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The EU financial melting pot

As of last year, Greece had a public deficit of 145% of its GDP, to 118% for Italy and 96% for Belgium, according to [Eurostat](#). On the other end of the scale were Estonia (7%) and Bulgaria (16%). The CR had the seventh-best figure, at 39%. The EU-27 average was a public deficit of 80% of GDP, so if you threw all that debt into one big melting pot, stirred it up and slopped it out in equal portions according to GDP, the debt of the CR would double in an instant and that of Greece and Italy would plummet. Each Czech would suddenly owe €10,800 instead of merely €5,400. If the EU found a way to redistribute the debt equally on a per-capita basis instead, it would give new meaning to the concept of "help thy neighbor." Each Czech's share of the total EU debt of €9.8 trillion would jump in this case to €19,600. That's four times the current level. Now of course Germany and France aren't proposing such a solution just yet...



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