Contents

List of Illustrations ix
List of Abbreviations xi
Acknowledgments xiii

ONE The Puzzle of Relentlessly and Alarmingly Growing Debt 1
TWO Fiscal Polarization, International Exposure, and Sustained Debt Accumulation 30
THREE Evolving Social Coalitions, Intense Polarization, and Moderate Exposure: Italy 60
FOUR Fiscal Discord and Accord in Open Economies: Belgium versus Ireland 85
FIVE Fiscal Discord in Closed Economies: Greece and Japan 113
SIX Variations on Three Themes: Social Coalitions, Fiscal Polarization, and International Exposure 150

Notes 179
References 189
Index 200