

Part I: The Problem

It all began in two double-oh nine  
Europe was laden with debt  
First it was Greece  
Then it was Spain  
And the rest came after that

How it started wasn't too clear  
But it went something like that  
The banks freely lent  
The governments spent  
Until it became really bad

So austerity measures soon began  
The economies started to shrink  
There was negative growth  
Unemployment rose  
Europe was left on the brink

Internal troubles then ensued  
The Greeks started their protests  
'Austerity's out!'  
They proclaimed with a shout  
There was mass social unrest

Even wealthy Germany wasn't spared  
Sending cash they could do without  
Some Germans were enraged  
So much that they said  
'If they default then kick them out!'

Internal squabbles were common  
Government heads were replaced  
First out was Berlusconi  
And then Sarkozy  
All were left with a bitter taste

The 'debt crisis' as it is now known  
It exposed Europe's weak side  
A common currency  
It sounds good, definitely  
Yet there still exists a divide

The European countries, they disagree  
On how the debt should be repaid  
Though there's ECB  
But with bureaucracy  
Decisions are not easily made

Some think austerity is the way  
Some say spending should increase  
'If we don't create jobs,  
Our GDP will drop,  
So let us do what we please'

The challenge ahead for the EU is  
'How can they ever agree?'  
Or even if they do not  
They should give it a shot  
At making all countries happy

Part II: The Solution

Although a current framework exists  
I believe there's a need for review  
For the crisis has shown  
And it is well known  
That it's not always clear what to do

The Eurozone currently includes  
Seventeen nations, as of today  
It should be clear to see  
For everybody  
What they must do to stay

Standards should be imposed  
Limiting each country's debt  
'Cause they should know  
Everyone plays a role  
In meeting the standards they set

Regulations should be tightened  
Banks should be scrutinised  
We must ask why  
If leverage is high  
Or there'll be a rude surprise

But all that's for the future  
Most are still in recession now  
Only recently  
France and Germany  
Made EU growth positive somehow

Recovery will take some time  
And will probably be quite painful  
But to save the EU  
Here's what they should do  
Create jobs for the unemployed pool

There's also the infrastructure  
Make it attractive to invest  
And like Singapore  
They should ship in more  
Talent among the world's best

Austerity is still important but  
What needs to be spent should be spent  
Keynes was right  
The future is bright  
If we properly invest every cent

To sum up Europe in two verses  
I'd say there's still potential  
Through good times and bad  
They always adapt  
There is hope for the EU still

What they do need is to unite  
And leverage on each other's strengths  
'Cause that's the basis upon  
Which the EU was formed  
Achieving more through joining hands