

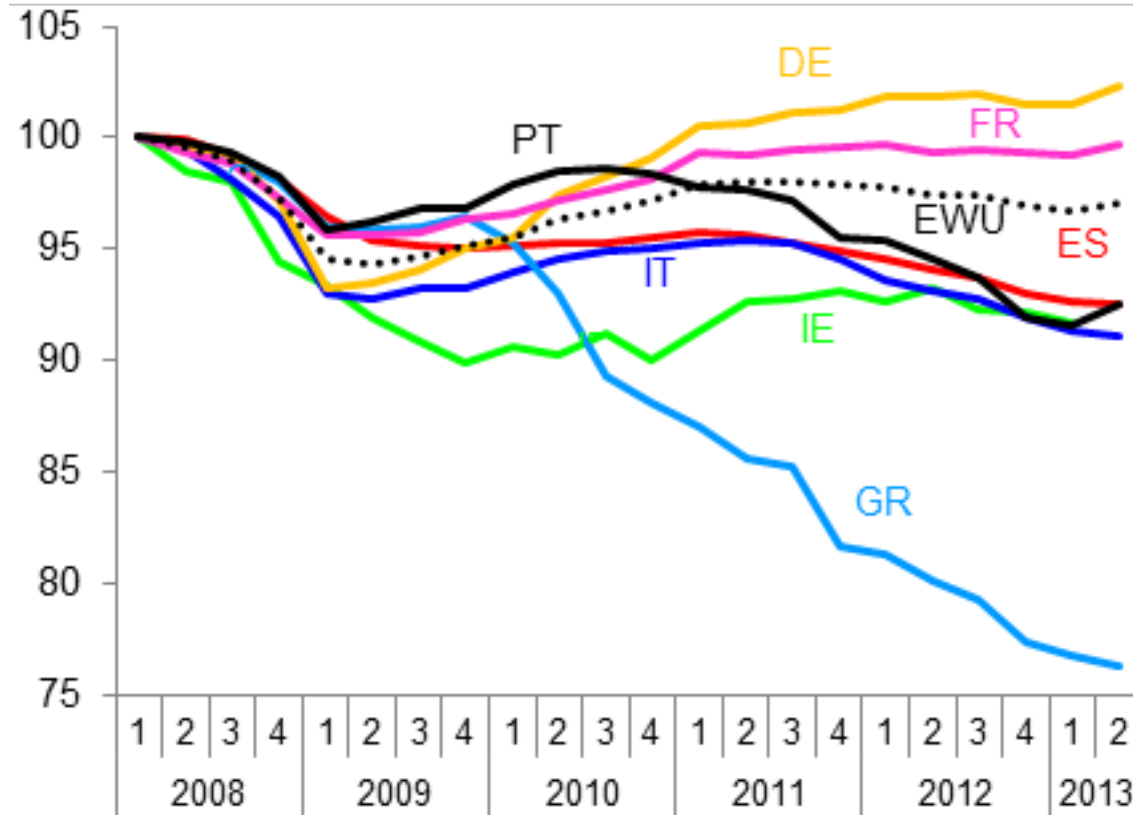
# Austerity, Labor, Life and Politics in Europe

