

Supplement 16 Notes

Greece Reaches Agreement on Bailout

contagion =

rescue package =

debt default =

1. What is the purpose of the Greek bailout?

2. How many member countries are there in the European Union?

3. Who is Mr. George Papandreou?

4. What kinds of sacrifices will the Greek people have to make in return for getting bailout money?

i.

ii.

iii.

iv.

5. What or which sector in Greece would not be affected?

6. Which entities were involved in the negotiation for the bailout?

dynasty =

welfare state =

7. Which countries do you think have big welfare states?

overhaul =

unprecedented =

culmination =

fraught =

credibility =

fissure =

8. How many member countries are there in the euro zone?

austerity measures =

budget cut =

budget deficit =

9. What are the target budget cuts for Greece? What are the budget deficit targets for Greece for which year?

10. What is meant by “3 percent” of what?

collapse =

salvation =

11. What do you understand by the phrase “choice between collapse or salvation?”

12. What is the importance of the city of Brussels these days?

13. Where is the seat of government of S. Korea?

value-added tax =

14. What additional sacrifices are being considered for Greece?

constitutionally guaranteed =

employment rights =

generous salary =

15. What is the big obstacle to laying off (firing) civil servants in the Greek system?

critical =

balk =

profligate =

hammer out =

newfound urgency =

junk status =

belt-tightening =

16. How much bailout money is available for Greece to use this year? How much cost savings and tax increases is Greece expected to generate by itself this year?

economic lifeline =

jittery markets =

cultural revolution =

social contract =

shakeup =

longstanding =

endemic tax evasion =

overstaffed office =

idle employees =

unhinge =

long overdue =

political will =

undermine (the changes) =

Odysseus =

profligacy =

predecessor =

backlash =

resentment =

civil servant =

17. How many (what percentage of) Greek workers work as civil servants? What is the advantage of being a civil servant in Greece?

junta =

18. Which country or countries do you think are ruled by juntas?

black clad =

anarchists =

muted =

Molotov cocktail =

protracted =

endure =

derided =

“economic sick man” =

decked out =

19. What does the Greek govt. have to do to make the Greek people believe the bailout worth their sacrifices?

credit crunch =

deprive =

liberalizing measures (in the austerity measures) =

(provide) *a lift* =

spooked =

debt burden =

take a hit =

scrutiny =

deviating (from a path of reform)

wary =

propping up (the country) =

restructuring =

alluding to =

mythological =

20. Why aren't the Greek trusted?