

# THE EUROZONE AND THE ECONOMIC CRISIS

## Introduction

### Focus

This *News in Review* story focuses on the debt crisis in Greece and other European countries—known as the eurozone—that is threatening to plunge the Canadian economy into another recession. We will explore the crisis, growing protests against economic inequality around the world, and what is being done to solve these problems.

The uncertain state of European and global economies dominated headlines around the world in the fall of 2011. In the streets of Athens, Greece, protestors and police fought pitched battles as demonstrations against the government's planned austerity measures grew. The changes included severe wage cuts, reductions in social benefits, and big tax hikes. The Greek government hoped that the cuts would allow it to avoid defaulting on its massive debt.

Political and business leaders across the continent were alarmed that Greece's serious economic difficulties might spread to other countries of the eurozone, including Portugal, Spain, and Italy. As a result, world financial markets were jittery, leading to plummeting stock values in major exchanges from Tokyo to New York and Toronto.

Meanwhile, the streets of the financial districts of many countries echoed with calls that governments act to reduce the growing gap between rich and poor—starting with a move to “occupy” New York's Wall Street. Support for this movement grew rapidly, attracting supporters around the globe. In Toronto demonstrators massed outside the Toronto Stock Exchange on Bay Street. Protestors demanded that salaries of highly paid corporate CEOs be limited and more money be spent on programs

that would create jobs. As the Occupy movement gained traction, there was evidence that political leaders such as U.S. President Barack Obama were listening and responding to its demands for greater social and economic justice.

While many economists and political leaders expressed grave concern about the future of Europe, and the U.S. economy continued to perform poorly, the situation in Canada did not appear quite as serious or worrisome. Indeed, Canada had emerged more quickly and with less damage from the recession of 2008-09 than most other Western countries. Its rates of growth in GDP (Gross Domestic Product) and employment compared quite favourably with those of most European states, and were far better than those of its huge southern neighbor and major trading partner.

Nonetheless, if the economic crisis now affecting Greece was to spread to more countries in Europe, the consequences for the tightly linked global economy might include another world-wide recession, possibly even more severe than that of 2008. Such a course of events would result in very serious damage to the Canadian economy, despite the government's best efforts to manage it effectively and insulate it from outside influences.

## To Consider

1. Do you think that public protests like “Occupy Wall Street” are effective in raising awareness and bringing about change? What might be some other effective courses of action?
2. Do you have any concerns about the gap between the rich and the poor? Explain your response.
3. Should limits be placed on how much money any one person can make so that money can be redirected to those who are poor? Why or why not?

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## *Video Review*

### Check It Out!

An animated short in *The Guardian* explains the latest plan to solve the European debt crisis: [www.guardian.co.uk/business/blog/2011/oct/28/euro-debt-crisis-animated-explanation](http://www.guardian.co.uk/business/blog/2011/oct/28/euro-debt-crisis-animated-explanation).

### Pre-viewing Questions

With a partner or in a small group discuss and respond to the questions below.

1. How much do you know about the current economic crisis facing Greece and how its people and government are responding?

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2. Do you think that economic problems in Greece and other European countries are likely to have any impact on Canada? Why or why not?

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3. Are you worried about the future prospects for Canada's economy? Why or why not?

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### Viewing Questions

As you watch the video, respond to the questions in the spaces provided.

1. What was the main cause of the recession of 2008?

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2. What impact did this have on Canada?

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3. How many European countries use the euro as their currency? Which one of them is facing a serious crisis?

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4. What deal have the other members of the eurozone offered Greece as a solution to the problems it is facing?

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5. Who is the Prime Minister of Greece? What steps has his government taken to reduce the country's fiscal deficit?

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6. How have ordinary people in Athens reacted to the government's austerity measures?

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7. Why does the Greek government believe it has no other choice but to introduce measures that are unpopular with many people?

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8. How large is Greece's total debt? What step might Greece have to take if it is unable to repay it?

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9. Besides Greece, what other eurozone countries are facing serious debt problems?

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10. Why might a Greek debt default result in another global recession like that of 2008?

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11. How has the uncertain state of the eurozone economies affected stock markets in Canada?

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### Post-Viewing Questions

Join with your partner or small group again and respond to the following questions.

1. Now that you have watched the video, revisit your responses to the Pre-viewing Questions. Add any information you learned from the video, or otherwise update your answers.

