Beware of Greeks Bearing Bonds

As Wall Street hangs on the question “Will Greece default?,” MICHAEL LEWIS heads for riot-stricken Athens, and for the mysterious Vatopaidi monastery, which brought down the last government, laying bare the country’s economic insanity. But beyond a $1.2 trillion debt (roughly a quarter-million dollars for each working adult), there is a more frightening deficit. After systematically looting their own treasury, in a breathtaking binge of tax evasion, bribery, and creative accounting spurred on by Goldman Sachs, Greeks are sure of one thing: they can’t trust their fellow Greeks.
I’d arrived in Athens just a few days earlier, exactly one week before the next planned riot, and a few days after German politicians suggested that the Greek government, to pay off its debts, should sell its islands and perhaps throw some ancient ruins into the bargain. Greece’s new socialist prime minister, George Papandreou, had felt compelled to deny that he was actually thinking of selling any islands. Moody’s, the ratings agency, had just lowered Greece’s credit rating to the level that turned all Greek government bonds into junk—and so no longer eligible to be owned by many of the investors who currently owned them. The resulting dumping of Greek bonds onto the market was, in the short term, no big deal, because the International Monetary Fund and the European Central Bank had between them agreed to lend Greece—a nation of about 11 million people, or two million fewer than Greater Los Angeles—up to $145 billion. In the short term Greece had been removed from the free financial markets and become a ward of other states.

That was the good news. The long-term picture was far bleaker. In addition to its roughly $400 billion (and growing) of outstanding government debt, the Greek number crunchers had just figured out that their government owed another $800 billion or more in pensions. Add it all up and you got about $1.2 trillion, or more than a quarter-million dollars for every working Greek. Against $1.2 trillion in debts, a $145 billion bailout was clearly more of a gesture than a solution. And those were just the official numbers; the truth is surely worse.

The Germans wanted to be even more German; the Irish wanted to stop being Irish. All these different societies were touched by the same event, but each responded to it in its own peculiar way. No response was as peculiar as the Greeks’, however: anyone who had spent even a few days talking to people in charge of the place could see that. But to see just how peculiar it was, you had to come to this monastery.

I had my reasons for being here. But I was pretty sure that if I told the monk what they were, he’d throw me out. And so I lied. “They say this is the holiest place on earth,” I said.

“Well, why have you come?” he asked.

“Just follow the monks after they rise,” he said. Then he looked me up and down more closely. He wore an impossibly long and wild black beard, long black robes, a monk’s cap, and prayer beads. I wore pressed black slacks. The Germans wanted to be even more German; the Irish wanted to stop being Irish. All these different societies were touched by the same event, but each responded to it in its own peculiar way. No response was as peculiar as the Greeks’, however: anyone who had spent even a few days talking to people in charge of the place could see that. But to see just how peculiar it was, you had to come to this monastery.

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How on earth do monks wind up as Greece’s best shot at a Harvard business school case study? I work up the nerve to ask.

white running shoes, light khakis, a mauve Brooks Brothers shirt, and carried a plastic laundry bag that said EAGLES PALACE HOTEL in giant letters on the side. “Why have you come?” he asked.

That was a good question. Not for church; I was there for money. The tsunami of cheap credit that rolled across the planet between 2002 and 2007 has just now created a new opportunity for travel: financial-disaster tourism. The credit wasn’t just money; it was temptation. It offered entire societies the chance to reveal aspects of their characters they could not normally afford to indulge. Entire countries were told. “The lights are out, you can do whatever you wish.” Icelanders wanted to stop fishing and become investment bankers, and to allow their alpha males to reveal a theretofore sup-
The Greek people never learned to pay their taxes. Because no one ever did it punished. It’s like a gentleman not opening a door for a lady.

It spends far more on supplies than the European average—and it is not uncommon, several Greeks tell me, to see nurses and doctors leaving the job with their arms filled with paper towels and diapers and other medical items for their own personal use.

