

Here we go again

Just when we thought the financial crisis was starting to ease, a new trouble spot appears on the horizon. Greece needs **fiscal stimulus**, and it needs it badly. Euro-area countries are opening their **coffers**, while critics moan that these are debts that Greece will never repay.

‘Too big to fail’ now includes entire nation-states. **Left alone to their own devices**, Greece’s financial **woes** will spread to other European countries whose **balance sheets** are also shaky – which is fine, except that international banks **domiciled** in more stable countries hold the debt of countries whose spending habits are now **under scrutiny**.

It’s enough to make you wonder how the treasury secretary of any country manages to sleep at night. The markets are **spooked** again, and the euro has tumbled.

But even at these new low rates, the euro is still a **bargain** compared to the **greenback**. Any European looking for a great vacation home need look no further than Miami or Las Vegas or Phoenix, or any number of American cities still **reeling** from the aftershock of **shady** home loan practices by **mortgage lenders**.

In interlinked global economies, operating an account surplus is no longer sufficient if your neighbors overspend. While the Greek **bailout** is necessary, the sting of paying for someone else’s **overindulgence** – yet again – will certainly hurt for a long time.

Glossary

bailout	här: räddningsaktion, ordagrant: att rädda, att lösa ut
balance sheet	balansräkning
be a bargain	här: vara billig
coffer	här: (öppna) plånboken, ordagrant: skattkista
domiciled	ha sitt säte
fiscal stimulus	här: ekonomiskt stöd (till stat eller dylikt)
greenback	slang: dollar
leave someone to their own devices	låta någon klara sig själv
mortgage lender	bolåneinstitut
overindulgence	överkonsumtion, oansvarigt leverne
reel	vara i chocktillstånd
shady	skum, tvivelaktig
spook	skrämma
under scrutiny	under lupp
woes	svårigheter

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