

## 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

<b>bailout</b>	informal: financial help given to a company that is in difficulty
<b>balance sheet</b>	a statement of how much money a business has earned and how much money it has paid for goods and services at a lower price than its true value
<b>bargain</b>	a strong box used to hold valuable objects or money
<b>coffer</b>	legally living in a place here: financial aid given to a state, city or the like
<b>domiciled</b>	slang: dollar
<b>fiscal stimulus</b>	<b>leave a person to his/her devices</b> let someone decide do as they wish, without aid or advice
<b>greenback</b>	<b>mortgage lender</b> the bank or finance company that directly awards home loan or mortgage money to a borrower or homebuyer
<b>overindulgence</b>	to allow someone to have too much of something
<b>reel</b>	feel confused or shocked and unable to act
<b>shady</b>	informal: dishonest, illegal
<b>spook</b>	to frighten someone or something
<b>under scrutiny</b>	under careful and thorough examination
<b>woes</b>	great problems or troubles

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