

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	pelastaminen
balance sheet	tase
be a bargain	olla halpa, edullinen, hyvä kauppa
coffer	rahakirstu
domiciled	vakinaisesti jssk asuva
fiscal stimulus	tässä: taloudellinen apu (valtiolle tai vastaavalle)
greenback	slangi: dollari
leave someone to their own devices	antaa jonkun pärjätä omin neuvoin
mortgage lender	asuntolainan antaja
overindulgence	hemmottelu, kohtuuton kuluttaminen
reel	horjua
shady	hämäräperäinen
spook	säikäyttää
under scrutiny	tarkkailussa, suurennuslasin alla; tutkittavana
woes	koettelemukset

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