I. BACKGROUND: EUROPE’S CRISSES
   A. Overall Macroeconomic Performance
      1. GDP
      2. Unemployment
      3. A little about some specific countries
      4. Other features
   B. Fiscal crises
      1. Some basic facts
      2. Discussion

II. THE CURRENT POLICY APPROACH
   A. Fiscal austerity
      1. Facts
      2. Blanchard and Leigh’s evidence
         a. Specification
         b. Discussion
         c. Results
         d. Discussion
   B. Internal devaluation
      1. What is internal devaluation?
      2. Shambaugh’s evidence
      3. Discussion
   C. Structural reform
   D. Crisis management, bailouts, bailins, etc.

III. SHAMBAUGH’S ALTERNATIVE POLICY PACKAGE
   A. “Fiscal devaluations”
   B. More expansionary monetary policy
   C. Using monetary policy to cap interest rates on government debt
   D. Euroarea-wide policies to recapitalize banks
   E. Fiscal expansion in countries that can afford it
   F. A banking union (but not necessarily a fiscal union)