



Beyond Debt: The Greek Crisis in Context

Nikos Tsafos

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How did Greece, with less than 3% of the population of the European Union, become the epicenter of Europe’s “existential crisis?” Why did Greece opt for an obligation-laden bailout rather than default or leave the Eurozone, as many said it should? Could it have avoided the disappointments that followed, including needing a second bailout, holding repeat elections, and swearing in its fourth prime minister in a year? The conventional narrative answered these questions by viewing the Greek crisis as the result of a “flawed currency union.” Many economists, moreover, thought Greece was foolish to seek a bailout rather than renege on its debts or leave the Eurozone. And as the crisis deepened, economists again blamed the international community for pushing “austerity” onto Greece. Beyond Debt offers a different account of this crisis. It sees it, first and foremost, as a Greek crisis, best understood through the lens of Greek history, politics and economics. The crisis was triggered by global events, but it was not caused by them. As the book shows, Greece’s chosen path—a bailout—made infinitely more sense than either a default or the abandonment of the common currency that many economists called for. And while others see “austerity” as the problem for Greece’s woes after the bailout, Beyond Debt blames instead an indecisive government that could not see reform through to the end.

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