

Press Kit

„Who is saving whom? - The crisis as business model at the expense of democracy and social security“

A film by Leslie Franke and Herdolor Lorenz
Produced by Kern Filmproduktion GmbH, Hamburg
2015, 104 Min

Content Press Kit

1. Short Synopsis
2. Long Synopsis
3. Cast

Further information about the participatory financing and distribution content of the film, as well as the filmography of Leslie Franke and Herdolor Lorenz, the film credits and film stills can be accessed on our website www.whos-saving-whom.org.

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1. Short Synopsis

Banks and countries have been saved for the last five years. While politicians are creating more and more new rescue funds, people all over Europe are working again for pittance. Rescue activity everywhere, but no salvation is in sight. For the big banks, the financial crisis is primarily a business model. And the constantly "upset" and "disappointed" finance markets appear to be a very special beast that needs to be jollied along.

Who then is saving whom? The rich the poor? The politicians the banks? The rescue parachutes Europe? Or the tax payers saving a few individuals?

After WATER MAKES MONEY and BAHN UNTER DEM HAMMER, the new film by Leslie Franke and Herdolor Lorenz illustrates the base of the problems that concerns us all. On February 11, 2015 the film ought to be viewed simultaneously at as many places as possible- and a day later, the film will start playing in theatres.

2. Long Synopsis

Who profits from this so-called crisis? The new documentary „Who's saving whom“ by the filmmakers Leslie Franke and Herdolor Lorenz from Hamburg (the creators of „Water makes Money“ 2011 and „Bahn unterm Hammer“, 2007). The film will have a simultaneous opening on February 11, 2015, in at least 150 cities all over Europe.

For six years now, politicians have been creating more and more rescue parachutes for saving banks and countries. According to them, whole national economies would

disintegrate if the „system relevant“ banks would not be saved; and if individual nations would not be saved from bankruptcy of the state, the whole EU would fall apart. Thus, it was indisputable to spend billions of tax money for rescue parachutes, since in the end, the citizen and tax payer would save himself this way. The film „Who's saving whom?“ shows who is really being saved. It was never really about saving the Greeks, the Spanish or the Portuguese ...

It would certainly be inappropriate and conspiratorial to claim that the banks and their creditors had planned the financial crisis, but when getting to the bottom of things – as the film does – it becomes apparent that especially them, who played a big part in causing the finance and euro crisis, made a big profit from the crisis. They managed to transform the financial crisis into a profitable business model.

Right to have debts instead of social rights

Saving ailing banks turns into the possibility to systematically abolish job protection as well as social and worker's rights. In an interview with the Wall Street Journal on February 13, 2012, Mario Draghi – former vice-president of Goldman Sachs and current president of the European Central Bank (ECB) – does not pretend otherwise: „The European social model has already gone“. Saving the Euro and with that the Euro zone would cost a lot of money. But that would also imply to say good bye to the European social model.

The EU-wide rescue politics is shown in the film to be a further milestone of neoliberal development, in the course of which the rich will become richer and the poor poorer and poorer. Money will be squeezed out of individual and national budgets, in favor of the financial world. Social rights will be replaced by the right to debt. Debt is a tried and tested means to prevent people from thinking and acting independently. This is shown for example in the American university system: There is hardly an American student who does not leave University with a huge private debt, so massive that most people are not able to pay it off during their whole life. We have not yet reached that stage in Europe. But everywhere where the Troika decides how debt can reliably be serviced, it is mainly through the abolishment of public services such as schools, universities, health care and retirement. The magic word is privatization. Pupils become recipients of services, patients turn into customers.

Not only private households are getting increasingly into debt, but also nations. Since the crisis of 2007, the national debt of the so-called western nations has on an average almost doubled – not only because of the ongoing bank rescue. For the one side to be able to raise debt, the credit institutions have little obstacles to give away credits. For example with the help of the zero interest policy, but also with derivatives that make it possible for the banks to give unlimited credits having very little equity. Thus, Mario Draghi is putting a lot of effort to develop a concept, together with the world's biggest hedge fund „Blackrock“, with the goal to reinstall trust in derivatives. The „solution“ that came out of this: The European Central Bank now wants to buy ailing credit securitizations – in an amount of a billion Euro in tax money!