2. If you were living in Greece, would you support the government's harsh austerity policies or would you take to the streets in protest against them? Why?

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3. Why are so many other eurozone countries worried about the consequences of Greece's defaulting on its debt? Do you think their fears are justified? Why or why not?

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# THE EUROZONE AND THE ECONOMIC CRISIS

## *Europe's Unfolding Economic Crisis*

### Focus for Reading

Each section below begins with a question. As you read, record your responses to each question.

#### 1. Why is Greece in trouble?

In October 2011, Athens was gripped by a massive general strike, and violent protests erupted outside the country's parliament. Greek citizens from all walks of life were angry their government was about to introduce yet another round of austerity measures that would cause even more economic pain for the country's already suffering people. These steps included punishing wage and salary cuts, drastic reductions to pensions and other social benefits, the layoffs of tens of thousands of public employees, and sharp tax hikes.

Trade unions, professional associations, and small-business organizations all demanded the Socialist government of Prime Minister George Papandreou reconsider its policies, which they argued were penalizing ordinary Greeks for the past mistakes of the nation's political and business elites, and driving Greece into a severe recession. But for its part, the government claimed that it had no alternative but to persevere with its belt-tightening actions, despite the severe hardship they would cause. In the words of the country's finance minister, Evangelos Venizelos, the government faced a choice between a "difficult situation and a catastrophe" ("Eurozone crisis explained," BBC News Business, [www.bbc.co.uk/news/business-13798000](http://www.bbc.co.uk/news/business-13798000)).

The catastrophe Venizelos referred to was the real possibility that Greece would be forced to default on its massive debt, with untold consequences not only for it but for each of the other 17 countries of the eurozone. In order to prevent this from happening, the

International Monetary Fund (IMF), the European Central Bank (ECB), and major European countries such as France and Germany were prepared to offer Greece substantial amounts of money in bailout packages—amounting to hundreds of billions of euros—so it could at least begin to pay back some of what it owed to foreign bond-holders. This rescue package was made necessary by the fact that bond-rating agencies such as New York's Standard and Poor's had reduced Greece's credit rating so severely that it was unable to borrow any more money by selling government bonds on the international market. But the condition for Greece's receiving these emergency injections of funds was that its government had to take serious steps to reduce its spending and get its mounting fiscal deficit under control.

Economists differed on what had led to Greece's serious predicament. Some pointed to the fact that successive governments had borrowed liberally on international markets at low rates of interest in order to finance ambitious public-works programs such as the 2004 Athens Summer Olympics and a generous expansion in social welfare benefits, with little regard for how these loans would eventually be repaid. Others held ordinary Greeks responsible to the extent that they were part of a "culture of tax evasion" and sought to avoid paying their fair share of taxes—leaving government coffers empty when it needed revenue most. And finally, there were those who looked deep into the country's troubled past, which included centuries of poverty under Ottoman rule,

the harsh Nazi occupation during the Second World War, and the devastating civil war that raged from 1945-49, which had pitted Greek against Greek and left the country in ruins for many years.

While other war-ravaged European nations such as Germany had received significant economic aid from the U.S. as part of the Marshall Plan for European Economic Recovery, Greece had only gained military assistance to defend itself against potential enemy states.

## **2. Could the crisis spread beyond Greece?**

The main reason why the IMF and the ECB are anxious to extend multi-billion-euro bailout funds to Greece is to make sure that the country is able to begin to pay down its massive debt and avoid a default. But some economists are preparing themselves for the worst, believing that even with bailouts Greece will be forced into a default position anyway. This could take one of two forms: an “orderly” or a “disorderly” default.

In the first scenario, Greece would negotiate a deal with its creditors to write off a substantial amount of its debt, possibly amounting to as much as 50 or even 60 per cent. This is what economists call a “haircut.” At the same time, Greece might have to withdraw from the eurozone and reintroduce its former currency, the drachma, at a seriously devalued rate of exchange. This would enable its exports to compete more favourably on world markets. Such

an eventuality would result in many years of severe hardship for Greece, with the faint possibility that one day it would succeed in reviving its economy.

