

Strasbourg comment: Role and operations of the troika

Written by Alejandro Cercas on 13 March 2014 in Special Report
Special Report

The troika's austerity policies have caused huge increases in poverty, social exclusion and unemployment, argues Alejandro Cercas.



The European parliament has approved my report on employment and social aspects of the role and operations of the Troika (ECB, Commission, IMF) with regard to euro area programme countries: Greece, Ireland, Portugal and Cyprus by a broad majority.

We drafted this report because it would have been foolish to close this chapter by just talking about the impact the programmes have had on markets, on macroeconomic imbalances and public debt, forgetting the impact they have had on the citizens and on the welfare state.

I based the analysis on accurate and scientific data, as well on of several studies made by the European parliament, universities and research centres from the concerned countries. All those documents show, without the shadow of a doubt, that the austerity policies and the structural reforms imposed in the troika countries have led to a real social tsunami of massive unemployment (it has tripled in some countries) especially among young people, the closure of hundreds of thousands of

companies, mainly SMEs; and a sharp rise in poverty and social exclusion.

Furthermore, all those measures have been implemented in violation of European primary law and international labour conventions, such as the international labour organisation's core conventions and the European social charter. We also see new signs of poverty. People are needy, cold and deprived of fundamental public services such as healthcare or medicine. If we don't act, we will end up with a core of prosperous European countries bordered by sinking member states in the south.

As this report states, Europe is not only a market but a social market economy. Europe is not only a system of cooperation between heads of state and government or between ministers and commissioners, but a democratic community of values that has been put fully into question. This is why we ask for the end of the troika and the establishment of an employment and social recovery plan. We believe that we need to repair what was destroyed. We need to repair what was lost. We need to set out a growth programme for employment because without employment there will be neither social justice nor recovery of the macroeconomic and budgetary imbalances.

About the author

Alejandro Cercas is parliament's rapporteur on employment and social aspects of the role and operations of the troika (ECB, commission and IMF) with regard to euro area programme countries

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