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Managing the Euro Area Debt Crisis (Policy Analyses in International Economics)

William R. Cline

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William R. Cline : Managing the Euro Area Debt Crisis (Policy Analyses in International Economics) before purchasing it in order to gauge whether or not it would be worth my time, and all praised *Managing the Euro Area Debt Crisis (Policy Analyses in International Economics)*:

First came the financial and debt crisis in Greece, then government financing difficulties and rescue programs in Ireland in 2010 and Portugal in 2011. Before long, Italy and Spain were engulfed by financial contagion as well.

Finally in 2012, the European Central Bank pledged to do "whatever it takes" to preserve the euro area with purchases of government bonds, a step that achieved impressive results, according to William R. Cline in this important new book. One of the world's leading experts on fiscal and debt issues, Cline mobilizes meticulously researched and forceful arguments to trace the history of the euro area debt crisis and makes projections of future debt sustainability. He argues that euro area leaders made the right decision to keep the euro from breaking apart but warns against complacency about the future. Cline contends that troubled European economies should continue their fiscal consolidation but that further debt restructurings for most countries are not called for. Greece is a special case and may need some further debt relief contingent on continued progress on fiscal and structural reform, however. In this landmark study, Cline offers a detailed analysis of the mistakes, successes, and options for Europe as it struggles to overcome its worst economic disaster since World War II.

Cline offers the most detailed, data-rich, and policy-relevant analysis of the euro crisis yet to appear. (Andrew Moravcsik, Princeton University Foreign Affairs) Cline's new book is a welcome contribution to the post-2008 literature of the crisis in the Eurozone, with a focus on the debt sustainability, fiscal adjustments, debt restructuring, banking union, and fiscal union. The book attempts to provide quantitative analysis of debt sustainability in the Eurozone periphery. Further analysis must start from the very skillful work done in this fine book. (Assaf Razin, Tel Aviv University Journal of Economic Literature) About the Author William R. Cline has been a senior fellow at the Peterson Institute for International Economics since 1981. During 1996–2001 while on leave from the Institute, Dr. Cline was deputy managing director and chief economist of the Institute of International Finance (IIF) in Washington, DC. From 2002 through 2011 he held a joint appointment with the Peterson Institute and the Center for Global Development, where he is currently senior fellow emeritus. Before joining the Peterson Institute, he was senior fellow, the Brookings Institution (1973–81); deputy director of development and trade research, office of the assistant secretary for international affairs, US Treasury Department (1971–73); Ford Foundation visiting professor in Brazil (1970–71); and lecturer and assistant professor of economics at Princeton University (1967–70). He graduated summa cum laude from Princeton University in 1963, and received his MA (1964) and PhD (1969) in economics from Yale University.