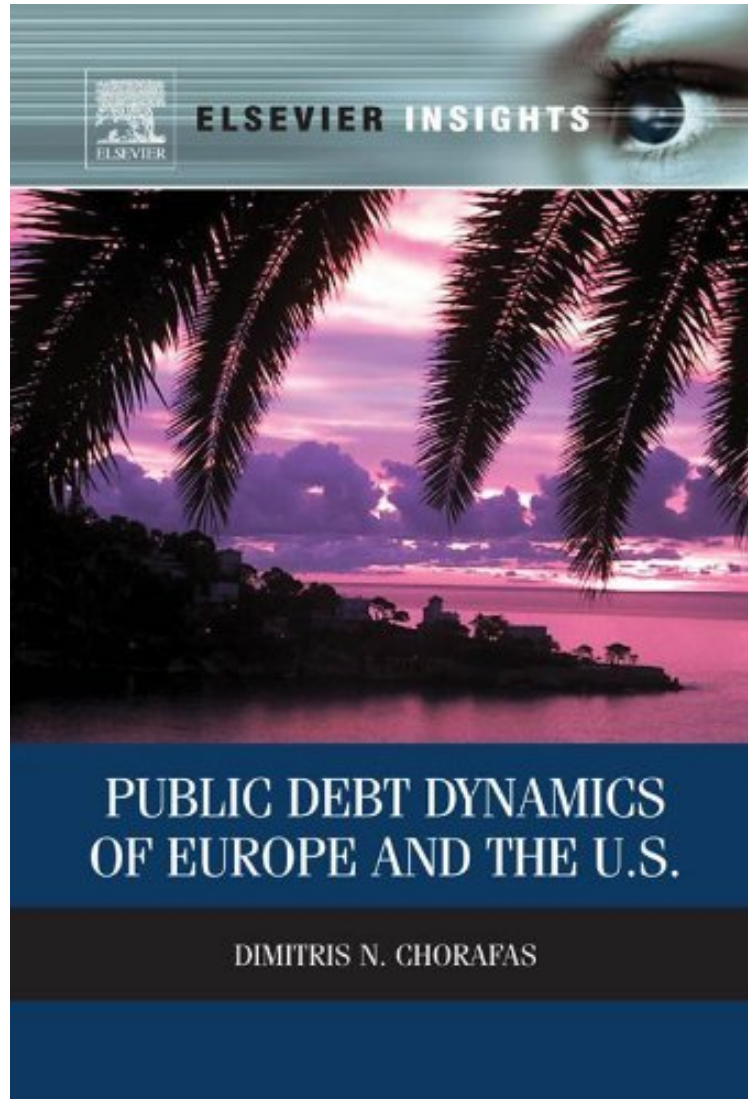


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Dimitris N. Chorafas

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Public Debt Dynamics of Europe and the U.S., provides the evidence and implications of current policies by sovereigns and central banks, in dealing with the debt abyss. It brings in perspective the diversity of opinion reigning in modern economics and finance and outlines the themes which, among themselves, are defining the society

in which we live. Our epoch has accepted the theory that leveraging is good for a person, a company or even a nation. This has led to the debt syndrome and its disastrous aftereffects. Throughout the book evidence emerges that piling up public debt can lead to an unmitigated disaster. This is demonstrated through case studies on Greece, Spain, Italy, France and the United States; in short, those western countries that nowadays have lost control of their senses and of their economy. This book uses real life examples, using case studies as evidence of good and bad approaches to social, economic and financial life. Live events also help as undisputable demonstrators of successes and failures in the search for solutions in getting out of the hole western governments find themselves. As Denis Healey, a former British chancellor of the Exchequer, once said: "The first law of holes is that if you are in one stop digging." Provides insight and implications on the current policies of sovereigns and central banks Uses real life practical examples and case studies on Greece, Spain, Italy, France and the United States Examines developing countries, particularly BRICS, and their exposure to debt Focuses on public health and the effects it has on the economy

About the Author Dr Chorafas has served on the faculty of the Catholic University of America and as visiting professor at Washington State University, George Washington University, University of Vermont, University of Florida, and Georgia Institute of Technology. Also, the University of Alberta, Technical University of Karlsruhe, Ecole d'Etudes Industrielles de l'Université de Genève, Ecole Polytechnique Fédérale de Lausanne, Polish Academy of Sciences and Russian Academy of Sciences. More than 8,000 banking, industrial and government executives have participated in his seminars in the United States, England, Germany, Italy, other European countries, Asia and Latin America. Financial institutions which sought his assistance include the Union Bank of Switzerland, Bank Vontobel, CEDEL, the Bank of Scotland, Credit Agricole, Österreichische Länderbank (Bank Austria), First Austrian Bank, Commerzbank, Dresdner Bank, Demir Bank, Mid-Med Bank, Banca Nazionale dell'Agricoltura, Istituto Bancario Italiano, Credito Commerciale and Banca Provinciale Lombarda. Dr Chorafas is the author of 161 books, translated into several languages.