

Engine Room Five Is Flooding

Following my little analogy I sent out a few weeks ago (below) about the Eurozone/EU and the Titanic, the Eurozone has reached the dreaded stage of the flooding of Engine room five. Once water got into this section there was no way to stop Titanic sinking.

The situation in Spain and Italy (shortly to be followed by Austria and France) is beyond any redemption.

To use a hackneyed but most appropriate analogy of Titanic after she struck the iceberg: 'Now' was a very good moment to get people off the ship. Delay caused colossal loss of life (insufficient lifeboats notwithstanding: with more time far better use could have been made of them, plus life rafts etc). Worse still, the captain's order that the ship should be started up again and head for a port, when put into effect, accelerated the disaster. The forward motion forced more water into the hull which rapidly overwhelmed the pumps attempting to buy time.

The EU, like Titanic, is a poorly designed vanity project. Like Titanic, the EU thinks itself invulnerable, and has made no provision for the inevitable disaster which is now unfolding. One could liken the PIIGS nations to steerage class. The rest see themselves as first or second class. But all are equally doomed. The decisions to 'keep going' with the euro is equivalent to Capt. Smith's decision to restart the engines and move Titanic forward.

The certain collapse of the euro followed by the almost certain break up of the EU, is something that the UK should assist, benevolently, from the safety of being outside it. We must at least try to be the Carpathia and not the California.