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INTERESTS CLASH IN GLOBALIZED GREEK CRISIS

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How has Greece, a country which represents just 0.14% of the world's population and 0.3% of its economy, dominated the headlines of the global media and been part of leaders' conversations for months? The economic repercussions for global markets go some way to explaining the resonance of this local financial crisis. But a larger concern for many countries and regions is the political impact of any waning of European power and influence.

If a single firm, Lehman Brothers, became the public face of a global financial crisis in 2008, Greece represents the durability of the effects of that crisis, in terms of the continuing loss of gross domestic product, rising unemployment, and unsustainable public debt. The agreement reached on July 13 aims to avoid the so-called "Grexit" from the eurozone, but is unlikely to alleviate these conditions. It is also highly political in nature, with Europe's allies, rivals, partners, and neighbors not only assessing the impact of the Greek crisis on the world's economic recovery, but also whether it is making the European Union stronger or weaker, how it is affecting the EU's internal balance of power, and what impact any changes might have on global geopolitics.

American leaders have often hinted at Europe's lack of a resolution concerning the long-running Euro crisis, particularly when compared with Washington's more effective stimulus policies from 2008 onward. President Obama has frequently referred to Europe's and the United States' joint interests in reaching an agreement to bring Greece back on track and ensure Europe's recovery. The motivation here is that an underperforming response to the debt crisis in Europe could spark financial contagion on the other side of the Atlantic, endangering America's recovery and weakening the entire West's standing in global affairs.

Washington would like to see a well-equipped and cohesive European Union, less focused on its internal crises, and which is able to abide by its commitments with joint security institutions, above all NATO—an organization Greece joined in 1952. The US is eager for Europe to maintain responsibility for its own security and for managing instability in its own neighborhood, with crises such as Ukraine, Syria, Libya, and others continuing.

Russia, on the contrary, would like to see a weaker Europe and is ready to take advantage of the Greek crisis to achieve this goal. As the Ukraine conflict has shown, Russian President Vladimir Putin is afraid of the expansion of the European model and its normative influence in countries that are part of Moscow's strategic area of interest. A weakened process of European integration serves Russia by undermining the European way of diplomacy and the extension of its soft power.

Indeed, there has been speculation that Russia could offer a hand to Greece in servicing its financial and energy needs, building on a tradition of close diplomatic relations, on military and energy exchanges, and cultural and religious affinities. Greece's government has also made use of its links with Russia to put pressure on its European counterparts. Greek Prime Minister Alexis Tsipras' visits and phone calls to Moscow have often been perceived in Europe as a dangerous game of brinkmanship, suggesting that Athens was looking for a "plan B" in case the negotiations on the Euro crisis failed.

Further east, China's concerns are of a very different nature. Beijing does not perceive the EU as a geopolitical rival, but rather as a partner and an attractive market for its products. Similar to the US, Chinese leaders have urged Europeans to solve their current problems and expressed their preference for Greece remaining part of the eurozone. Speaking at the EU-China business summit in Brussels in May, Chinese Prime Minister Li Keqiang affirmed that Greece is key to maintaining the stability and economic recovery of the whole world and stressed that "China always supports European integration and hopes to see a prosperous Europe, a united European Union, and a strong euro." An additional concern is Chinese strategic investments in Greece, particularly in the port of Pireus, which is one of the key points for China's new maritime "Silk Road" that connects Europe to Asia through the Suez Canal and the Indian Ocean.

Perhaps the most surprising international response has come from Greece's near neighbor Turkey, with which it has traditionally had strained relations. Here, proximity matters. Prime Minister Ahmet Davutoglu has stated that Turkey wants a "strong Greece" and that, consequently, his country is ready to help through cooperation in tourism, energy, and trade. Ankara is also willing to discuss "joint steps on the financial crisis" with the government in Athens. One of the less-expected consequences of the crisis is that it has sparked a wave of solidarity and sympathy for Greece among large segments of the Turkish public.

Partly, this could be explained by the fact that many Turks also feel mistreated by EU leaders and institutions. Beyond the emotional reaction, Turkey's interests also relate to foreign political and security considerations. The resolution of the Greek crisis could be an opportunity to deescalate tensions—with Greece being asked to reduce its defense budget—and collectively profit from the dividends of peace. Turkey would then be better equipped to concentrate all its efforts on its southern border, where the challenges of the increasingly unstable Syria and Iraq, and an opportunistic Kurdish nationalism movement are growing. Failure to resolve the crisis could imply a more nationalistic Greece and the triggering of new tensions in the Aegean.

The agreement reached on July 13, which followed all-night negotiations and a long period of bargaining before that, does not represent a definitive end to the Greek crisis. As it rages on, this crisis, whether seen from Washington, Moscow, Beijing, or Ankara, will also continue to be about much more than the future role of Greece in Europe. In its largest sense, it will be about the future of Europe in the world.