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“The Outlook for the Resolution of the Euro Crisis”

Abstract. My view is that the crisis is not over, and that governments will have to continue to work on a long-term resolution, involving reforms at both national and European levels. For me, this crisis was due to a lack of economic, financial, fiscal, and political union. The European Central Bank has brought some temporary relief with its long-term refinancing operation and outright monetary transactions, but it is up to governments to make progress on banking union, fiscal union, economic union, and political union, and put their own situation in good order.