

## If the Euro Fails, Europe Will Fail (2015)

### Abstract

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During the Euro debt crisis that started in 2010, Germany was an important player and Chancellor Angela Merkel repeatedly stressed the importance of the Euro: “If the Euro Fails, Europe Fails”. This cover of the German current affairs magazine *Der Spiegel* made clear how much was at stake for Merkel and referenced German women clearing rubble in cities after World War II to show the severity of the crisis: “Die Trümmerfrau: Scheitert der Euro, scheitert Merkels Kanzlerschaft” [The rubble woman – if the Euro fails, Merkel’s chancellorship will fail].

Ultimately, Merkel and Finance Minister Wolfgang Schäuble were instrumental in negotiating and implementing several financial aid packages and associated economic oversight reform measures between 2010 and 2015. Among others, they supported and helped negotiate several large financial recovery packages for Greece, whose economic crisis in the aftermath of the 2007-08 financial crisis was at the center of the Euro debt crisis. These and other austerity measures stabilized the Euro and the European economy, but they also elicited sharp criticism from those who considered them too harsh and too late.

### Source

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Source: Spiegel title image, Spiegel 28/2015, July 4, 2015

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Recommended Citation: If the Euro Fails, Europe Will Fail (2015), published in: German History in Documents and Images,  
<<https://germanhistorydocs.org/en/a-new-germany-1990-2023/ghdi:image-5264>> [May 16, 2024].