

'Our' Celtic Tiger or the ECB's Balloon?

- Enabling the transfer of the fiscal and budgeting powers of Ireland, Greece, Spain & Portugal to the EU, the ECB instructed the Central Banks in all four countries to increase credit creation to extraordinary levels (over 20% p.a. from 2004). This created an artificial economic boom.
- The rest of Europe had the same interest rate during this period, but had no boom because of restricted credit creation.
- We bought the overpriced houses and borrowed to set up businesses to service the unsustainable demand of an artificial boom.

The Balloon bursts; the ECB claw-back!

- The ECB then withdrew the supply of credit; creating the bust. The stranglehold of credit restriction was not released until fiscal and budgeting powers were handed over to the EU.
- Businesses failed leaving a giant sinkhole of debt, a sizeable portion of the Irish public and private sector debt burden which peaked at €430bn.
- The grossly overpriced mortgages taken out in this manufactured boom were securitised (repackaged for sale by the banks).
- In Ireland banks were bailed out with €73bn of tax-payers money.
- Now the Bailed-out banks are taking people's homes, and seek to recoup the fictitious equity that was created in the ECB-manufactured boom. The banks are backed by a complicit judicial system and uninformed, compromised politicians.
- The ECB is unelected, unaccountable and unregulated. It is a breach of the Maastricht treaty to even attempt to influence their actions.
- The EC, an unelected group whose aim is to build a United States of Europe, has a vested interest in weakening individual Governments and the influence of the elected democratic parliaments of Europe.

Information mainly from the work of Prof Richard Werner and 'The Princes of the Yen - Central Bank Truth Documentary' (Freely available on youtube.)

Similar deception continues today; mainstream news is the establishment's propaganda.

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