GREEK LAYOFFS PROVOKE EMOTIONAL RESPONSES

Unless you have been living under a rock for the last couple of months you know about the precarious situation of the nation of Greece and what it may means for the rest of the countries in the Euro Zone. What you may not know is that a significant amount of the population in the nation of Greece is actually employed federal government. Some analysts estimate that this number is about 30 percent of the population being employed by the government. So, as the government looks to make serious cuts, in order to repair its reputation and save itself from finical ruin. The nations need for austerity measures have been leading to layoffs. For those of you who are not familiar with the terms a solid definition of austerity measures goes something like this : “Austerity measures describe official actions (typically taken under duress) by financially challenged governments (those that are under the threat of otherwise not being able to meet all of their obligations to debt holders and other creditors) to reduce the amount of money they spend, freeing more of it for paying off liabilities. Austerity measures commonly involve deficit cutting, reduced spending, and cuts in government benefits and services provided. They are considered a "necessary evil," along with revenue-raising measures, for bringing government budgets back into financial balance.” Those cuts, which are leading to layoffs, are also leading to some really serious consequences for the people out there. The relatively massive job cutbacks that came as part of the European bailout deal has left the company with no choice but to let go of a serious amount of working. According to the reports the government will be forced to shut down departments will be shut down completely and a high number of workers, up to 15,000 according to estimates. These reports have worker protesting, and some people have even tried to commit acts of self-harm. Greece is, of course, not the only nation to be impacted by the fiscal issues. Some of you may recall our recent coverage of related job losses Ireland. For those of you missed it, here is an excerpt: “The economic situation in Europe has been tense, to say the least, but most of the worry has been focused in the south of the continent where issues over major debts in nations like Greece and Italy have thrown the bond market into an uproar and threaten to worsen an already precarious balance. Other nations, such as Ireland, have not been getting as much press, but they have been dealing with the consequences of the fiscal turmoil just like the nations getting the attention. In Ireland there have been a new round of job cuts in the private sector. These cuts, which were spurred on by decreased demand for product and fears over future demand, caused the firms to cut back on jobs at a startlingly fast rate. Faster than they did any month between now and June of 2011. That bit of bad news comes courtesy of data released by the Ulster Bank purchasing managers index. For those of you not familiar with the index, it is designed to measure the health of the private sector in Ireland. This news is in strict contradiction with the overall news for the UK. The same results show the overall UK news was actually very good, with the highest levels of employment growth over the last 11 months. That is a sign of healthy and stable growth in this case.”