



Copenhagen, 26 August 2015

"It is déjà vu all over again" is a phrase attributed to the American baseball player Yogi Berra, who was also quoted as saying *"We made too many wrong mistakes."* Although we are not discussing baseball, it seems that Mr. Berra's quotes and flair for pointing out the obvious is not at all out of place here when applied to the fact that Greece's creditors continue to build on past (wrong) mistakes - not by mitigating them, but by repeating them.

Curiously enough, the only thing that Schäuble and Varoufakis agreed upon was that this was not the right solution. The reason why it was still decided to pursue the wrong solution anyway was perhaps that often, like many things in life, the right thing is the most difficult to do.

While many partake in discussing the problem, Greek businesses and the Greek economy need a new solution, as their competitiveness has evaporated like ouzo on a hot frying pan and put them in an unsustainable situation.

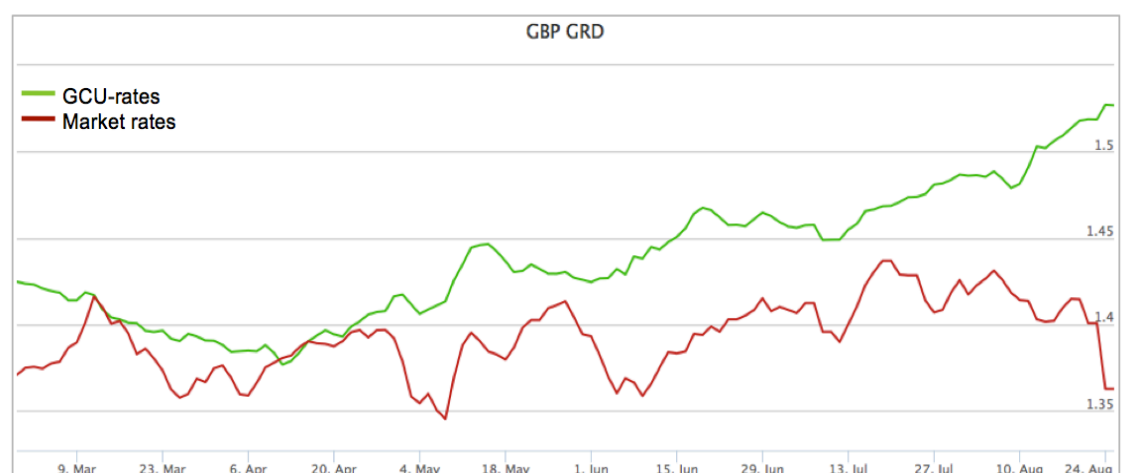
As we have pointed out before, the GCU Trade-Weighted Equilibrium Exchange Rate approach would help mitigate the stress afflicting Greece, and its effect is clearly visible in the two charts shown to the right.

Had Greece used the multi-currency GCU exchange rate system over the past four months, Greek competitiveness would have improved 12% against the EUR and the GBP, both representing major Greek export markets. Instead, Greece remains in a euro deadlock – and the euro stuck with a Greek problem.

A €90 billion painkiller is not going to cure the problem, just remove the pain temporarily.

But it doesn't have to stay this way. It is possible to circumvent the stagnated political process by making available a new electronic drachma with a value based on the [Trade-Weighted Equilibrium Exchange Rate system from GCU](#). Such a rate would be market-determined, able to optimally adapt to shifts in trade patterns and impervious to manipulation.

To demonstrate the viability and function of the GCU Multi-Currency Exchange Rate system, we have made available the new live drachma rates: EUR-G-GRD, CNY-G-GRD and USD-G-GRD. [You can see them here](#)



This continuing down a path which we already know leads nowhere is best put in perspective by another quote: *“Insanity: doing the same thing over and over again and expecting different results.”* (Einstein) In the best interests of both the euro and of Greece, I invite you to take a few minutes to learn about this new opportunity.

Best regards,

[GCU](#)