

Contents

List of Illustrations	vii
Glossary	ix
Calendar of Main Crisis-Related Events	xi
Prologue	xv
Introduction	1
PART I: THE RUN-UP TO THE CRISIS	9
1 Origins: How Greece Was Engulfed in the Crisis	11
2 Complacency: Was the 2010 Bailout <i>Really</i> Inevitable?	25
3 Reinventing the Past: Should Greece Have Joined the Euro?	31
PART II: THE BAILOUT YEARS	41
4 Getting It Wrong: An Appraisal of the Austerity Programme	43
5 The Vicious Circle: Snowballs, Haircuts and Hazards	63
PART III: THE ILLUSIONS	71
6 Change Currency? Illusions and Miscalculations	73
7 History Lessons: The Collapse in Interwar Greece	83
8 Modern Lessons: Default and Collapse in Argentina	93
PART IV: THE ESCAPE	105
9 Getting It Right: End Recession and Stabilize Public Debt	107
10 A Road Map for Growth: Some Key Fiscal Reforms	127

11	The Feasible Prosperity: A New Contract for Greece	143
12	The Political Economy of Drachma: Lower Wages, More Inequalities	155
	Epilogue: After the Left's Victory in Greece	169
	Postscript	175
	Relevant Books and Research by the Author	177
	References	179
	Index	183