

„Who is saving whom? - The crisis as a business model“

A film from Leslie Franke and Herdolor Lorenz
2015, 103 Minutes 20 Sec.

„Who is saving whom?“ is not just another bank rescue and Euro rescue film. It reveals much more what it is that all the “rescues” hide, right up to the present day tragedy of Greece. The radical alteration of society in Europe. The transformation of private debt into public debt which has been papered over and presented as a “rescue” has not only driven democracy to absurdity. It has shaken societies which consider themselves socialist societies with rule of law to their foundations. No one formulates this better in the film than Mario Draghi, who as a one time vice president of Goldman Sachs and present president of the ECB steers the economies in the Euro area: *“The European social model is history”. “Saving the Euro will cost a lot of money. That means we will have to take leave of the European social model”*. For seven years now the rescue is taking place with the help of hundreds of Billions of public money.

„Who is saving Whom?“ shows what remains hidden. A tremendous redistribution from the bottom to the top. Before the crisis the rich of the world owned three times more than the yearly GDP of the world. After seven years of “crisis” they now own four times as much. Now there are again people working for starvation wages. Rescuing is taking place, for the 99% however, there is no sign of a rescue.

Many Europeans think of Greece as a country which has lived beyond its means, and which in spite of expensive aid is unwilling to reform - a bottomless barrel. **“Who is saving Whom?”** reveals that the expensive rescue packages since 2010 rescued exclusively only the creditors, the banks, the hedge funds and the insurances. When in 2011 the head of the Greek government A. Papandreou demanded a national referendum on this matter he was replaced, seemingly in a putsch, by the council of Europe. Replaced by a so called technocrat, Lukas Papademos. Exactly the person who, together with the investment bank Goldman Sachs, had by deceit brought Greece into the Euro zone. His job now was to enforce the conditions of the credit: Destruction of the health insurances and pensions, deregulation of labor laws, privatization of public assets etc.

The rescue policies practiced throughout the EU, not just in Greece, are proven in the film to be a milestone in neo-liberal development which makes the rich richer and the poor poorer. Both private and state budgets are being fleeced in favour of the financial world. Social rights are being replaced by the right to debt. Debts are the medium by which people are being prevented from thinking and behaving freely. The film shows how this has been functioning in the USA for some time now. Students leave university with a load of debt. Debt which often cannot be paid back. One works a whole life long to pay back the debt. That's how the banks love it:

“Who is saving Whom?” shows the beginnings of this development when after seventy years of relative stability the financial world was deregulated. The financial world immediately used its new freedom to develop those new financial derivatives which today dominate the economy. The film demonstrates the usage of and the enormous danger from derivatives. But it also shows the possibilities of defence, as in Iceland, where international capital was not saved, but rather a redistribution from the top to the bottom took place. TIP-Berlin: *“Whoever does not wake up from his neo-liberal slumber when viewing **“Who is saving Whom?”** is lost forever. The Film should be capable of getting even the most lethargic citizen of Europe up from his sofa and on to the barricades.”*

www.whos-saving-whom.org