greece

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In Greece wise men speak and fools decide. George Santayana
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Greek Prime Minister George Papandreou speaks at a gathering in Paris, on May 25, 2011.

The Greek premier has failed to convince opposition parties to back tougher austerity measures despite increasing foreign pressure on Greece to take such measures.

Opposition party leaders have so far rejected the new measures offered by Greek Prime Minister George Papandreou, saying further cutbacks on public programs will flatten the economy.

This comes as the European country has come under mounting fire from the International Monetary Fund (IMF) and EU creditors to accept tougher conditionality.

The Greek government began to modify spending on social programs by wage and pension cuts, tax increases and job layoffs in 2010 in an attempt to reduce the country's massive debt.

Earlier this week, the government announced more reforms which foresee job cuts.

The latest announcement has prompted thousands of Greeks to protest against the weakening economy since Wednesday.

The protests were triggered by an online campaign called the European revolution.

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