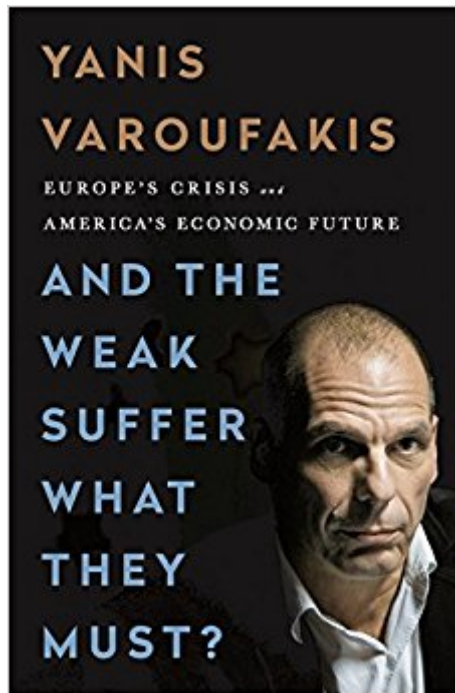


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And The Weak Suffer What They Must?: Europe's Crisis And America's Economic Future



Synopsis

A #1 Sunday Times bestseller [UK]A titanic battle is being waged for Europe's integrity and soul, with the forces of reason and humanism losing out to growing irrationality, authoritarianism, and malice, promoting inequality and austerity. The whole world has a stake in a victory for rationality, liberty, democracy, and humanism. In January 2015, Yanis Varoufakis, an economics professor teaching in Austin, Texas, was elected to the Greek parliament with more votes than any other member of parliament. He was appointed finance minister and, in the whirlwind five months that followed, everything he had warned about—the perils of the euro's faulty design, the European Union's shortsighted austerity policies, financialized crony capitalism, American complicity and rising authoritarianism—was confirmed as the "troika" (the European Central Bank, International Monetary Fund, and European Commission) stonewalled his efforts to resolve Greece's economic crisis. Here, Varoufakis delivers a fresh look at the history of Europe's crisis and America's central role in it. He presents the ultimate case against austerity, proposing concrete policies for Europe that are necessary to address its crisis and avert contagion to America, China, and the rest of the world. With passionate, informative, and at times humorous prose, he warns that the implosion of an admittedly crisis-ridden and deeply irrational European monetary union should, and can, be avoided at all cost.

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Customer Reviews

In a nutshell, this is a great read. If you're wondering, as I did, why the US unemployment rate went

from 12% to 5% in the years following the 2008 financial crisis, yet Europe's unemployment rate stayed at 12%, then perhaps you want to read this book. This book is divided roughly in two parts. The first part is an economic history of how Europe got to where it is today. This history dates back to 1944 in a small town in New Hampshire. I was struck by how fairly Varoufakis treated the subjects no matter if they're from the left or the right, if they're American or British or French or German. He even gave credit to Thatcher for her reasons to oppose the monetary union, while pointing out that as a student he participated in every demonstration against her that he could find. Even as a student of European history, I found plenty here that I didn't know. The second part is a slow motion play-by-play of how the 2008 financial crisis hit Europe, and what the people in charge ended up doing to make it much worse. In this, Varoufakis is unrelenting in his criticism, but it always backed up by solid economic logic. He saves the most biting of his words on the bureaucrats and politicians of the EU who used the bailout to save the banks, but left the bills to the people. And not just any people, but the weakest people in the weakest of nations (not just Greece, but Ireland, Spain, Portugal, and Italy). Hence the title of the book. This book would be extremely entertaining, if not for the fact that the subject matter and analysis made me extremely sad and concerned. Varoufakis is right. Europe is too important to be left just to the Europeans. Last century, Europe dragged the rest of the world into not one, but two orgies of mass destruction.

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