However, the second alternative, the nightmare scenario of a “disorderly” default is what business and political leaders across the eurozone fear most. In this case, Greece would be unable to negotiate any mutually satisfactory terms for debt repayment with its creditors, and its economy would basically implode. The country’s political structures would be shaken to their very foundations, widespread social misery and unrest would break out, and Greece would enter into an economic tailspin worse than anything seen in Europe since the 1930s.

The effect of such a calamity on other countries in the eurozone could prove to be incalculable. Witnessing the collapse in Greece, international investors might question the wisdom of offering any more financial assistance to other troubled European economies, such as Portugal, Ireland, Spain, or even Italy. The first two countries have rather small economies, like Greece, but if either Spain or Italy, or both, were forced into a default, then the shock waves of such a disaster would reverberate around the world, plunging it into a depression far worse than the 2008-09 recession. And despite its relative immunity from events in Europe so far, even Canada would feel the devastating effects of such a scenario, given that globalization has linked the world’s economies so closely.

## **Follow-up**

1. With a partner, share your responses to the two questions posed in this section. Help each other to complete any missing information that you think is important.
2. Do you agree with Greece’s finance minister that the government has no alternative except to impose further austerity measures? Why or why not?
3. From what you have read, which of the explanations for Greece’s current economic difficulties do you find most persuasive? Why?
4. How do you think Canada’s economy would be affected by a Greek debt default and the consequences that might result from it?

# THE EUROZONE AND THE ECONOMIC CRISIS

## *Focus on Canada*

### Focus for Reading

As you read this section, make notes on the most important aspects of the economic situation in the Maritimes, Quebec, and Saskatchewan. Create an organizer like the one below in your notebook to help you organize your responses.

<b>The View from the Maritimes</b> <ul style="list-style-type: none"><li>• Workers at the Irving Shipyard in Halifax rejoiced on learning that the firm had been awarded a major contract to build ships for the navy.</li><li>• The award meant that many new jobs would be created.</li><li>• A Vancouver company won a smaller contract, but a troubled firm in Quebec was shut out of the competition.</li></ul>
<b>The View from Quebec</b>
<b>The View from Saskatchewan</b>

Unlike the United States and some countries of the eurozone, Canada has so far been spared the worst effects of the current economic crisis spreading across the globe. Although the recession of 2008-09 did impact negatively on economic growth and job creation in the country, Canada emerged more quickly from these impacts than the United States. But as the history of Canada clearly shows, prosperity is not always evenly distributed across the various regions of this large country. The following profiles describe the economic situation in three regions of Canada.

#### **The View from the Maritimes**

Workers at the Irving Shipyard in Halifax erupted with cheers of joy on October 19, 2011, when the federal government announced it was awarding a \$25-billion contract to the firm. The contract, which had been hotly bid on by a number of shipbuilding companies across Canada, meant that the workers at Irving would be busy for many years building 21 new combat vessels for the Canadian Forces. For the nearly 800 workers at Irving the

announcement came as a huge relief. It meant that their jobs, which had been in jeopardy, were now secure.

In addition, the contract would mean that 11 500 new jobs would be created, both directly with Irving and indirectly with other companies associated with the project. For a region whose economic outlook had been cloudy, the awarding of the Irving contract was a huge piece of good news.

#### **The View from Quebec**

Nova Scotia was not the only province to receive good news from the federal government that day. A smaller contract, worth \$8-billion, was awarded to Seaspan Marine, a Vancouver-based shipbuilding company, for the construction of seven non-combat vessels. But this was bad news for Davie Shipyard, in Levis, Quebec, where many workers were facing layoffs. This troubled company, which made its last major delivery of ships in 1979, had stood idle for years until it was bought by an Ontario firm as part of a joint venture with a Quebec and South Korean

company. The Quebec government loaned Davie \$6-million to cover the costs of its late entry into the bidding process, to no avail.

The bad news from the Davie shipyard was not the only depressing aspect of Quebec's economic health in the fall of 2011. Retail sales across the province were slumping as consumers appeared to be cutting back on spending as economic uncertainty grew. And by October, Quebec's economic performance was the weakest in the country. Incomes were increasing very little, if at all, and new jobs were not being created fast enough to absorb the pool of unemployed and underemployed workers. High taxes were also acting as a brake on business expansion and consumer spending, with the province's sales tax slated to rise to 9.5 per cent in 2012. In addition, Quebec residents, who already pay among the highest gas prices in the country, were also looking at a 4 per cent gas tax hike over the next two years.

