

## **Unforgiveable and Irreversible**

The report of the Independent Evaluation Office (IEO) is out: ["The IMF and the Crises in Greece, Ireland, and Portugal"](#).

The IMF, the international organisation that monitors our currencies, has failed. The report faults the IMF for making eloquent speeches but waiting for problems to disappear and failing to be true to its own principles.

It is a pity that the world has an international monitoring body on which it cannot rely. At the root of the problem is the euro policy, too many political motives, too many political failures, too much wishful thinking, too little truth. Since the IMF got caught up in the political hysteria instead of following the laws of economy and the markets, it receives our "Bomb of the Week" award for the most unforgivable of errors, those that are irreversible. The mountain of debt in European countries is no longer sustainable, especially in the way politicians want to sustain it – with loans to service loans.

Like so many other political organisations, the IMF has been exposed. The political dream of a united Europe with a common currency must finally fall victim to the truth? Impossible!

We want a debt-free Europe in which children, young people, workers and pensioners have a realistic chance to a life without fear of war, destruction and poverty. Perhaps the IEO report will prompt the IMF to question its purpose and its responsibilities and to reconsider its future role, or lack thereof, on the international stage.