

Yanis Varoufakis

thoughts for the post-2008 world



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Contact name: Christoph Zenger

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Comment: Dear Mr. Varoufakis Given the desperate state of the Greece economy I would like to propose the introduction of a parallel currency, let's name it GIB (Greece

Infrastructure Bills). It will be issued just for investments in the infrastructure and not for consumption – state employees would still be paid in Euro. But a very large (multi-billion) infrastructure-program can be set up and financed by GIB's. It's a simple fiat money, where you don't need gold, silver and also no debt and no credit from international banks or states. We should, however, not name it money because it could raise problems with the monopolistic European Central Bank. But anyway, Greece can just print it at almost no costs or just book it in a (state-owned) bank. Furthermore and really essential is the fact, that the state of Greece declares the GIB as a legal means of payment, besides the EURO (not instead!). As such it will be accepted at least by all Greek economic entities, as e.g. the employees can pay for their taxes with the GIB's. As it is just issued for investment purposes with the hope of reducing unemployment significantly it will not be inflationary at all. A similar system has been installed by Hjalmar Schacht in the 30ies leading to the so called German Miracle. With the GIB I not just hope for a economic miracle in the beautiful and beloved Greece but I strongly believe it could become true. For a short answer I would like to thank you very much in advance. Good luck and best regards Christoph Zenger Dr. rer. pol. Säumerstrasse 18 CH-8832 Wollerau zengerchristoph@bluewin.ch P.S: For further literature see also „The Chicago Plan Revisited, Jaromir Benes and Michael Kumhof, Revised Draft of February 12, 2013. By the way, I believe such parallel GIB's would also be a favour for the spanish (SIB) and portuguese (PIB) economy, perhaps even for Italy (IIB) and France (FIB). Even in Switzerland there is an initiative („Vollgeldinitiative“) seeking to get rid of debt issued money by the banks!!!

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