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University of Austin TX

# Contents

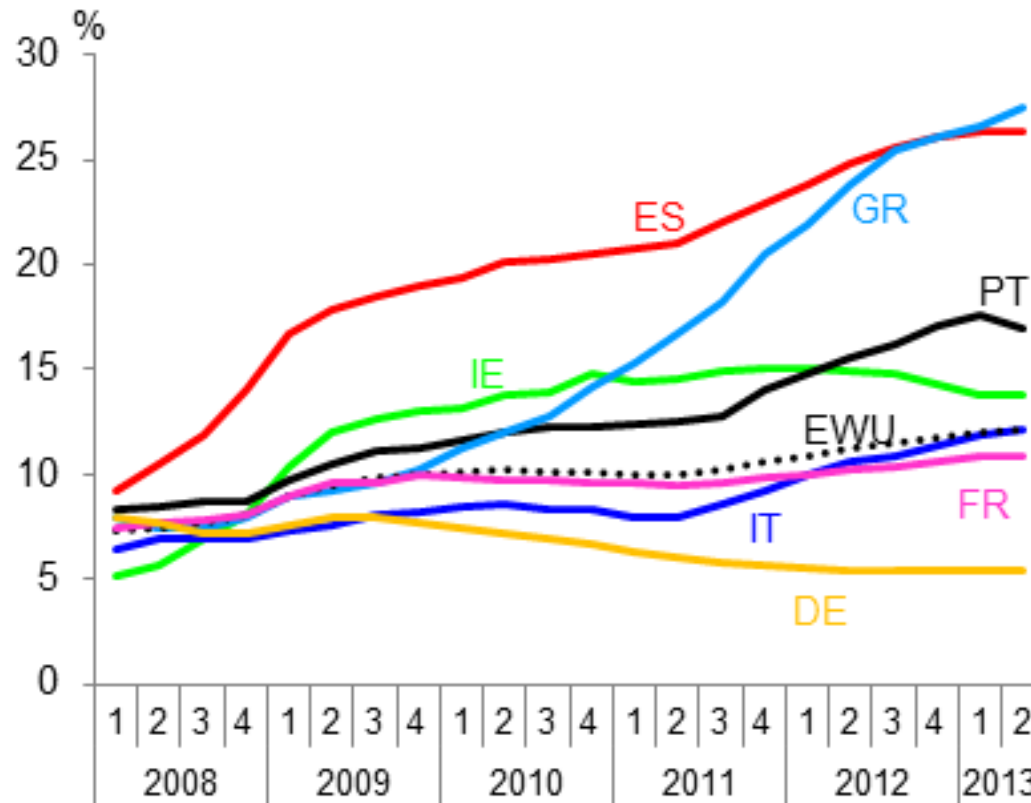
- Economic Situation
- Decisive Role of the ECB
- The dismal impact of fiscal austerity
- Systematic Errors

# Economic Situation in the Euro Area: GDP



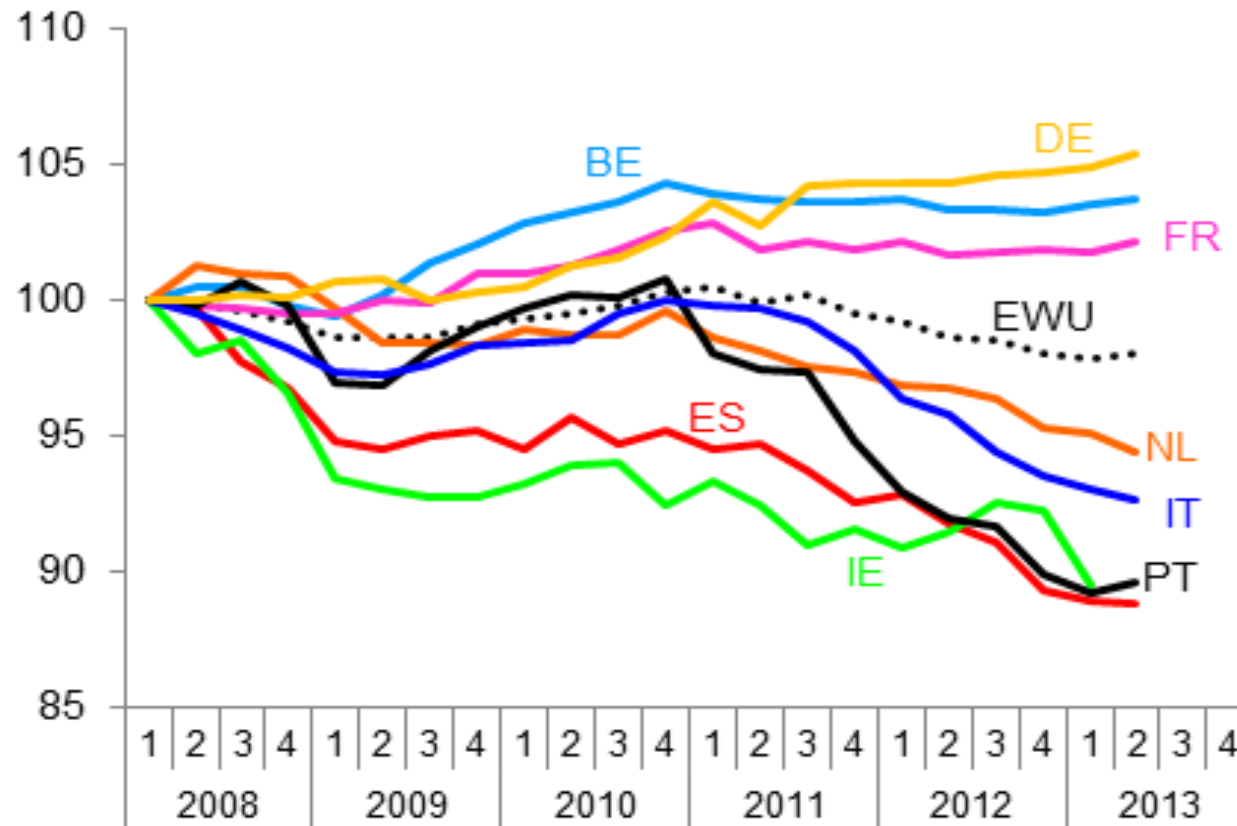
DE = Germany, ES = Spain, EWU = Euro Area, FR = France, GR = Greece,  
IR = Ireland, IT = Italy, PT = Portugal

