

[text] **Will fear dictate how the Greek people vote? (2015.06.30)**

Source: [ACFX Forex Broker](#) The European Commission President Jean-Claude Juncker yesterday issued a statement that was a clear warning to the Greek people. A “No” vote “would signal that Greece wants to distance itself from the euro zone and Europe”. This is a comment that I take great exception to. There is no mechanism or legal remedy that will force Greece out of the Eurozone. A few years ago the city of Detroit was declared Bankrupt and there are now fears that the US state of California could go the same way. There was never any talk of Detroit printing its own currency and I am sure that the administration of California is not contemplating the introduction of its own Dollar. The Balkan country of Montenegro does not have its own currency. Even though it is not a member of either the European Union or Eurozone the Montenegro Government has decided to adopt the Euro for reasons of price stability. The Greek Government will therefore have no legal obligation to ditch the Euro however in reality it would be difficult to see how the State can carry on and honor its obligations to its public servants, pensioners and local creditors. In this case the Greek Government may have to resort to printing a new Drachma that will run in parallel to the Euro. Effectively Greece will have a dual currency system. Such a system has existed for many years in Central and Latin America where local currency is legal tender but businesses prefer to transact in US Dollar. As for Greece being forced out of Europe Juncker has overstated the consequences of a “No” vote as the European Union

consists of countries that belong to the Euro area and others such as the United Kingdom, Denmark, Sweden who have retained their local currency. Juncker's comments were made to influence the democratic process in a sovereign nation within the European Union and as such is bordering into the realms of political interference. These comments will not be the last made over the coming days leading up to Sunday's referendum vote. Talk of exiting the Eurozone will now be weighing heavy in the thoughts of the Greek electorate. A Vote for "No" campaign will inevitably force the Greek Government to introduce a new local currency whereas a "Yes" vote will condemn Greece to even more austerity and social unrest. If I was a citizen of Greece I would be very split on how to vote and I assume the majority of Greeks would probably have the same feelings. Logically for all the promise of more austerity a "Yes" vote at least maintains the status quo. It can only be hoped that post the election the decision makers in Brussel and Berlin take note of what has gone and make a serious effort to tackle the European Union's chronic debt problem. My heart however is telling me to vote "No" and take my chances outside the Eurozone. If the Germans want their money back then they need to address the concerns and worries of the Greek people. [/text]