



Inside the Euro Crisis: An Eyewitness Account

Simeon Djankov

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In mid-2009 Simeon Djankov, who had dealt with a variety of economic and financial crises as chief economist for finance and private sector development at the World Bank, was suddenly thrust into the job of finance minister of his native Bulgaria. For nearly four years in that post, he attended more than 40 meetings of European finance ministers and had a front row seat at the intense discussions and struggles to overcome the economic and financial crisis that threatened to unravel the historic undertaking of an economically integrated Europe.

In this personal account, Djankov details his odyssey on the front lines, observing Europe's fitful efforts to contain crises in Greece, Hungary, Ireland, Portugal, Spain, Italy, Cyprus, and France. He tells the inside story of how the European Central Bank assumed responsibility for the crisis, pledging to do "whatever it takes" to save the euro area. This candid book recounts the disagreements over fiscal austerity, monetary policy, and banking supervision, while focusing on the personalities who promoted progress—and those who opposed it. He also tells the dramatic story of the events that led to his own resignation as finance minister in 2013 over the policies he was pursuing to spare Bulgaria from getting sucked into the crisis.

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