### **The View from Saskatchewan**

Canada's Prairie provinces, in particular Saskatchewan and Alberta, appeared to be almost immune to the economic difficulties facing other parts of the country in the fall of 2011. Global demand for oil, gas, potash, grains, and other natural resources this region processes remained high, and as new residents moved to these provinces in search of jobs, the construction industry

was booming. In a speech to a business audience in Toronto, Calgary's mayor, Naheed Nenshi, hailing the region's booming economy, called on people seeking jobs in eastern Canada to consider relocating to his city, where there were many positions in lucrative fields standing vacant as a result of a shortage of workers.

The good economic times in the Prairies was fostering an optimistic, "can-do" spirit among local residents who were going into business for themselves. Among them was Colin Schmidt, of Lumsden, Saskatchewan, who, with his wife, Meredith, had started the province's first micro-distillery, producing high-end vodka. The Schmidts, who had moved to Saskatchewan from the United States after running a mortgage brokerage there, were happy to be relocating to a prosperous area of Canada.

The combination of high global prices for commodities, along with a lower Canadian dollar that makes these exports cheaper for foreign buyers, means that the Prairies may be looking at continued good economic times despite the uncertainties that cloud other regions of Canada. But this region, no stranger to the cycle of boom and bust that has impacted its resource-based economy many times in the past, could not be so confident as to predict that the current favourable situation might continue indefinitely.

### **Follow-up**

1. With a partner or in small groups compare the information in your summary chart. Help each other complete any missing information.
2. Why was the federal government's announcement of the naval shipbuilding contracts good news for some regions of Canada but not for others?
3. What are some of the factors that are impacting negatively on the economy of Quebec and positively on the Prairies?

# THE EUROZONE AND THE ECONOMIC CRISIS

## *Europe's Lost Generation and its Junk Jobs*

### Reading Prompt

As you read this section, make notes on the reasons you think young Europeans are frustrated about their employment prospects and worried about their future.

#### **Silvia**

Silvia is a 24-year-old with a master's degree in public relations living in Madrid, Spain. Like many well-educated young Europeans, she finds herself working in a series of dead-end jobs with no hope of earning a decent salary or being entitled to any fringe benefits. She is paid 300 euros, or about \$420 a month, in a public-relations firm where the permanent, full-time salaried employees sitting next to her doing the same job earn far more. Living with her parents because she cannot afford an apartment of her own, Silvia finds that most of her meager monthly earnings are eaten up by transportation costs to and from work and her daily lunch money. But still, Silvia counts herself as lucky because, unlike most of her fellow graduates, she is actually working in the field for which she was trained.

Silvia's story is far from unique in many of the eurozone's troubled economies, especially Greece, Spain, Portugal, and Italy. National unemployment rates are high in all of these countries, but joblessness among young workers is even higher. In Spain, for example, while about 20 per cent of workers are unemployed, the rate among those aged 15 to 25 is a staggering 40 per cent. And those lucky enough to obtain work more often than not find themselves trapped, like Silvia, in what are known as "junk jobs," working on temporary contracts for low salaries, with little hope of ever gaining benefits such as unemployment insurance, vacation pay, or retirement pensions.

At the same time, these young workers find themselves doing the same jobs as their middle-aged counterparts who are earning far more, are secure in their employment, and can look forward to a good pension once they reach retirement age. This dual-track job market is causing growing friction in a number of European countries between younger and older workers and is one of the reasons why large, noisy, and sometimes violent protests against economic inequality and joblessness have erupted in the streets of Madrid, Athens, Rome, and other European cities.

The recession and debt crisis in the eurozone is taking a severe toll on an entire generation of young Europeans who feel that the system has abandoned them and that they have no hope of ever gaining secure, full-time employment. For many of them, even being able to move out of their parent's home and rent or buy an apartment is an unrealizable dream. This situation is having negative consequences on the economies of many European countries, since young people like Silvia are not able to purchase new homes or furniture, thus decreasing consumer demand and preventing manufacturing and retail outlets from expanding and hiring more workers.

