

Contents

Prologue: Other People's Eyes	1
1. The Origin of Mistrust	15
2. The Secrets behind the Banks	37
3. Europe's Awkward Ambitions to Change the World	57
4. Too Different for One Policy	73
5. First Doubts about the Euro	87
6. The American Crisis Becomes the European Crisis	100
7. The European Central Bank's First Rescue of the States	110
8. Karlsruhe, Ruling the World from the Province	123
9. The Well-Known Secret of the Greek Tragedy	135
10. Let Greece Default?	147
11. Bringing the Euro to the Brink, in Order to Save It	160
12. Sell Your Islands	174
13. Contagion	184

14. Dr. Faust Saves the Euro	195
15. From a New Complacency to the Irish Crisis	219
16. A Sophisticated Way to Commit Suicide	233
17. A Fateful Fight between the ECB and the Heads of Governments	250
18. The Crisis Reaches Italy and Spain	269
19. Berlusconi's Moral Hazard and the German Waterboarding Strategy	297
20. Solution or Dissolution: Political Union or the End of the Euro	322
Epilogue: Toward the Political Union	348
Notes	355
Index	395