

IRELAND CUTS MINIMUM WAGE 11.5% TO PROTECT 12.5% CORPORATE TAX RATE

The Fianna Fail government in Ireland has released the austerity plan it promised in response for the big bank bailout the rest of Europe forced on it.

There's a lot that's awful in it: big cuts in pension, huge increases in tuition costs, and a ludicrous claim that this austerity plan will help Ireland's economy grow.

But I think the most telling aspect of it is that it lowers minimum wage from 8.65 euro to 7.65, a cut of 11.5%. But it retains Ireland's controversial 12.5% corporate tax.

Meanwhile, the bond markets are none too impressed with Ireland's plan.

There are lot of reasons to treat the plan with skepticism, if not outright derision. But I think the lack of confidence that this will work is the increasing likelihood that the governments on which the banksters are relying to push through this bankster bailout may not survive.

Imagine how banksters would fear the prospect that democracy will eventually, inevitably, if not here than in Portugal, get in the way of bank bailouts?