Where waste ends and theft begins almost doesn’t matter, the one mask and thus enables the other. It’s simply assumed, for instance, that anyone who is working for the government is meant to be bribed. People who go to public health clinics assume they will need to bribe the doctors to actually take care of them. Government ministers who have spent their lives in public service emerge from office able to afford multi-million-dollar mansions and two or three country homes.

The easiest way to cheat on one’s taxes was to insist on being taxed at the objective value—cheated (one big reason why Greece has the highest percentage of self-employed workers of any European country).

And yet he still runs late. The place generally seems as if even its better not obviously nervous—arrived with a notebook filled with fieldwork to low-status work in the back office, where they could do it can take seven or eight years to get prosecuted. So in practice no one bothers.

The systematic lying about one’s income had led the Greek government to estimate that it was in fact rigged to enable an entire society to cheat on their taxes. As he rose to leave, he pointed out that the waitress at the hotel coffee house had already suffered denouements, after their attempts to blow the whistle on colleagues who had accepted big bribes to sign off on fraudulent tax returns. Both had been removed from high-status fieldwork to low-status work in the back office, where they could do nothing but accept bribes. One reason no one is ever prosecuted—apart from one who does not want to pay, and who gets caught, doing it—is that the Greek courts take up to 15 years to resolve tax cases.

Astonishingly, it’s widely believed that all 300 members of the Greek Parliament declared the real value of their houses to be tax-free—cheated (one big reason why Greece has the highest percentage of self-employed workers of any European country). It’s even worse. As he told me, I discovered that the only Greeks who paid their taxes were those who could not avoid doing so—the salaried employees of the government, who give the building permits don’t inform the Treasury,” says one of the Greek’s big newspapers that had mentioned to me in passing that his reporters had cultivated sources inside the country’s revenue services. They’d done this not so much to expose tax fraud—which was so common in Greece that it wasn’t worth writing about—to find drug lords, human smugglers, and other, darker sorts. A handful of the tax collectors out of the equation—which generates a so-called “objec-

The evening after I met with the minister of finance, I had coffee with one tax collector at one hotel, then walked down the street and had a beer with another. Both had been removed from high-status fieldwork to low-status work in the back office, where they could do nothing but accept bribes. Neither wanted anyone to know he had talked to me, as they feared losing their jobs in the tax agency. And so let’s call them Tax Collector No. 1 and Tax Collector No. 2.

Collective tax cheating was as least as credible as its scope: an estimated two-thirds of Greek doctors reported incomes under 12,000 euros a year—which meant, because incomes below that amount weren’t taxable, that even plastic surgeons making mil-

As he finishes his story the finance minister stresses that this isn’t a simple matter of the government lying about its expenditures. “What?”, he says, “I wasn’t at all due to misreporting,” he says. “In 2009, tax collection disintegrated, because it was an election year.”

“Why?”

“The first thing a government does in an election year is to pull the tax collectors off the streets.”

You’re kidding!”

He smiles. “And even then it’s all handwritten, one-by-one. No computers. No software. It’s all done by hand. And no one is ever prosecuted.”

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that others might discover he had spoken to me—also arrived with a binder full of papers, only his was stuffed with real-world examples not of Greek people but Greek companies that had cheated on their taxes. He then started to rattle off examples ("only the ones I personally witnessed"). The first was an Athenian construction company that had built seven giant apartment buildings and sold off nearly 1,000 condominiums in the heart of the city. Its corporate tax bill honestly computed came to 15 million euros, but the company had paid nothing at all. To evade taxes it had done several things. First, it never declared itself a corporation; second, it employed one of the dozens of companies that do nothing but create fraudulent receipts for expenses never incurred and then, when the tax collector stumbled upon the situation, offered him a bribe. The tax collector blew the whistle and referred the case to his bosses—whereupon he found himself being tailed by a private investigator, and his phones tapped. In the end the case was resolved, with the construction company paying 2 million euros. "Afer that I was taken off all tax investigations," said the tax collector, "because I was good at it."

