

**The Euro Zone Crisis: 10 Years Later (by Bloomberg Markets and Finance, October 2019)**

<https://www.youtube.com/watch?v=zWzNUd7iY8g>

Print this text and fill in the gaps as you watch the video (answers at bottom of page).

10 years ago, Greece \_\_\_\_\_ a black hole in the nation's finances: a budget **deficit** \_\_\_\_\_ as big as expected. A flood of **downgrades** \_\_\_\_\_, then an unprecedented debt restructuring.

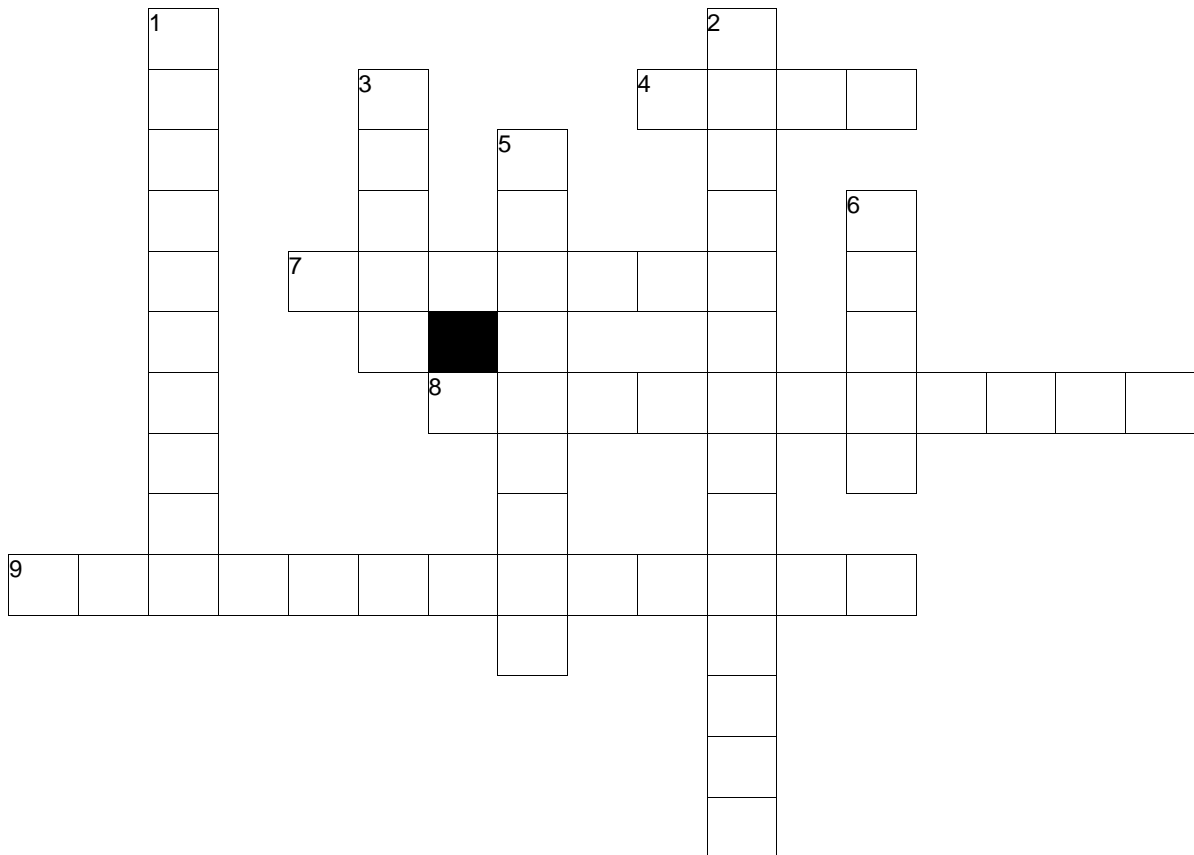
And it didn't stop at Greece. It was just the first of five euro area \_\_\_\_\_ to be **bailed out**, calling into question the very \_\_\_\_\_ of the **single currency**. But it has held together. Much of that can be \_\_\_\_\_ to the ECB and President Mario Draghi's decisiveness. "The ECB is ready to do \_\_\_\_\_ it takes to preserve the euro... and believe me, it will be enough".

The ECB support has been most apparent in the **bond** market. Its **asset** \_\_\_\_\_ programmes have helped Greek ten-year yields fall from 44 per cent to below 2 per cent, and \_\_\_\_\_ 0 even for **bills**.

But the sustainability of the recovery is what \_\_\_\_\_. Mario Draghi has stressed that **monetary policy** alone isn't enough, and is \_\_\_\_\_ for more active **fiscal support**. Now the baton passes to Christine Lagarde.

The Euro zone in peril is a story the \_\_\_\_\_ head of the IMF knows only too well. The deep \_\_\_\_\_ over policy within the **central bank** won't make her job any easier.

Do the crossword using the words in **bold** in the text above:



**Across**

- 4. A debt sold into financial markets (by countries or large companies).
- 7. The difference when government spending is higher than tax income.
- 8. Public organisation responsible for controlling inflation and regulating financial actors.
- 9. Using government spending or lower taxation to encourage aggregate demand.

**Down**

- 1. Poorer assessments given by ratings agencies.
- 2. The main macroeconomic policy tool aimed at financing an economy.
- 3. Thing of value, like stocks or real estate, which constitute wealth.
- 5. (Often) when countries or banks face bankruptcy they are ...
- 6. Short term debt instruments sold by governments to borrow money.

Revealed, twice, followed, nations, fabric, ascribed, whatever, purchase, below, counts, calling, former, divisions.