# Economic Situation in the Euro Area: Unemployment



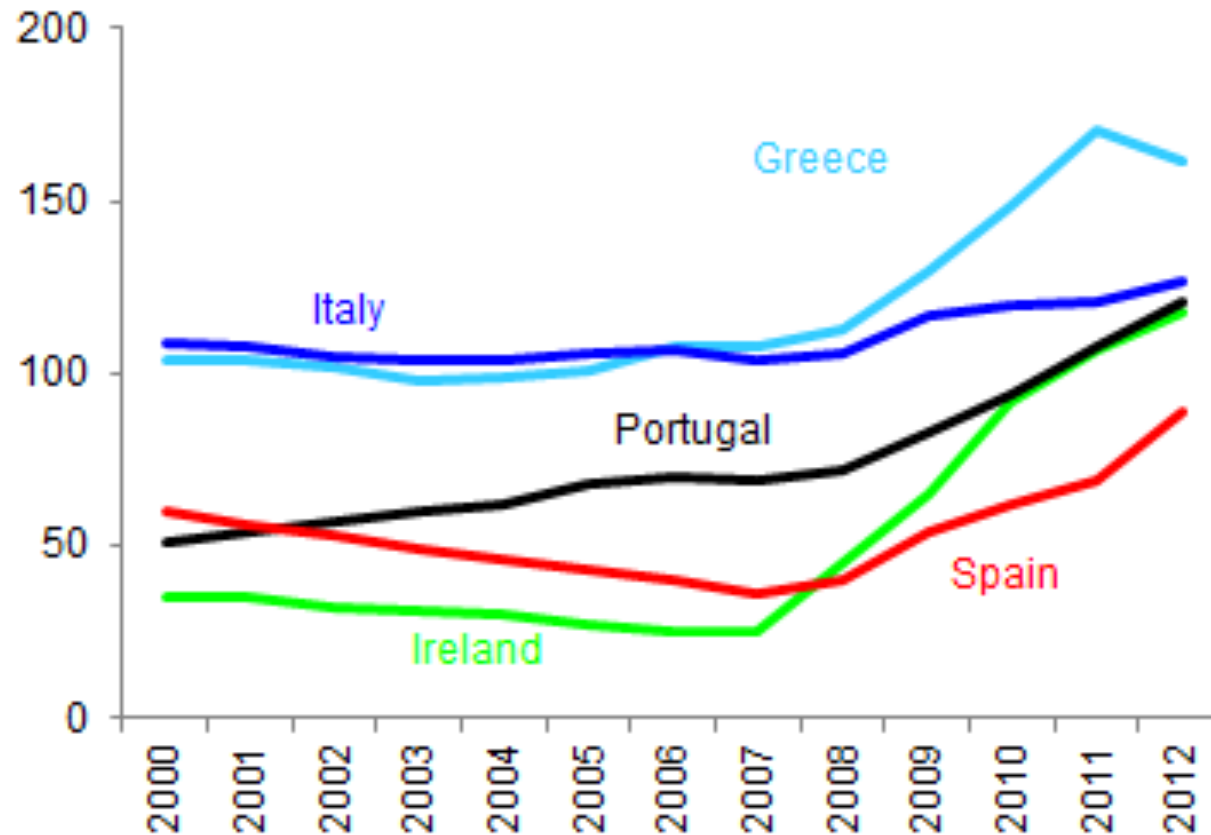
DE = Germany, ES = Spain, EWU = Euro Area, FR = France, GR = Greece, IR = Ireland, IT = Italy, PT = Portugal