He returned to his thick binder full of cases. He turned the page. Every page in his binder held a story similar to the one he had just told me, and he intended to tell me all of them. That's when I stopped him. I realized that if I let him go on we'd be there all night. The extent of the cheating—the amount of energy that went into it—was breathtaking. In Athens, I several times had a feeling new to me as a journalist: a complete lack of interest in what was obviously shocking material. I'd sit down with someone who knew the inner workings of the Greek government: a big-time banker, a tax collector, a deputy finance minister, a former M.P. "I'd take out my notepad and start writing down the stories that spilled out of them. Scandal after scandal poured forth. Twenty minutes into it I'd lose interest. There were simply too many: they could fill libraries, never ending."

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The Greek state was not just corrupt but also corrupting. Once you saw how it worked you could understand a phenomenon which otherwise made no sense at all: the difficulty Greek people have saying a kind word about one another. Individual Greeks are delightful, funny, warm, smart, and good company. I left two dozen interviews saying to myself, "What great people!" They do not share the sentiment about one another: the hardest thing to do in Greece is to get one Greek to compliment another behind his back. No success of any kind is regarded without suspicion. Everyone is pretty sure everyone is cheating on his taxes, or bribing politicians, or taking bribes, or lying about the value of real estate. And this total absence of faith in one another is self-reinforcing. The epidemic of lying and cheating and stealing makes any sort of civic life impossible; the collapse of civic life makes any sort of civic life impossible; the collapse of civic life only encourages more lying, cheating, and stealing. Lacking faith in one another, they fall back on themselves and their families. The structure of the Greek economy is collective, but the country, in spirit, is the opposite of a collective. Its real structure is one of its altogether unprecedented transformation in recent years. A center of Athens, May 5, 2010; George Papaconstantinou, Greece’s finance minister, on the roof of his office building in Athens.

Road to Perdition

Kneeling on nothing else about the Vatopedi monastery except that, in a perfectly corrupt society, it had somehow been identified as the soul of corruption, I made my way up to the north of Greece, in search of a bunch of monks who had found new, improved ways to work the Greek economy. The first stage was fairly easy: the plane to Greece’s second city of Thessaloniki, the car being driven along narrow roads at nerve-racking speeds, and a night with a lot of Bulgarian tourists at a surprisingly delightful hotel in the middle of nowhere, called the Eagles Palace. There the single most helpful hotel employee I have ever met (ask for Olga) handed me a stack of books and said wistfully how lucky I was to be able to visit the place. The Vatopedi monastery, along with 19 others, was built in the 10th century on a 37-mile-long-by-6-mile-wide peninsula in northeast Greece, called Mount Athos. Mount Athos now is severed from the mainland by a long fence, and so the only way onto it is by boat, which gives the peninsula the flavor of an island. And on this island no women are allowed—no female animals of any kind, in fact, except for cats. The official history ascribes the ban to the desire of the church to honor the Virgin, the unofficial one to the problem of monks hitting on female visitors. The ban has stood for 1,000 years. This explains the high-pitched shrieks the next morning, as the ancient ferry packed with monks and pilgrims pulls away from the dock. Dozens of women gather there to holler at the tops of their lungs, but with such good cheer that it is unclear whether they are lamenting or celebrating the fact that they cannot accompany their men. Olga has told me that she was pretty sure I was going to need to hike some part of the way to Vatopedi, and that the people she has seen off to the holy mountain don’t usually carry with them anything so redolent of the modern material world as a wheelchair bag. As a result, all I have is an Eagles Palace plastic laundry bag with spare underwear, a toothbrush, and a bottle of Ambien.

The ferry chugs for three hours along a rocky, wooded, but otherwise barren coastline, stopping along the way to drop monks and pilgrims and guest workers at other monasteries. The sight of the first one just takes my breath away. It’s not a building but a spectacle: it’s as if someone had taken Assisi or Todi or one of the other old central-Italian hill towns and slapped it down on the beach, in the middle of nowhere. Unless you know what to expect on Mount Athos—it has been regarded by the Eastern Orthodox Church for more than a millennium as the holiest place on earth,
Byzantine emperors—these places come as a shock. There’s nothing modest about them; they are grand and complicated and or -

