



Rehn tries to douse Greek hopes of program change due to fiscal multipliers

European Economic and Monetary Affairs Commissioner Olli Rehn intervened on Wednesday in the debate over the calculations on which the Greek fiscal consolidation program was based and attempted to douse expectations in Athens that there is room to renegotiate part of the deal.

A day after European Union finance ministers met in Brussels, Rehn took the unusual step of sending a letter to all the ECOFIN officials regarding, among other things, the so-called fiscal multipliers for Greece's program.

The letter was also copied to European Central Bank President Mario Draghi, European Stability Mechanism chief Klaus Regling and the IMF, which triggered the debate by admitting that it underestimated the impact Greece's adjustment program would have on its economic output by as much as three times.

Rehn's comments suggest he believes that any hope the Greek government has of changing the program should be nipped in the bud. "Recent studies on fiscal multipliers are of particularly limited use when it comes to the case of Greece," said Rehn, who referred to an article by IMF chief economist Olivier Blanchard in Sunday's Kathimerini that said it was a "fundamental misreading

of historical record" to suggest the Greek program had veered off track because it was badly designed.

Rehn suggested other factors affected the Greek program, such as "persistent uncertainty and problems with implementation" at the start of the program that blocked the "confidence effects" which would have lessened the impact of austerity. Rehn also suggested the IMF's analysis was not broad enough and that several other factors came into play, such as a general economic downturn in the eurozone.

Rehn stressed that December's agreement to release more funding had "removed the uncertainty" surrounding a Greek euro exit and that Athens's focus should be on implementing the program, which had already been adjusted to take into account Greece's worsening economic condition, which led to Athens being given two more years until 2016 to meet its targets.

The timing of Rehn's intervention suggests that he was unhappy with Greek Finance Minister Yannis Stournaras bringing up the issue at the ECOFIN and with the IMF for raising an issue that he deems irrelevant to the immediate challenges facing Greece and the eurozone.

EDITORIAL

Health and Skin Care Centre in Marrickville

Many thanks to Skin Care Centre Marrickville (02) 9559 4123

I had a lot of acne, scars and dark spots on my face another body skin problem for a long time. In my time I had visited many clinics and practitioners and I couldn't achieve the results I intended. However, one day I was told about Health and Skin Care Centre in Marrickville. I decided to visit them and started receiving treatments for my face and body. As a result, my face was clear from acne, scars and dark spots. My body skin problem was also cured and I am very happy with the final result. I recommend every person with various chronic skin, face and hair problems, to visit this centre.

Happy Patient
Maria K.

I took my son to two skin practitioners and the Children's hospital. They told me that he had Psoriasis and that there was no cure. I was told to use the same cream that the first practitioner had also told me to use. I still needed another professional opinion and so I took him to the Health and Skin Care Centre in Marrickville where he was treated by Philippe. After four months, the Psoriasis was gone from his head, face and body. I see now that my Son Feels so much better, and now has his confidence back. I thank the Centre and Philippe very much. They have changed my son's life. I have given Philippe authority to use my sons before and after photos for any advertising and to show to his patients.

Thanks again W.F.

My name is Mrs Tulin B. I want to say thank you very much to Philippe at Skin Care Centre located in Marrickville for the great result achieved by his treatment for us.

My mother had severe Psoriasis for many years. She previously visited many centres but none could help. Her condition was getting worse every year and the Psoriasis spread all over her body. Once she completed the short treatment period at the Skin Centre Marrickville, her Psoriasis had all disappeared, her skin became clear and no signs of the previous problems. This occurred more than 17 years ago, and still the Psoriasis has never appeared again and her skin is still clear beautiful.

My husband suffered from Eczema and Tinea on the soles of his feet for a long time. His condition created a lot of pain on the affected area. He also visited many practitioners with no success. Once he was treated at the Skin Centre his problem disappeared, the pain was gone and the soles of his feet are back to normal.

I had a very painful com on both soles of my feet. I visited many centres and even had an operation done, with no success and the coms still returned. I am very happy now after I had treated them at the Skin Centre Marrickville. This treatment was very easy and less harmful than the operation.

Since I had accompanied my mother to this Centre, then my husband and now myself; I have met many patients who are undergoing treatment for their hair, face, and body problems, and they are all very happy with their results.

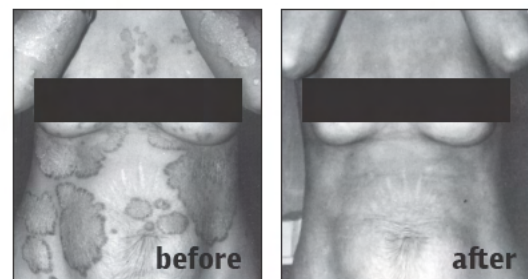
Mrs & Mr Tulin I.B.

FACE, SKIN & HAIR PROBLEMS

Ladies and Gentlemen, if you have any of the following problems, then visit us, as we may help you.

- Acne, pimples and their scars.
- Freckles, blemish and dark spots.
- Dry, oily and wrinkled face.
- Unwanted hair permanently removed (No scars, no regrowth).

- ECZEMA, PSORIASIS, Itchiosis, tinea, problems of the palm of hands, sole of the foot and nails and other chronic skin problems.
- Treating the cause of the falling hair. Alopecia, itching scalp, dandruff, oily or dry hair in a short time your hair will grow healthier and more beautiful.



Our centre has been treating patients from all around Australia with great success since 1974. We are graduates from the International Dr CAUX Faculty, Paris. Why should you stay alone suffering from the problem, while other people have been completely cured by our centre? Their lives have changed; they are much happier and healthier.

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