“Grexit”, Greece’s exit from the euro, has been averted this summer. However, the euro area has paid a high price for the agreement.

The negotiating marathon between Greece and the euro states has become a symbol of how difficult it is to implement bailout policies within the monetary union, and confronts the euro area with the most serious challenge that it has ever faced. The heads of state and government struggled for 17 hours to reach an agreement designed to reconcile Greece’s financial needs with the security requirements of the creditor countries. What has emerged is a key issues paper which makes demands on the Greek government that even Federal Chancellor Angela Merkel called “harsh” in her first public statement on the subject.

The negotiations on the third bailout package for Greece are still going on, but the euro area has already paid a high price for it. The compromise on which it is based is clearly very controversial. Some of its critics believe that it does not make sense in economic terms, whereas others point out that it may have adverse political effects.

What in fact is Greece expected to do? And what does all this mean with regard to sovereignty and democracy? The authors Katharina Gnath and Isabell Hoffmann answer these questions in the new spotlight europe on “Money or Democracy? Greece and the Euro Dilemma”
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