I fear that I might be tossed out of the monastery before I got

And for the rest of us, just

The Greek newspapers, they call us a corporation, but I ask

STYLED BY JESSICA DIEHL; GROOMING PRODUCTS BY FRÉDÉRIC FEKKAI; GROOMING BY ASSUMPTA CLOHESSY; PROPS STYLED BY LILI ABIR; PHOTOGRAPHED AT PEELS; FOR DETAILS, GO TO VF.COM/CREDITS

...n 2001, Greece entered the European Monetary Union, swapped the drachma for the euro, and acquired for its debt an implicit European (read German) guarantee. Greece could now borrow at roughly the same rate as Germans—a 18 percent but 5 per-

...paid the euro. In theory, to maintain budget deficits below 3 percent of G.D.P., in practice, all they had to do was cook the books to show that they were hitting the targets. Here, in 2001, entered Goldman Sachs, which engaged in a series of apparently legal but none-

Greece, highway tolls, airport landing fees, future receipts from the national lot-

...or the 1960s, Greeks generally could bribe the middleman to be lenient. As long as a loan was guaranteed in one way or another, it was considered a good deal and was considered a good deal.

The Venetian occupation

...after the Ottoman occupation, but the Venetians couldn’t hold on for long, and the Ottomans took over. The Venetians had been in control of the eastern Mediterranean for over 200 years, and they left a legacy of war and destruction.

...of massaging the index.”

...people noted that Greece’s numbers were never assumed to add up. A former I.M.F. official turned economic adviser to former Greek prime minis-

...bankers also taught the Greek -government how to securitize future receipts from the national lot-

...amounted to only half the Greek debt. That is, the amount of money the Greek government had borrowed to fund its opera-

...in an index of what the population spends its money on. This index was designed to be an indicator of consumer spending, and it was called the CPI (consumer price index).

...we see the guy who created all these numbers,” a former Wall Street analyst of European econo-

...made him a hero for our times. “Jackson is quintessen-

...Mamie Gummer, Meryl Streep’s oldest daughter.

...in the American politics, but 30 seconds

...ontificate all you want about populism

...opinion on whether he was a great

...or an American Hitler. For an actor, those

...am not a terribly holy man, he explains, if

...beard alone has experienced more than a lesser man’s entire body.”

...Vatopaidi’s front gate glances at

...would not, in the end, run up debts that other coun-

...have mortgage loans either. Of course, Greece

...lenders assumed that a loan to Greece was as good as guar-

...how to disavow their obligations.

...of making the index.”

...with tax on gas and alcohol, and tobacco. Greek-government statisticians did things like remove (highly convenient) the forests of Greece from the consumer price index the day inflation was measured. “We went to see the guy who created all these numbers,” a former Wall Street analyst of European econom-

...the mere fact that I don’t have

...long dark shaggy beard, fog of

...a fat young monk who looks a bit like Jack Black glares at me, as

...a beard will expose me as a not terribly holy man, he explains, if

...the historians, the Ottomans, the Greeks, the Venetians, the

...the family of Arsenios was a Syrian

...tribes in the euro area would be forced to repay. In particular they needed to show budget deficits under 3 percent of their gross domestic product, and inflation running at roughly Ger-

...bankers and government officials have found themselves in the uncomfortable position of watching the Greek economy and its creditors be brought to their knees. The Eurozone is on the verge of a crisis, and the Greek government has been forced to ask for a bailout from the other Eurozone countries.

...can be identified was sold for cash up front, and spent. As

...But coming out of the church I finally get seized: a roundish

...the mauve Brooks Brothers shirt, though right through the service

...the place, I do what I can to fit in. I follow the monks

...to settle into my surprisingly comfortable cell,

...the monastery before I got the

...views of the monasteries and try-

...following a map with thumbnail sketches of the monasteries and trying to determine where the hell I am meant to get off the boat; he introduces himself.

...to the land of the Greek Orthodox. It is named for Mount Athos, the

...the monk who meets me at Vatopaidi’s front gate glances at

...days, months, years?” says Father Arsenios.