This is how it came about, that nowadays the debt of the general population is the fortune (credits) of the few super rich individuals. Even more than before the crisis, the creditors are in control of the states and private debtors. The blind pursuit of economic growth is of no help here.

But there is another way

The film „Who's saving whom“ however does not spread the message of hopelessness. It shows various examples how money is redistributed from top to bottom, especially through debt relief. A political alternative are so-called debt audits, in the way they are done in Spain and Latin America. In Ecuador it led to a successful complete national debt relief. In Island, in several popular votes the bank rescue by the citizens was rejected. The creditors were not compensated. In the US, there are organized debt strikes, where people collectively refuse the amortization of their private debt. These may not be revolutionary steps, but certainly steps in a direction where there are no alternatives.

A film that concerns us all

Given the power of the finance market, the general welfare only has a chance when citizens start to recognize their interest in the „game of billions“, and to see through the main structures and mechanisms of the finance capital. That concerns the grown-ups of today but at least as much the tomorrow's adults. „Who's saving whom“ is meant to be a tool thereto.

The makers of „Who's saving whom“ care very much that the film, but especially its message, reaches as many people as possible. In order for a lot of people in Europe (and beyond) to see the film as soon as possible, and show it to others, the film is made available from the starting day to everyone who is interested in organizing a screening, be it in a movie theatre or somewhere else. More information how to organise a screening and information to the film, can be found at www.whos-saving-whom.org.

3. Cast

Activists against evictions in Spain | Activists of Occupy Wall street (USA) | Employees of the Hellenic Broadcasting Corporation ERT in Greece that was closed down in 2013 | Professor Dr. Gunnar Beck, University of London (UK) | Prof. William Black, US-bank regulator 1984 – 89, Professor of Economics and Law at the University of Missouri-Kansas City (USA) | Prof. Anthony Coughing, Director of The National Platform EU Research | Juan Ignacio Crespo, Journalist, former Reuters Spain (ES) | Petros Christodoulou, director of the national bank of Greece (GR) | Satyajit Das, expert in finance derivatives (AUS) | Maria Delivanis-Negroponti, head mistress of the school of economics of Macedonia (GR) | Lucía Figar, minister of education in Madrid (ES) | Heiner Flaßbeck, state secretary of Lafontaine 1998-99 (DE) | Olafur Hauksson, finance prosecutor (IS) | Brian Hayes, deputy minister of finance, Ireland (IR) | Stefan Heidenreich, scientist, author of the book “Mehr Geld“ (“More Money”) (DE) | Jorge Jurado, ambassador of Ecuador in Germany (EC) | Dennis Kelleher, NGO „Better Markets“ (USA) | Oskar Lafontaine, German minister of finance 1998-99 (DE) | Carlos S. Mato, economist, Spanish Citizen Debt Audit Platform (ES) | Thoroleur Matthiasson, professor for economics, Reykjavik (IS) | Alberto Mayor, NGO “Ecologistas en Acción” (ES) | Rafael Mayoral, lawyer within the Platform for People Affected by Mortgages (ES) | Cristóbal Montoro, Spanish minister of finance (ES) | Guiomar Morales, Spanish Citizen Debt Audit Platform (ES) | Stefanie Nutzenberger, managing board of the union Verdi (DE) | Prof. Andrew Ross, Department of Social and Cultural Analysis at NYU (USA) | Steingrímur Sigfusson, minister of finance in Island, 2009-13 (IS) | Prof. Hans-Werner Sinn, Institut for Economic Research (DE) | Stelios Stavridis, director of the Greek privatization fund TAIPED until August 2013 (GR) | Frank-Walter Steinmeier, SPD (DE) | Margret Tryggvadóttir, member of the parliament of the „Citizen Movement“ until 2013 (IS) | Juan Torres, professor of economics, Attac Spain (ES)