# Economic Situation in the Euro Area: Consumption



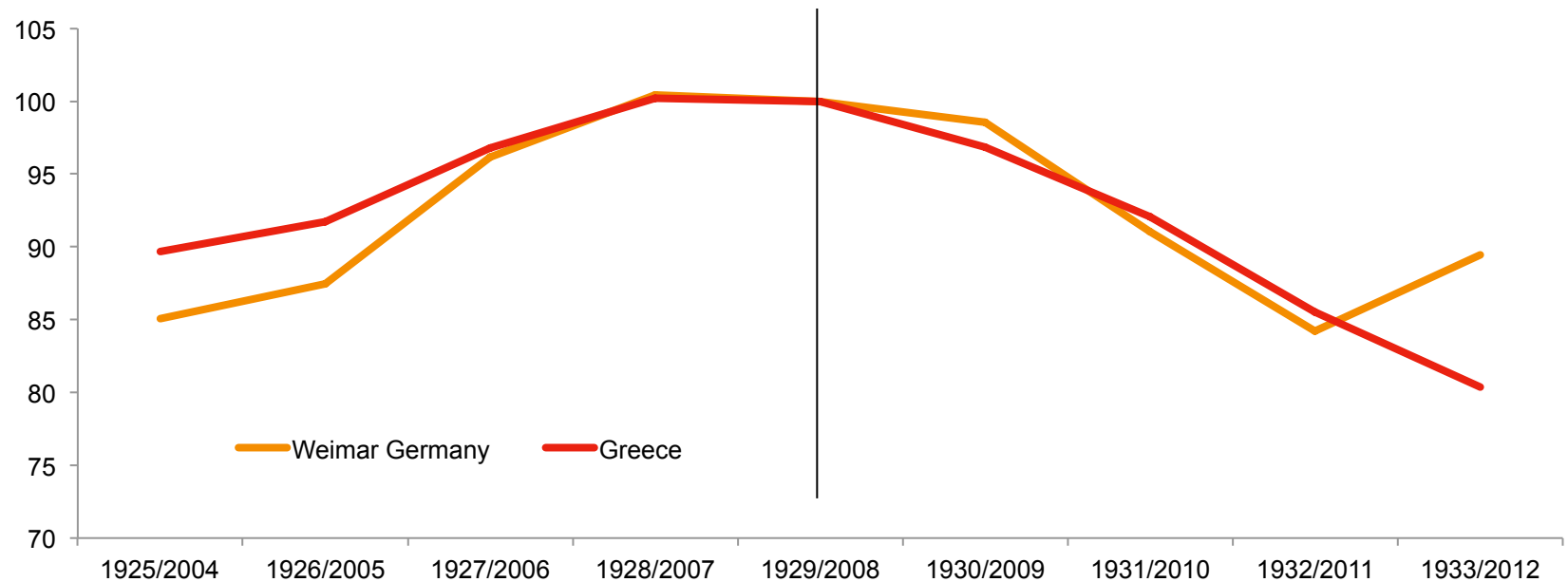
BE = Belgium, DE = Germany, ES = Spain, EWU = Euro Area, FR = France, IR = Ireland, IT = Italy, NL = Netherlands, PT = Portugal