...a loan. There was no consumer credit in Greece:

...that a loan to Greece was as good as guar-

...a bank to be a bank ("I had a crush on a girl who was a dancer") and graduated from Juilliard. He claims to have been “a bona fide pizza-faced dock” while growing up, but his exuberant charisma has already catapulted him to the ranks of showbiz royalty as the fiancé of actress Mama Gummer, Meryl Streep’s oldest daughter.

...the point of the rollicking emo-rock musical is its

...the Greek government more than 70 years. The

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Lindsay Lohan was talking again about her July 6 hearing—turn you around and see your dad crying and normally you’d be, like, happy that your behaviour has caused so much trouble. “You turn around and you see your dad crying and normally you’d be, like, happy that your behaviour has caused so much trouble.” Lindsay told me. “It could have just been a moment. It wasn’t anything serious or taking a chance on her,” said an agent.

Lindsay’s plan to star in a Linda Lovelace biopic isn’t winning back the confidence of many people in Hollywood, either, some have even voiced skepticism as to whether the woman best known for her expertise at flattering the real reason for your so-called ‘exhaustion,’” Robinson wrote, warning Lindsay that she would be held “personally accountable” for losses caused by her behaviour. Her behaviour had already “resulted in hundreds of thousands of dollars in damage.”

That whole situation was so ridiculous,” Lindsay told me. “It could have just been a private photo or a private screen. It ruined people’s access to the stock. Why would you ever harm your own film like that?”

But more than anything, it seemed to harm Lindsay’s bankability. In August, Lindsay was featured in an episode of the TV show ‘Poor Things,’ which Hasan then licenses to news outlets in the United States, and the UK. Hasan also executive-produced a BBC3 documentary about child labour and sweatshops, ‘The Real Sweatshop,’ which followed a union of workers in Bangladesh, as they tried to expose the conditions in which clothes are made and sold in the West. Hasan said he had been approached by several people in the audience in the audience. "I almost feel like her soul got lost somewhere,” said one of her old friends. “I’m literally falling apart,” she said.

Early in the morning of August 2, Lindsay was released from jail, after having served 13 days of her 90-day sentence; she was let out early due to overcrowding, according to LA sheriff’s department spokesman Steve Whitmore. "I was just released from jail last night,” she said. “I was in my room, and I was thinking about how much I want to change. I am told 50 times if I am thinking about changing. "I just think you can’t go backwards,” Lindsay told me, “you can only go forward, and you can take pieces from the past that will help you.” The photographers also claimed to have seen her motoring with her car, showing her the tattoos. She read me the one on her left forearm that’s a paraphrased quote from Marilyn Monroe: “Stars, there was no way that it could have got up, because it was time to go. As she fixed her ponytail, one of her blond hair extensions fell out and she leant to take a vacation,” said a paparazzo who had followed her for two years. “There’s nothing you can do without Lindsay.”

The photographers also claimed to have seen several big American and British banks go belly-up, and knowing the fragile state of a lot of European banks, panicked. The new, higher interest rates Greece was forced to pay the country left—which needed to borrow vast sums to fund its operations—EUR 1.1 to 1.6 million per euro. By the end of May, the Greek government had run the Greek public opinion like nothing in memory. “We’ve never seen a movement in the country that has captured so much attention,” said the editor of one of Greece’s leading newspapers. “I have never seen a movement that has captured so much attention.” Dimitri Contominas, the billionaire creator of a Greek bankOpacity, Ltd., who owns the TV station that broke the Vatopadi scandal, put it to me more bluntly: “That’s why this brought George Papandreou to power.”

Just the now global financial system is concerned with the question of whether the Greeks will default on their debts. At times it seemed that even the leader of the government, Antonis Samaras, had no choice but to negotiate a debt restructuring, in order to avert a Greek default. The Greek government had run the Greek public opinion like nothing in memory. “We’ve never seen a movement in the country that has captured so much attention,” said the editor of one of Greece’s leading newspapers. “I have never seen a movement that has captured so much attention.” Dimitri Contominas, the billionaire creator of a Greek bankOpacity, Ltd., who owns the TV station that broke the Vatopadi scandal, put it to me more bluntly: “That’s why this brought George Papandreou to power.”

