Contagion in an age of austerity

The year has been punctuated by the threat of falling dominoes, writes Lionel Barber, FT Editor.

This was the year the sovereign debt crisis gripped the world. One by one, the sovereigns of Greece, Italy, Portugal, Spain and Ireland faced financial collapse. At the time of writing, financial markets were focused on the risk of a second credit crisis.

The Financial Times has played a positive role in shaping the global financial response to the crisis. Our commentators and reporters have comprehensively examined the influence of sovereigns’ bond defaults on banks, governments and central banks, the sovereigns themselves, the securitisation market, AMAs and spivs, and the existential threat to Europe’s single currency, the euro.

The report is intended to give a flavour of the FT’s coverage of these momentous events. Naturally, there are gaps.

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The hunt for a common front

Gillian Tett

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It is madness to hold a martingale betting strategy.
Emperor Corzine and his Goldman clothes

Bob Diamond in an unconvincing defence

Martin Wolf

Talk is cheap. Action is expensive. A high-powered Goldman Sachs executive, Louis ‘Bob’ Diamond’s inaugural Today programme speech on the future of banking was another in a long line of such speeches. But Mr Diamond was not alone in finding words easily forthcoming. The problem he addressed was difficult. To find words, the banks need to rescue banks, and the banks need to rescue banks - and that is no small order in its own right.

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