



What they say about the Austerity Treaty

This is, not to mince words, just insane. Europe has had several years of harsh austerity programmes, and the results are exactly what students of history told you would happen: such programmes push depressed economies deeper into depression.

Nobel prize-winning economist Paul Krugman

If the Irish people are against permanent austerity they should reject this treaty.

Prof Terrence McDonough, NUIG

Ireland's continuing access to institutional funding beyond the current bail-out programme has been guaranteed not once, but twice by the heads of states and Government.

Economists Tom McDonnell and Michael Taft

Under no circumstances can we embed the draconian Fiscal Compact Treaty in our Constitution. This would condemn Irish working families to decades of financial servitude to the banks.

Eamon Devoy, Technical Engineering and Electrical Union

Remember the lies about the Lisbon Treaty?

“Vote Yes for jobs,” said Enda Kenny. There are now 120,000 fewer jobs

Fool me once...

The alternative

Cancel debt – tax wealth

Austerity isn't working. We need a fundamentally different policy, in Ireland and across Europe. We must stop paying bank debt – it's not our debt. This would cancel billions in debt and interest payments

Instead of hounding ordinary people, tax wealth. There are net financial assets of €107 billion in Ireland, mostly in the hands of the richest 5%. Wealth taxes, increased capital taxes and eliminating loopholes could reduce the deficit significantly.

Life before debt!

These first steps, combined with massive public investment, are vital to stop the impoverishment of our people. Money is available: the European Central Bank recently loaned €1,000 billion at 1% interest to European banks.

That money could have gone to governments as low interest loans for public works. Every €1 billion invested in infrastructure creates 10,000 jobs.

The Austerity Treaty would enforce the opposite: cuts, unemployment and poverty – all to protect bankers.

Put people first VOTE NO

For leaflets or speakers, contact

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VOTE NO TO AUSTERITY

Austerity Treaty means :

- more cuts in services
- more taxes on ordinary people
- denying governments the right to implement the policies on which they were elected

Vote No in the referendum on May 31st – it's the first step to an alternative that puts people first.

EU Austerity Treaty = more tax and cuts

Five austerity budgets with cuts in services and extra taxes on ordinary people have brought only unemployment and poverty. They have done nothing to reduce our debt or provide stability.

Supporters say the Treaty will bring stability by stopping governments spending more than they raise in tax. But Ireland's deficit is not due to public spending. It is due to the fall in tax revenue caused by the collapse of construction, the bank failures and because the state is paying the private debts of the banks.

Private investment has dried up. So only public investment, such as building hospitals and schools, will get people back to work.

Instead, this Treaty would force governments across Europe to cut public services and investment, and increase taxes - like the household tax. It would lead to more unemployment, less spending, long-term poverty and deepening debt. That's what's happening in Greece and Spain - and it's worsening financial instability.

Blackmail

The main pro-Treaty argument is the Blackmail Clause. This says Ireland won't get money for a second bailout from the ESM if we vote No. This is untrue.

It's government policy that's creating the need for another bailout. But if needed, money is available under the current bailout program before it ends in 2013.

As to the Blackmail Clause, Fine Gael and Labour agreed to include it in the Treaty. They also have the power to remove it because they can veto the ESM treaty unless that clause is removed.



Democracy – RIP

The Treaty would put austerity rules into Irish law with 'binding force' and 'permanent character'. The European Commission and the European Court of Justice would have the final say on our budgets: they would decide if our government was acting in line with Treaty rules.

Merkel and the European elites want this Treaty because it would force governments to cut social spending to pay the debts of the big European banks - no matter what policies other governments were elected upon.

The debt brakes [Treaty rules] will be binding and valid forever. Never will you be able to change them through a parliamentary majority.

Angela Merkel

What happens if we say NO?

The scaremongers who say Ireland will be pushed out of the euro if we vote No are lying. We will remain in the EU and the eurozone. An Irish No would be a step towards putting the needs of ordinary people and the environment before the super-rich and the banks.

Treaty = Cuts, tax increases, poverty

Meeting the targets in Article 3 would mean extra cuts and tax rises of at least €5.7 billion from 2015. This is on top of the proposed €8.6 billion austerity between now and then. Annual home and water taxes of over €1,000 are part of that plan. Implementing Article 3 across Europe would mean cuts and tax rises worth over €160 billion, turning recession into depression.

Article 4 demands that states reduce their debts at a much faster rate than at present. It would outlaw the public spending needed to get people back to work. This would bring more unemployment, poverty and stagnation - especially as it would be done throughout the EU at the same time.

How can one country export when others can't buy? The result would be hardship for millions and more financial chaos.