#### **Federico**

Twenty-seven-year-old Federico graduated with a degree in history from the University of Rome in 2009. Since then, he has moved through a succession of unsatisfying temporary jobs, the last one offering him 500 euros per month



for a full-time job working 10 hours a day. Like many other young European workers, Federico originally thought that accepting a “junk job” was his way of getting a foot in the door so he could eventually gain a full-time, permanent position with the firm he worked for. But many companies, and even government agencies, are resorting to what in Portugal are called “green receipts” as a way of minimizing labour costs. Workers employed on this basis have full-time jobs like permanent employees, but unlike them have no right to paid holidays, social security, health insurance coverage, or severance pay. And it is not only young workers who are hired under green receipts. A middle-aged manager at Portugal’s Institute of Museums in Lisbon and some of his colleagues have held a green receipt for over a decade.

According to Tom Wilthagen, a labour expert at Tilburg University in the Netherlands, European governments and businesses that are employing young workers on this basis may be saving money in the short run, but are creating conditions that will have dire

effects for their economies in the future. In his words, “you cannot just leave one segment of the labour market fully untouched and not motivate people to go to the job where they fit best. You might create employment in the short term but in the end it’s a dead-end road” (“Youth unemployment offers a flashpoint in Europe too,” [www.theguardian.co.uk/politics/2011/feb16](http://www.theguardian.co.uk/politics/2011/feb16)).

As an increasing number of frustrated young Europeans—many of them highly educated and underemployed—take to the streets in angry protests, the future of the eurozone’s most troubled economies appears just as precarious as their employment prospects. Discontent among unemployed youth was one of the key factors behind the massive demonstrations that led to the toppling of governments in Tunisia and Egypt during the tumultuous Arab Spring that swept North Africa and parts of the Middle East during the early months of 2011. Some observers wonder if a similar phenomenon could be just around the corner in Europe as well.

## Follow-up

1. With a partner or in a small group share your responses to the situation of the young European workers depicted in this section.
2. If you were an unemployed or underemployed young European worker, who would you hold responsible for your situation? Why?
3. During the 1960s, many countries in Europe and the Americas witnessed a youth revolt as young people took to the streets in protest, even though their economic well-being was not seriously threatened at the time. Do you think a similar youth revolt, based on poor job prospects and an uncertain economic future, is likely to occur in the immediate future? Why or why not?

# THE EUROZONE AND THE ECONOMIC CRISIS

## *Two Views of the Occupy Movement*

### Focus for Reading

As you read this section, use the following T chart to record points in favour of and against the Occupy movement. You should be able to identify at least three or four points in favour of and against the movement and its goals.

Points in Favour	Points Against
<ul style="list-style-type: none"> <li>• The Occupy movement is addressing a real grievance about the growing gap between rich and poor.</li> </ul>	<ul style="list-style-type: none"> <li>• The Occupy movement is engaging in class warfare, putting the “haves” in conflict with the “have-nots.”</li> </ul>

The Occupy Wall Street movement, which attracted the attention of the United States and much of the world media in the fall of 2011, was a new style of leaderless social movement. Motivated by an intense grievance against the growing gap between rich and poor in many modern societies, and the apparent unwillingness of the nation’s business and political leaders to address it in any serious way, the “occupiers” claimed that they were speaking on behalf of the 99 per cent of Americans whose growing economic difficulties were being deliberately ignored by the increasingly well-off one per cent.

As the Occupy movement spread from the streets of New York’s financial district to other Western cities—including Toronto—observers debated what it meant and what impact it might have on current economic and political developments in the U.S. and other countries. While some prominent political figures—such as Senator John Kerry and Representative Nancy Pelosi in the U.S., and Liberal leader Bob Rae and NDP MP Olivia Chow in Canada—expressed sympathy for the motivations behind the protests, other more conservative spokespersons like Republican congressman Paul Ryan denounced the “occupiers” for engaging

in what he called “class warfare,” or a deliberate, resentful pitting of society’s “have-nots” against its “haves.” And responding to the demand of many of the young “occupiers” for government action to create jobs, Herman Cain, a rising Republican presidential hopeful and the owner of a multi-million-dollar pizza franchise, told the protestors, “don’t blame Wall Street, don’t blame the big banks. If you don’t have a job and you’re not rich, blame yourself. It is not someone’s fault if they succeeded. It is someone’s fault if they failed” (“Herman Cain: Occupy Wall Street protests planned to help Obama,” [www.opposingviewpoints.com/politics/2011/occupy-wall-street-protests-planned-help-obama](http://www.opposingviewpoints.com/politics/2011/occupy-wall-street-protests-planned-help-obama)).

