



# **The European Debt and Financial Crisis: Origins, Options, and Implications for the U.S. and Global Economy**

*Committee on Banking, Housing, and Urban Affairs United States Senate*

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Widespread uncertainty over what is happening in Greece and countries around it is directly affecting the United States, and it is not just a big bank and a downgrade that they may be enduring. It is the teachers' retirement, it is the 401(k), it is all of those things that are real in the lives of our citizens. This uncertainty only adds to the uncertainty of our domestic policies, many of which, I believe, are only stifling economic growth in the United States. Until nations such as Greece and the United States, for that matter, can provide confidence in our ability to control runaway debt and to deal with our fiscal houses, I believe we are going to continue to struggle.

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