



# Is The Euro Crisis Really Over?: Will doing whatever it takes be enough?

*Edward Hugh*

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The euro zone crisis is not back --, at least not yet it isn't. Despite the great progress which has been made over the last few years, the latest bout of market tensions over Greece serve to illustrate the degree of uncertainty which still hangs over the future of monetary union - will a so-called Grexit scenario will finally occur? Certainly the most notable feature of the current Greece crisis is the way in which bond yields in the other Euro periphery countries have continued to head downwards, leading many to conclude that the "contagion" threat is now a thing of the past. But doubts remain: how much of this bond yield stability is due to the ECB QE programme? And what will happen if the ECB eventually terminates the bond purchases, or even tries to end them early under a Federal Reserve type "tapering" process? What will happen to bond spreads then? And what about the growing political instability in the region, as unemployment remains unacceptably high despite the apparent recovery. Naturally the dramatic shift in market perceptions of Southern Europe which has taken place since the height of the crisis has surprised many. For some the level of investor appetite for shares and bonds in what was previously deemed an economic disaster zone is a sure sign another bubble is on the way, this time in government bonds. For others it is proof that the debt crisis is now well behind us, and indeed that the most seriously affected economies have now "turned the corner". For the time being the "Mario Draghi ultimately has my back" feeling continues to prevail, but with markets increasingly financing debt levels that many recognize as ultimately unsustainable nervousness will rise that the size of the pill – and German resistance to the process - may become just too big for the ECB to comfortably swallow, leaving the specter of private sector involvement (PSI) in debt restructuring to once more rear its ugly head. Meanwhile, long term issues about the sustainability of Europe's economies are emerging, largely for demographic reasons. Unable to adjust via a classic devaluation, and unwilling to bite the bullet of a sizeable adjustment in relative prices via an internal devaluation, economies in southern Europe are correcting via the long-wished-for route of transnational labour mobility. But as explained here, the associated migration process is not without problems in an era when working age populations are tilting downwards and elderly population ratios steadily on the rise. One possible solution to many of these problems would be a complete federation of all Euro Area member states: the long talked about full political union. This wouldn't be an instant cure all for the region's problems but it would make the correction of country level imbalances much more manageable. Unfortunately there is little appetite for such a move on the part of those countries which would be large net contributors, and hence this outcome seems unlikely over the relevant time horizon. Instead we are witnessing a continuing battle between periphery and core Europe politicians over getting the ECB to continue with full blown QE to sustain debts, creating in the process a transfer union which has no visible transfers. There is no doubt that both the participating countries and the Euro Area itself have made significant institutional advances during the crisis. But has enough been done, or have one can after another simply been kicked down the road? Certainly the unresolved issues are not hard to identify: low GDP growth, high unemployment, rising sovereign debt levels, creeping deflation, how to handle the problem of ageing and declining workforces. There plenty of potential sources for more crises, the issue is whether there is the will to address them before something happens, or whether the driver will, yet one more time, fall asleep at the wheel.

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