

AUDITING THE PUBLIC DEBT, A TOOL FOR DEFENDING THE NON- PAYMENT OF ODIIOUS DEBT

As you will have read in the preceding pages, the main reason for the tax strike is foreign debt (28%). So we have included specific information that refers to the motivation of the tax strike with respect to this concept.

As it has occurred in other countries, and in the heat of the 15-M Movement, in the Spanish state a campaign has also arisen for auditing foreign debt. The reform of the Spanish Constitution placed the payment of interest and capital of debt as the absolute priority in the general budgets, thereby giving more weight, if possible, to the need for such an audit.

As it is stated in the web page, auditoriaciudadana.net: "A debt about which we were never aware, about which we could not give an opinion, and to which we were never a party. A debt that is fundamentally of private banks. A debt that they now tell us is the biggest of problems and for which we are now made directly liable due to the constitutional obligation to settle it. A debt that makes it mandatory to cut investments in our social services and condemns us to the harshest of social neglects".

We don't want to pay your debt!

Therefore, debt makes the entire Spanish people subject to the blackmail of the financial markets. This debt is illegitimate and is being contracted again to pay for old debt and implement policies that jeopardise the social and economic rights of citizens.

A large part of the debt is illegitimate, given that it comes from a policy that has favoured an infinitesimal minority of the population in detriment to an overwhelming majority of the citizens.

The state has guaranteed the private debt of private companies and financial institutions so that they can obtain loans at an adequate interest rate. This means that, subsequently, ratings agencies issue a worse assessment of the state's capacity to repay the debt, therefore causing the state's risk premium to shoot up. Consequently, the fact that the state endorses private companies or financial institutions means that the state (and therefore the citizens) has to pay higher interest on debt.

Endorsing private entities means that creditors demand a growing capacity of the state to pay, which ceases to be concerned about the other essential functions that, as such, it has to assume.

Can a government legally decide not to repay its debt because its people are in jeopardy? Yes, because the legal argument of state of need fully justifies it. A state of need means that the existence of the state, its political or economic survival, is placed in jeopardy. Economic survival refers directly to the resources that a state has available in order to continue satisfying the needs of the people with respect to health, education, etc.

more info: auditoriaciudadana.net, foroantiusura.org, desobediencia.es

