist in the unfolding Greek tragedy.”

“This is a microcosm of the broader conflict at play during the crisis. Measures that may be good for crisis management keep bumping up against ‘messy’ democracy and accountability has been sharply undermined.”

“An unprecedented conflict is in the making. The will and suffering of the people confronts the very harsh financial and political reality that Greece faces.”

"The decision is good for democracy but is likely to make the Euro crisis worse by heightening uncertainty in this very fragile environment."

Please email Media@re-define.org for further Comments and Analysis or call [+44-7986849865](tel:+447986849865)

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