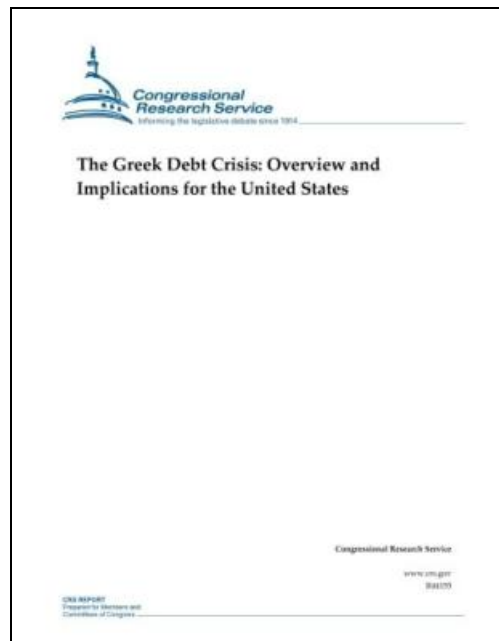


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THE GREEK DEBT CRISIS: OVERVIEW AND IMPLICATIONS FOR THE UNITED STATES (PAPERBACK)

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Createspace Independent Publishing Platform, 2017. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****. Since 2009, Greece has grappled with a serious debt crisis. Most economists believe that Greece's public debt, 180 of Greek gross domestic product (GDP), is unsustainable. The ramifications of the debt have been felt throughout the Greek economy, which contracted by 25 from its pre-crisis level. A fifth of Greeks are unemployed, with youth unemployment at nearly 50 , and the Greek banking system is unstable. Although other Eurozone governments, the International Monetary Fund (IMF), and the European Central Bank coordinated a substantial crisis response, Greece continues to face serious economic challenges. The economic crisis in Greece is also one of several major challenges currently facing the 28-member European Union (EU) that have heightened concerns about the legitimacy and structure of the EU and its institutions and raised questions about the bloc's future shape and character. Acrimonious debates among European leaders about the appropriate response to the Greek crisis and other challenges have heightened political tensions in Europe that could negatively affect the EU over the longer term. In particular, the crisis in Greece has exposed problems with the institutional architecture of the Eurozone, whose member states share a common currency and monetary policy, but retain national control over fiscal and banking policies. Recent Developments and Outlook In the short-term, attention is focused on whether the Greek government can make 6.3 billion (about \$6.7 billion) in debt payments falling due in July. The Greek government and European creditors are in negotiations to unlock disbursements of financial assistance to the Greek government that would allow it to make the July repayments. If an agreement cannot be reached, Greece may again default on its debt. A key issue in current negotiations...



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