



Greek Debt Crisis: Background and Possible Improvements

Markus Rothenhöfer

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Seminar paper from the year 2011 in the subject Economics - Monetary theory and policy, grade: A, International Christian University (Economics), course: International Political Economy, language: English, abstract: In the last two years the severe debt crisis of Greece has posed a large challenge to the member states of the Eurozone. It is threatening the stability of the European Monetary Union (EMU). After having piled up over 300 Billion Euros of debt, in 2010 the market mistrust in Greece dramatically increased, especially as the newly elected government revealed the incorrectness of the financial statistics of previous years. Finally, on the 23rd of April 2010, Greece was threatened by national bankruptcy and requested help of the other Eurozone members and the International Monetary Fund. Although Greece is one of the smaller economies of the Eurozone, its daring default has great effects on the whole community. The current debt crisis of Greece suggests that the pre-crisis structure of the EMU bore weak points. To prevent such a debt crisis in future, it is necessary to explore the reasons which led to it and their connection with the EMU structure. This paper analyzes the main reasons and outlines possible improvements by detailed exploration of the Greek crisis.

First Greece's entrance to the Eurozone will be investigated. After that, the major domestic problems which led to an ongoing deficit will be pointed out and the linkage to insufficient fiscal control will be established. Also the reasons attributed by the Eurozone such as the weak enforcement of the Stability and Growth Pact will be explored. Briefly, the Greek and international approach towards the crisis will be introduced. Before drawing a conclusion a brief summary of the consequences and their effects on the other Eurozone members is held.

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