Though governments' fiscal and monetary policies have on many occasions been erratic and counterproductive, in the end, enormous growth in public deficits has brought on a sovereign public debt crisis in international markets. This crisis has been so severe that one by one, the different governments have been forced to take measures, even if timid ones, in the right direction, measures to reduce public spending, interventionism, and regulation of the economy, and to liberalize factor markets and make them more flexible, especially the labor market.

For the first time, European politicians have had no choice but to finally tell citizens the truth about the seriousness of the situation, and to undertake reforms which until now seemed utterly impossible politically.

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former President, European Central Bank

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ISBN 978-1-61016-254-8
90000 >
9 781610 162548

SKU B966

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Third Edition

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