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May 7, 2010

## Greece Passes Austerity Package

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### Summary

Greek Parliament passed austerity measures as a condition of its financial support. The markets dropped dramatically in the US, though analysts struggled to determine how the passage of the bill in Greece should affect US markets. However, countries struggling to pay debt, alongside Greece, may have to engage in fiscal tightening, which could have implications for the US. Coupled with general uncertainty, markets were skittish. The Federal Reserve worried that Greek debt problems could have a ripple effect to other countries in the EU. There was much disagreement in the Greek parliament prior to the passage of the bill.

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