# Economic Situation in the Euro Area: Debt ratio

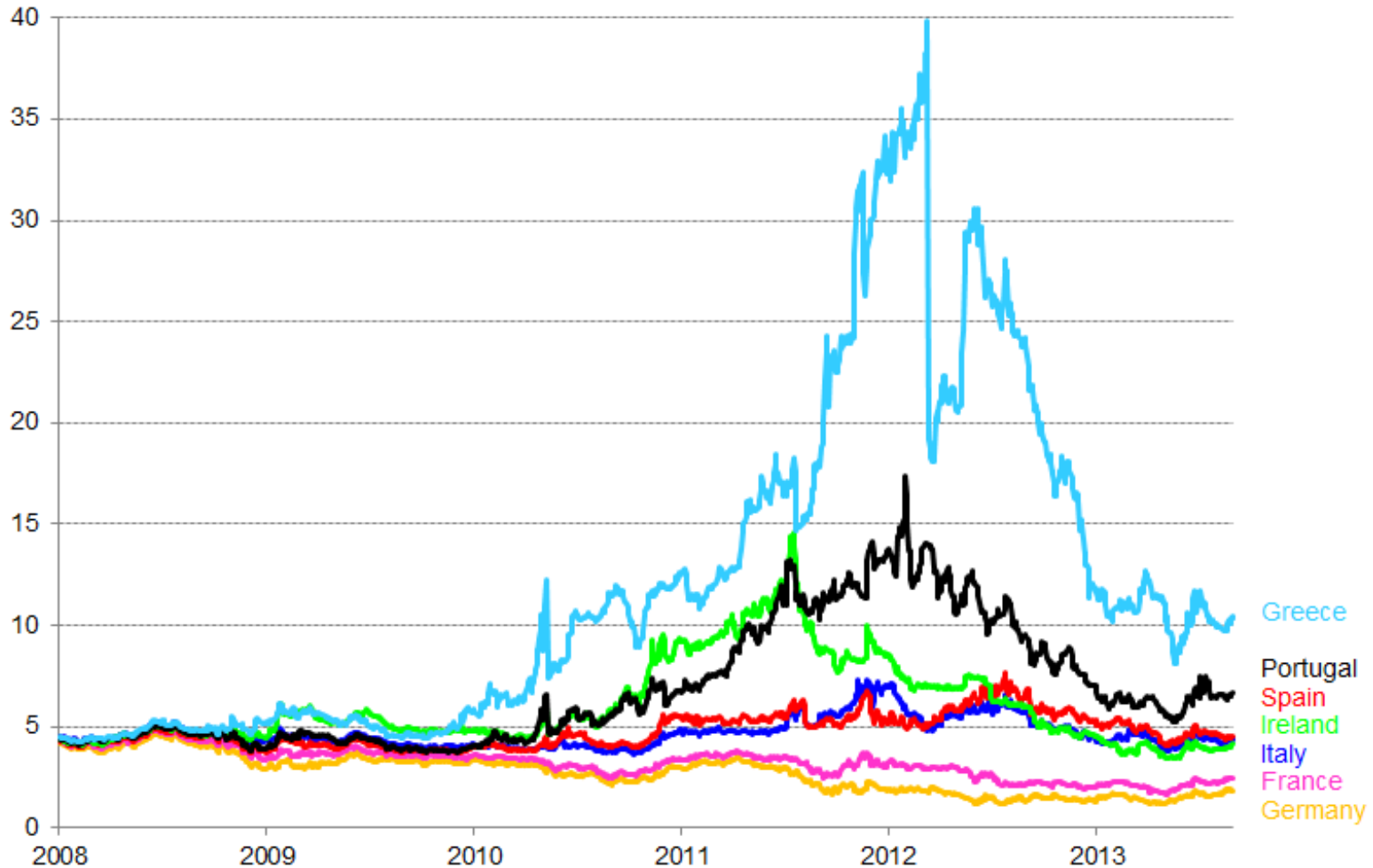


# Greece and Germany: The Great Depression: GDP

Economic performance, 2008/1929=100



# Yield Spreads







# Conclusion

- ECB Intervention was helpful to restore trust
- Fiscal Austerity is in a mess
- Change of fiscal policy and wage strategy

# Thank you for your attention

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