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The Future of the Eurozone: Outlook and Lessons

Subcommittee on European Affairs Committee on Foreign Relations United States Senate

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We're here today to discuss one of the most critical issues that faces the global economy and that's the ongoing crisis in the eurozone. How Europe responds to this crisis and the lessons we draw from these events will have dramatic implications, not only for Europe, but also across the broad spectrum of U.S.-Europe relations, including political, financial, trade, and security issues. In today's global economy, Europe remains by far America's biggest and most important ally. Europe is the United States largest trading partner and export market. The businesses and employers in most of our States rely heavily on investment from European companies and purchases by European consumers. If there is one lesson we've learned over the past year, it's that Europe continues to matter a great deal to the U.S. economic engine and our prospects for growth.

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