

BUT WHERE WILL THE MONEY COME FROM IF WE VOTE NO?

THE EU'S BLACKMAIL CLAUSE: We are being told to vote for this austerity treaty or we won't get access to EU bailout funds. The Government could have vetoed this threat, but they did not! However, the TRUTH is that Ireland has a number of options in the event that the Irish people refuse to be blackmailed:

- 1 A disorderly Irish default would threaten the stability of the European banking system. It is highly unlikely that Europe would ignore its self-interest in order to spite the Irish electorate. Funds would be found outside of the ESM.
- 2 Ireland also has the option of borrowing from the IMF rather than the European institutions.
- 3 Close the budget deficit by taxes on wealth and high incomes that are considerably underexploited.
- 4 Restructure the debt: The Anglo-Irish promissory note payments alone constitute €3 billion in any given year.

There are other possibilities too. One thing is certain: the sky will not fall in, in the event of a **NO** vote.

DON'T BELIEVE THEIR LIES THIS TIME

VOTE NO

**ON
MAY 31ST**



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Gluaiseacht an Phobail

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Vote

NO

to

The Permanent Austerity Treaty

THE “FISCAL COMPACT TREATY” IS A “PERMANENT AUSTERITY TREATY”

It aims to make people pay with higher taxes, charges and cuts in services to save German and French banks. We get permanent cuts, they get permanent bailouts. It is making you pay for a bank debt that is not yours.

THIS REFERENDUM IS GIVING YOU THE OPPORTUNITY TO LET THE GOVERNMENT KNOW WHAT YOU THINK OF THIS SCANDAL.

AUSTERITY TREATY IN A NUTSHELL

The Treaty will force us to radically reduce Irish Government debt - mostly private bank debt - by nearly €100 bn. This will devastate our public services & our economy. The Treaty forces us to have a rigidly “balanced budget”.

Combined this will probably mean:

- Constant cuts in health, education and ALL public services
- Economic stagnation, mass unemployment & mass emigration.
- Attacks on the elderly: end of medical cards, subsidised electricity, gas, free travel or TV licence.
- More closures of rural schools, post offices, & Garda stations;
- “AUSTERITY FOREVER” or in the words of German Chancellor Merkel, the Austerity Treaty will have “eternal validity”.

STABILITY PACT OR SUICIDE PACT?

The Government is calling it the “Stability Pact” while Nobel prizewinning US economist Paul Krugman says it’s “Economic Suicide”:

“European leaders seem determined to drive their economy - and their society - off a cliff. And the whole world will pay the price.”

Paul Krugman, Nobel Prize-Winning Economist.

Irish Times. April 17th 2012.

WHAT IS WRONG WITH A RIGIDLY BALANCED BUDGET?

President Obama vigorously opposed “balanced budget” fundamentalism in the USA, as it would “require deep spending cuts that could jeopardize everything from education and Medicare to nutrition and health programs for at-risk children.” CBS News November 17th 2011. But our politicians tell us we need to “balance the budget”. This sounds reasonable in terms of a household, but an economy is completely different. In times of recession a government needs to spend to stimulate growth and job creation. Cutting public spending in a recession is “economic suicide”. Government overspending and high public debt did not cause the Euro crisis - the Private Banks did - so “balancing the budget” is not the solution.

WHAT WOULD A YES VOTE MEAN?

We would have been sold a Pig in a poke! We are being told to insert austerity into our constitution to get access to the ESM funds. But this fund does not yet exist and may never exist. Thomas Pringle TD is challenging the ESM Treaty in the High Court, so it is likely to come before the people in a referendum!

Good-bye economic sovereignty and MORE POWERS FOR UNELECTED TECHNOCRATS. The Treaty gives wide-ranging powers to the unelected EU Commission and the EU Court of Justice. That means rule from Brussels and Berlin. They will set up institutions to monitor our compliance with austerity.

EU Fines of €160 million+ (0.1% of Irish GDP) for failing to implement the strict conditions of the Austerity Treaty. A yes vote will mean economic stagnation: this treaty is to protect German and French banks rather than get our economy moving again.

Breabhadh, Mealladh, Bagairt - VÓTÁIL NÍL