



# The Global Financial Crisis: From US subprime mortgages to European sovereign debt

*George K. Zestos*

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Although banking and sovereign debt crises are not unusual, the crisis that has unfolded across the world since 2007 has been unique in both its scale and scope. It has also been unusual in being both triggered by, and mainly affecting, developed economies. Starting with the US subprime mortgage crisis, and the recession in 2007-2009, the problem soon erupted into financial crisis in Europe. A few of these countries came to the brink of bankruptcy, and were rescued by the EU and the IMF on the condition they adopt austerity measures. The detrimental social effects of the crisis in both the US and Europe are still emerging.

Although there have been several studies published on the US crisis in particular, there has so far been an absence of an accessible comparative overview of both crises. This insightful text aims to fill this gap, offering a critical overview of causes, policy responses, effects and future implications. Starting with the historical context and mutation of the crisis, the book explores the policies, regulations, and governance reforms that have been implemented to cope with the US subprime mortgage crisis. A parallel analysis considers the causes of the European sovereign debt crisis and the responses of the European Union (EU), examining why the EU is as yet unable to resolve the crisis. This book is supported with eResources that include essay questions and class discussion questions in order to assist students in their understanding.

This uniquely comprehensive and readable overview will be of interest and relevance to those studying financial crises, financial governance, international economics and international political economy.

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