Behind the political debates, however, there was some evidence that the Occupy movement had identified a real problem. Indeed, there was ample evidence that the gap between rich and poor, especially in the United States, had been growing at a dramatic rate for at least four decades. For example, in 1976, the top one per cent of U.S. households received 8.9 per cent of all pre-tax income. By 2008, this had risen to over 21 per cent. Between 1979 and 2009, the top five per cent of American families enjoyed a rise in their real incomes of almost 75 per cent, while the lowest 20 per cent saw theirs fall by

7.4 per cent. And to counter the claim of many wealthy Americans that they were overtaxed by a spendthrift federal government, statistics revealed that the tax rate for the highest income earners had plummeted from 91 per cent in 1960 to only 35 per cent today. The financial guru Warren Buffett, one of the richest men in the U.S., recently stated that there was something fundamentally wrong in a country where his secretary paid more in income tax than he did.

In the view of Joseph Stiglitz, a respected economist and advocate of greater government involvement to stimulate the troubled U.S. economy, the affluent and comfortable one per cent of American society ignored or dismissed the growing demands of the other 99 per cent for greater equality at their peril. He noted that, “the top one per cent have the best houses, the best educations, the best doctors, and the best lifestyles. But there is one thing that money does not seem to have bought them: an understanding that their fate is bound up with how the other 99 per cent live. Throughout history, this is something that the top

one per cent eventually do learn. Too late” (“The milquetoast radicals,” [www.nytimes.com/2011/10/11/opinion/the-milquetoast-radicals.html](http://www.nytimes.com/2011/10/11/opinion/the-milquetoast-radicals.html)).

But to David Brooks, an influential columnist with the *The New York Times*, the claim that the “occupiers” speak for a “virtuous” 99 per cent of the U.S. population and in opposition to a “rich and greedy” one per cent is a gross and potentially misleading oversimplification. “These are problems that implicate a much broader swath of society than the top one per cent” (“The milquetoast radicals,” [www.nytimes.com/2011/10/11/opinion/the-milquetoast-radicals.html](http://www.nytimes.com/2011/10/11/opinion/the-milquetoast-radicals.html)).

And as evidence of support for Brooks’s opinion, a backlash against the Occupy movement, at least in the United States, is emerging in the form of a group calling itself the “fifty-three per cent,” standing for the percentage of Americans who pay income tax, some of whom believe that they are overtaxed and that the federal government is misspending their money.

## Follow-up

1. With a partner or in a small group compare the points in favour of and against the Occupy movement that you were able to record from reading this section.
2. Discuss the points in favour of and against the Occupy movement and decide which side of the argument is more persuasive to you, and why.
3. Young people form a significant and enthusiastic part of the Occupy movement. Why do you think this group in the population would be especially attracted to such a protest movement? Do you have any sympathy for it? Why or why not?

# THE EUROZONE AND THE ECONOMIC CRISIS

## *Activity: Pulling It All Together*

This *News in Review* story focuses on four distinct issues that all relate to the general theme of the economy. They are:

- 1) the debt crisis in Greece and other countries of the eurozone
- 2) economic trends in various regions of Canada
- 3) youth unemployment and underemployment in Europe and elsewhere
- 4) the Occupy movement: its goals and significance

Form groups to research and prepare a report on any one of these issues and how it relates to the general theme of the economy. Your report can take the form of a written essay, a PowerPoint presentation, a graphic representation, video, skit, dramatization, mock interview, or debate.

When conducting your research, visit [www.cbc.ca/news](http://www.cbc.ca/news) for the latest stories on these issues.

After all of the reports have been presented, have a class discussion exploring which of these issues you feel are the most pressing. As well, identify whether or not the presentations helped to enrich your understanding of current economic issues in Canada and other countries and how you might be affected by them.

As a focus for debriefing and discussion of these issues, teachers may wish to pose questions such as these to the class:

1. Why is the economic situation in Greece so serious, not only for that country but for the other member-nations of the eurozone?
2. Why is the current performance of the Canadian economy so uneven when various regions of the country are compared?
3. Why is the phenomenon of European unemployment and “junk jobs” so serious for the future of the continent and its next generation of citizens?
4. What are the main goals and methods of protest of the Occupy movement and why have they aroused so much controversy in the United States and other countries?