

**From:** "Noam Chomsky" <[REDACTED]>

**To:** "jeffrey E." <jeevacation@gmail.com>

**Subject:** RE: Re:

**Date:** Mon, 29 Jun 2015 19:35:10 +0000

**Inline-Images:** image001.png

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I'd like to talk to him about it. Looks quite different to me. Israel has been taking huge risks since the 1970s, more as the years continue.

On Greece, we're talking past each other. I agree that the payoff to the northern banks goes through the IMF. My point is quite different. The debt is "odious," and need not be repaid by the people of Greece, who didn't incur it, and have already suffered bitterly so that northern banks can profit. Right now the Troika pretty clearly intends to humiliate Syriza to ensure that no one in Europe gets funny ideas about democracy and decides to challenge the rules laid down by the masters.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]

**Sent:** Sunday, June 28, 2015 10:44 PM

**To:** Noam Chomsky

**Subject:** Re:

barak is great at geopolitics. . he said that zionism was a answer to sitting and waitng in the shetl for something to happen, . taking no risk, . . he said that it was the current mentality not to take risks. . and a wake up call ala soccer or calamity would be needed. .

I smile when i read your financial analysis of the greek issue and guess you do the same when you read my language synopsis. Of course the money goes to the french and german banks. . it needs to be accounted for by going through the IMF. . the answer in the past would have been inflation, but unemployment on a global scale has closed that avenue, . zero interest rates are dangerous for the future, , as the yearly interest is so low, principle additions are virtuallly free. when the interest rates returns to anywhere near historical averages. the percentage of GDP , will be huge that will be needed for past debt. . this is currently only a mediteraen game of chicken. not nice for the people in the country, but greece really has no tax collections system , and a large part of the economy is black. a very large part . so no austerity or tax regime will have much real effect. so you can sleep easy.

On Sun, Jun 28, 2015 at 10:28 PM, Noam Chomsky <[REDACTED]> wrote:

According to economists who have been trying to investigate the details, about 90% of the payments to Greece actually go to the German and French banks who made risky investments and want to be paid off. So in effect Greeks are paying the northern banks for debts that the people never incurred. These should, I think, be considered "odious debts," and radically restructured or cancelled.

Interested to hear about Barak. Wouldn't have expected it.

**From:** jeffrey E. [mailto:jeevacation@gmail.com]

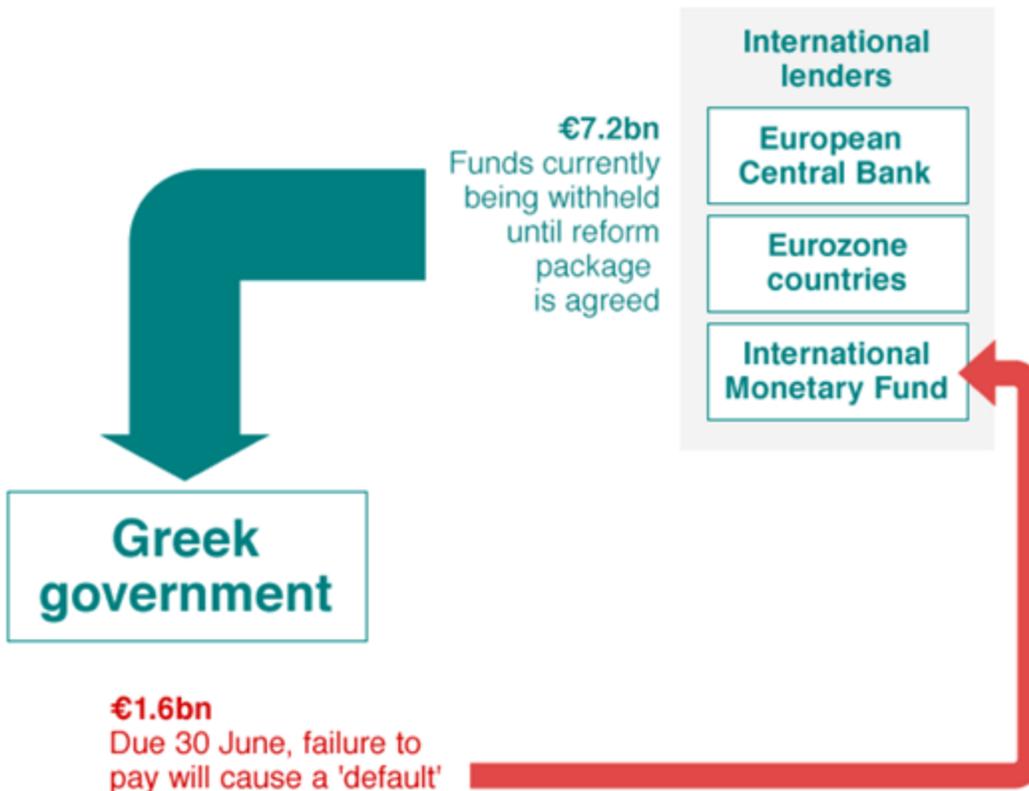
**Sent:** Sunday, June 28, 2015 5:43 AM

**To:** Noam Chomsky

**Subject:**

## Greece's circular repayment situation

Country needs new bailout funds to pay back earlier bailout



I thought this chart was a great example of what i have been telling you. // right pocket to left pocket. . the accounting for it is even stranger. . as it is an interest payment , they record income. ? if the interest rate is high, you would call it predatory lending. if it was low you would call it a bail out. all silly.

2 . the Chomsky questions? ..

3. Ehud agrees with a great deal of your views . disagrees with some observations of yours. has great respect for you.

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