

# Tomorrow, summer is over in Euroland

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 Tuesday, 21 August 2012 |  Peter Lindmark



On Wednesday 22nd August, summer is officially over in Euroland. Jean-Claude Juncker kick-starts the Autumn semester with a trip to Greece.

If anyone of you thought this Summer was quieter than last year, then it's not due to less hazards for the EU leaders, it's rather that they are more skilled than last year in the profession as holidaymakers. We could for instance see *Pedro Passos Coelho* swim in Algarve relatively anonymously, but he was eventually caught up by some [road toll protestors](#)<sup>[1]</sup>.

The Eurogroup figurehead *Jean-Claude Juncker* tomorrow officially [ends the summer](#)<sup>[2]</sup> by visiting the Greek Prime Minister *Antonis Samaras*.

Samaras and Finance Minister Yannis Stournaras will brief Juncker on the steps they will take to save 11.5 billion euros over the next year as well as the other measures being adopted. But this measure is (still) only adopted by two thirds of the coalition. The socialist Pasok are against the proposal to increase the age of retirement to 67. There are also controversies with the proposal to axe 40,000 public sector workers and reduce the salaries and pensions. The delays in the privatisation programme will most likely mean that Greece needs to save additional billions on top of the 11.5. This when the German finance minister Wolfgang Schäuble has said [there are limits to the aid](#)<sup>[3]</sup> that could be granted to Greece and said the

crisis-stricken country should not expect to be granted another programme.

The day of reckoning seems to be the 8th October when the Eurogroup meets in Luxembourg. The troika will present its conclusions after investigating the health of Greek efforts. The Eurogroup will pass its conclusions for a formal decision at the 19th October [Heads of States \(or Government\) meeting in Brussels](#) [4].

On the ECB front, 6th of September is an important day, still a long way off for traders, but what plans Draghi will pull out of his sleeves could be elaborated already on the 1st of September when he is holding a speech in [Jackson Hole](#) [5].

The market's faith in Europe's political leaders and Central Banks really has to be admired considering the amount of times they have fallen short in repaying its promises to those who believe.

The euro had come under pressure yesterday after the ECB refuted a [Der Spiegel](#) [6] report that the central bank had plans to set a cap on sovereign yields.

 Tags: [credit crisis](#) [8], [euro](#) [9], [Greece](#) [10], [peter lindmark](#) [11]

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#### Links:

[1] <http://www.algarveresident.com/0-48443/algarve/algarve-holidays-disturbed-by-tolls-protests>

[2] [http://www.ekathimerini.com/4dcgi/\\_w\\_articles\\_wsite1\\_1\\_21/08/2012\\_457698](http://www.ekathimerini.com/4dcgi/_w_articles_wsite1_1_21/08/2012_457698)

[3] <http://www.bloomberg.com/news/2012-08-18/germany-s-schaeuble-rules-out-more-financial-aid-for-greece-1-.html>

[4] <http://europa.eu/newsroom/calendar/event/300077/european-council>

[5] <http://www.minyanville.com/business-news/markets/articles/mario-draghi-euro-currencies-eurozone-credit/8/20/2012/id/43322>

[6] <http://www.spiegel.de/international/europe/how-the-ecb-plans-to-use-its-big-bazooka-a-848417.html>

[7] <http://asymptotix.disqus.com/?url=http%3A%2F%2Fwww.asymptotix.eu%2Fnews%2Ftomorrow-summer-over-euroland>

[8] <http://www.asymptotix.eu/category/tags/credit-crisis>

[9] <http://www.asymptotix.eu/category/tags/euro>

[10] <http://www.asymptotix.eu/category/tags/greece>

[11] <http://www.asymptotix.eu/category/topics/peter-lindmark>