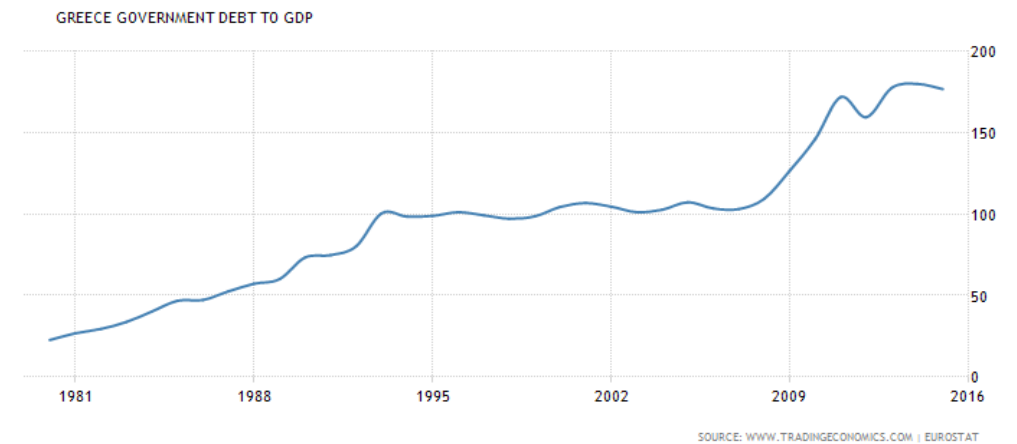
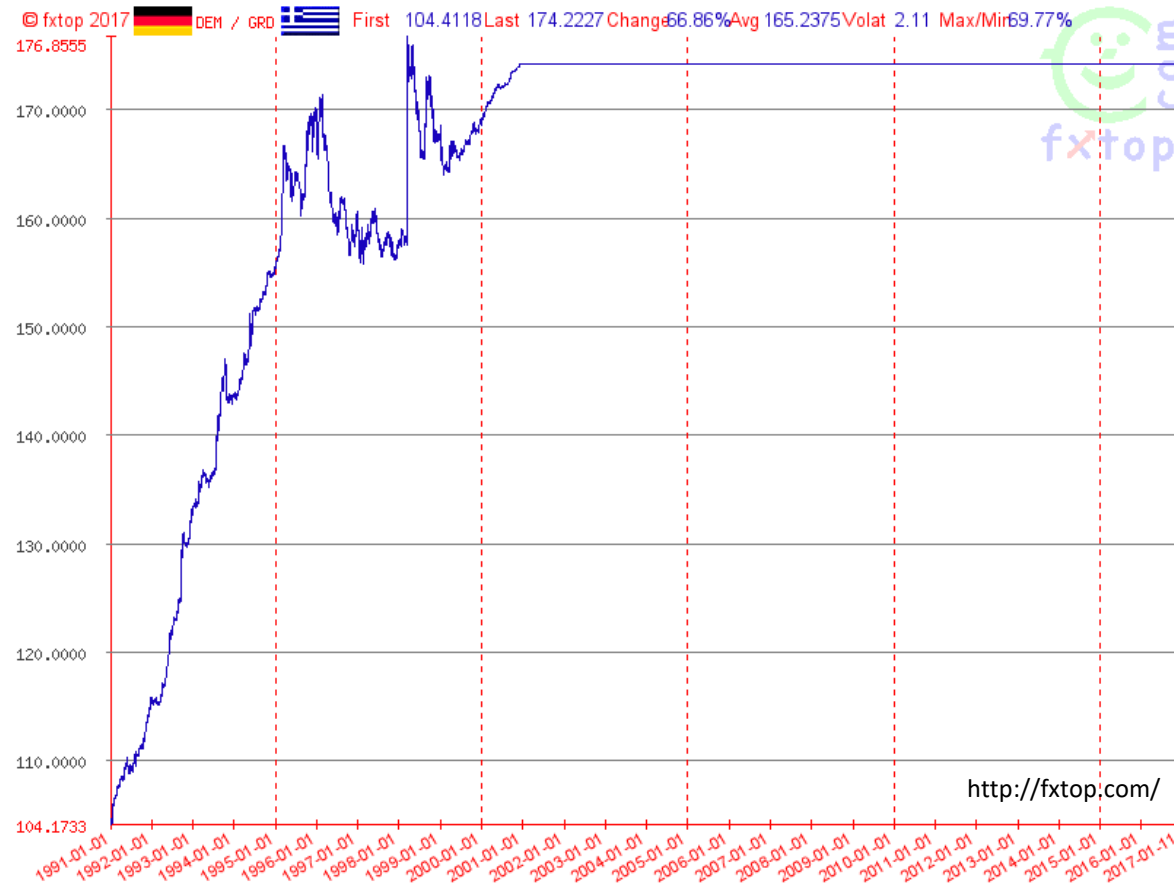


# 2011 EURO CRISIS

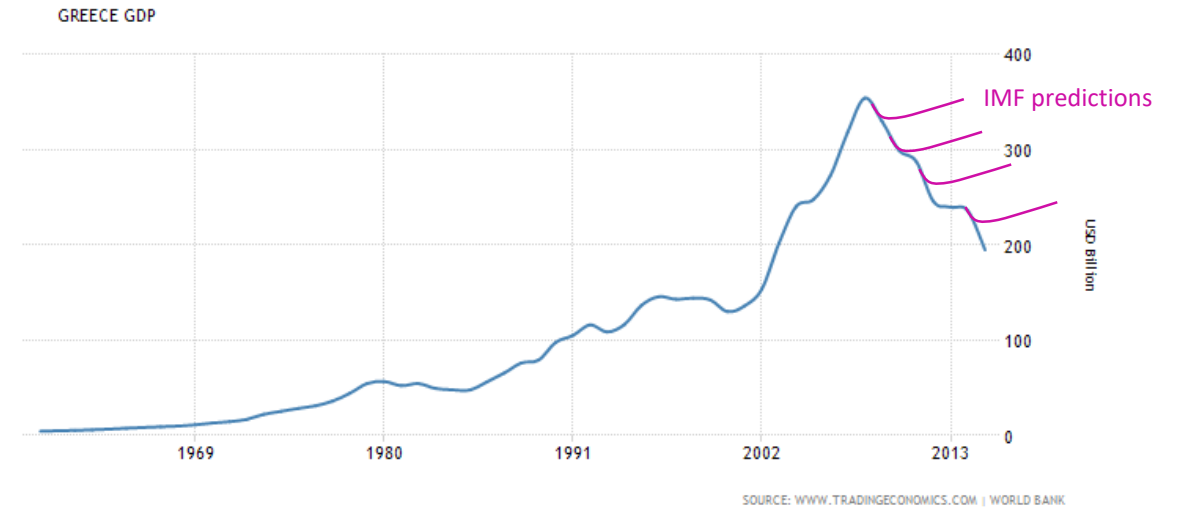
Common CCY: no possible devaluation. Example Greece



# 2011 EURO CRISIS



<http://www.tradingeconomics.com/>



How market maker investment banks manage a gov debt crisis?

- Are they a primary dealer?
- Becomes flat
- Hedge with another country
- Sell everything
- Loose money

# 201? EURO CRISIS