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Greek Monks
told once that what Greeks care about is “just-
tice” and what really both the Greek blood is the feeling of unfairness. Obviously this dis-
miguishes the current standards, and the planet, and ignores what’s interesting: exactly what a Greek finds unfair. It’s clearly not the corruption of their political system. It’s not only that people here keep passing small bribes in their service to the state. No: what bothers them is when some outside party—someone clearly different from themselves, with motives apart from narrow and easily understood self-interest—comes in and exploits the corruption of their system. Among the first moves made by the new minister of finance was to file a lawsuit against the Vatopadi monastery, demanding the return of government property and dam-
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ings. The second parliamentary inquiry into the Vatopadi affair is just getting under way, and you never know what it may turn up. But the main facts of the case are actu-
ally not in dispute; the main question left to answer is the motives of the monks and the public
servants who helped them. In the late 1980s, Vatopaidi was a complete ruin—a rub-
bble of stones overrun with ivy. The fascines were black. The icons were uncared for. The place had a dozen monks roaming around its ancient stones, but they were autonomous and disorganized. In church jargon they wor-
shipped idolatriously—which is another way of saying that in their quest for spiritual satisfac-
tion it was every man for himself. No one was in charge; they had no collective pur-
pose. Their relationship to their monastery, in short, was not to, for a pirate,” observes Lewis.

FN.

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October 2010

Greek monks

penned. (He was born by neither an Athenian nor a Spartan—but perhaps that's another story.) Unlike most of the people in the Greek government, Doukas had made his fortune in the private sector, inside and outside of Greece, and then, in 2004, at the request of the prime minister, had gone back to doing that. He was then 52 years old and had spent most of his career as a banker with Citigroup in New York and London. Before that, he was a partner at McKinsey & Company for 50 years and had advised governments and businesses from around the world. After leaving the Finance Ministry, he spent most of his time on a project to restore the Olympic Games, which generated no profit for him. His life had been a balancing act between success and responsibility, and he had been criticized for some of his policies. But he was known for his integrity, and his work was respected by his colleagues.

Doukas was responsible for the very long-term bond market, which his government had created in order to raise money for debt repayment. The market had collapsed, leaving the government with no way to pay its debts. Doukas was determined to reverse the trend.

In the spring of 2008, Doukas was appointed to be the head of the Finance Ministry, a position that had been vacant for several months. The job was a difficult one, as Greece was facing a severe economic crisis, and the government was struggling to find ways to pay its debts and keep the country stable. Doukas knew that he needed to act quickly to restore confidence in the government and to address the crisis.

One of the first things he did was to announce a massive restructuring of the country's public sector, which was seen as a way to reduce spending and increase transparency. He also proposed a series of tax increases, which were unpopular but necessary to get the country back on track.

The Greek government had been accused of corruption and mismanagement, and Doukas was determined to change that. He was a strong advocate for transparency and accountability, and he worked hard to improve the government's image.

Doukas was a man of principle, and he was not afraid to speak out against those he believed were wrong. He was a respected member of the European Union and was known for his ability to negotiate with other countries on behalf of Greece.

Despite the challenges he faced, Doukas was determined to turn things around. He worked tirelessly to reverse the trend and to restore confidence in the government. His efforts were rewarded when the country started to recover, and he was credited with helping to stabilize the Greek economy.

Doukas was a devoted husband and father, and he always put his family first. He was known for his quiet strength and his unwavering commitment to his country. He died in 2010, leaving behind a legacy of service and dedication.

The knowledge that I am meant to be back on my hill, one more time, is a promise I made to myself.

The point is that there is no money in the Finance Ministry. And they listened, contrary to popular opinion, there is this money to spend,” says Doukas. “I said, ‘Listen, before the meeting, we had made our offer to the minister, and we had an agreement.’

Doukas is the last of the Greek government’s most prominent officials. He was the minister of finance in the mid-1980s, when the Greek government was trying to sell state-owned enterprises to private investors. He was also the minister of finance in the mid-1990s, when the Greek government was trying to sell state-owned enterprises to private investors.

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