

# Article response

Business



Article Response The continuing European crisis is a great source of uncertainty and worries to the entire world. The article "EU Crisis: This Week Could Change the Global Economy" clearly depicts the level of uncertainty in the euro zone. The European council should have foreseen these crises, which are now likely to cause a global depression. The lethargic manner in which the European leaders and officials are tackling this continental financial concern is to blame for the deterioration on the condition to crisis level (Smith, 2012).

Like stated in the article, the European council must act now and fast. Taking more time will only result in further deterioration of the crisis since businesses are already showing unwillingness to invest due to the uncertainties (Smith, 2012). The move to start working towards a bank recapitalization might be a short-term solution for the moment but is definitely not a solution to these crises.

Definitely, aspiration for political union might be a wrong move, which might be a source of future crisis. The introduction of continental concepts such as common currency seemed a good move, which is now at the verge of collapsing. Therefore, it would be wiser if the European Council looked for a better solution since the above moves might only complicate the issue further, considering that some European Union members do not agree of current pleas to bail out countries such as Spain from the debts they are facing. The move might buy some time for relative calm but might soon prove inadequate to suppress the crisis. Eventually, European financial markets might worsen resulting in worldwide depression.

The crisis could be an indication that the reliability of European policy makers is increasingly becoming nonaggressive. There has been a lot  
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insecurity since the European economic and debt calamity exploded three years back, but the current situation require urgent and ingenious measures if a long-term solution is to be established. However, there is need for establishment of a framework for an extra-unified European Union failure to which, the EU will collapse. At this stage, it is crucial that the European Union salvage the already collapsing European economies as they look for a long-term solution to the crisis, which might take some time. It sure is a time for European Union to make one more dynamic step, with a greater magnitude and decide on whether to resolve the current crisis united or to split up.

#### Reference

Smith, P. (2012). EU Crisis: This Week Could Change the Global Economy. The Fiscal Times, Retrieved from <http://www.thefiscaltimes.com/Columns/2012/06/25/EU-Crisis-This-Week-Could-Change-the-Global-Economy.aspx#page1>