《《纽约时报》详解：希腊经济危机始末》

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How did Greece get to this point?

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Greece became the epicenter of Europe’s debt crisis after Wall Street imploded in 2008. With global financial markets still reeling, Greece announced in October 2009 that it had been understating its deficit figures for years, raising alarms about the soundness of Greek finances.

2008???2009?10?????????????????????????????????????

Suddenly, Greece was shut out from borrowing in the financial markets. By the spring of 2010, it was veering toward bankruptcy, which threatened to set off a new financial crisis.

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To avert calamity, the so-called troika — the International Monetary Fund, the European Central Bank and the European Commission — issued the first of two internationalbailouts for Greece, which would eventually total more than 240 billion euros, or about $264 billion at today’s exchange rates.

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The bailouts came with conditions. Lenders imposed harsh austerity terms, requiring deep budget cuts and steep tax increases. They also required Greece to overhaul its economy by streamlining the government, ending tax evasion and making Greece an easier place to do business.

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If Greece has received billions in bailouts, why is there still a crisis?

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The money was supposed to buy Greece time to stabilize its finances and quell market fears that the euro union itself could break up. While it has helped, Greece’s economic problems haven’t gone away. The economy has shrunk by a quarter in five years, and unemployment is above 25 percent.

??5??????1/4??????25%?

The bailout money mainly goes toward paying off Greece’s international loans, rather than making its way into the economy. And the government still has a staggering debt load that it cannot begin to pay down unless a recovery takes hold.

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Many economists, and many Greeks, blame the austerity measures for much of the country’s continuing problems. The leftist Syriza party rode to power this year promising to renegotiate the bailout; Mr. Tsipras said that austerity had created a “humanitarian crisis” in Greece.

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But the country’s exasperated creditors, especially Germany, blame Athens for failing to conduct the economic overhauls required under its bailout agreement. They don’t want to change the rules for Greece.

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As the debate rages, the only thing everyone agrees on is that Greece is yet again running out of money — and fast.

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