



GGI CONFERENCES GMBH

**WORLD CONFERENCE
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Speakers Summary – Ambassador John Bruton

It is all about politics... the real story of the euro crisis

The euro was established without a deep reflection on the political steps that would have to be taken in the event of a crisis of confidence arising in the strength of Europe's banks or in the creditworthiness of governments.

The possibility of a contagious loss of confidence affecting both was not considered. Nor was the effect of a resultant contraction in the availability of credit to otherwise entirely viable businesses.

These issues are now, belatedly, being tackled but this has to be done against a background of a newly nationalistic and resentful public opinion that is almost totally unprepared for the measures that will have to be undertaken.

Resolving this problem is the biggest challenge of creative statesmanship and leadership Europe has faced since World War Two.