

European economy should hold together

By Pan Pylas
Associated Press

LONDON – The worst of Europe's debt crisis is probably over and the odds are that no country will drop out of the euro. That, at least, is the view that the credit rating agency Fitch presented Tuesday to financial experts at a conference in London. Douglas Renwick, senior director of Fitch Rating's European sovereign credit analysis, said the 17 European Union countries


that use the euro have shown their capacity to muddle through to some sort of resolution of their three-year debt crisis and that a breakup of the bloc is now "very unlikely." He said, however, that there is "plenty more" that needs to be done and that fixing the flaws at the heart of the euro project may take the rest of the decade. Despite its return to recession in 2012, the eurozone, he said, is showing signs of improvement in key areas such as economic com-

petitiveness. The impact of austerity measures on the economy may also have passed its peak, even in Greece. Renwick said flare-ups and bouts of uncertainty in markets will likely continue. This year, general elections in Italy and Germany and a lack of economic growth in Europe are likely to test investors' nerves. The cautiously optimistic analysis provided by Fitch echoes improvements in financial markets. Bond investors are back buying

the debt of countries at the forefront of the crisis, such as Italy and Spain, reducing their borrowing rates to manageable levels. And the euro is trading near nine-month highs. Many in the markets attribute the more benign backdrop to two factors: the European Central Bank's offer last summer to buy up short-term debt of countries in financial trouble, and the eurozone's decision in November to keep helping Greece despite its troubles meeting financial targets.

Exhibit will feature area students' artwork

Students from area schools will can show off their artwork at the "36th Annual High School Art Exhibit" at the Dane G. Hansen Memorial Museum, from Thursday, Feb. 8 to Saturday, March 10 in the gallery. Student artwork is displayed by category, including acrylics and oil paint; watercolor and tempera; ink and scratch board; colored pencil; printmaking; ceramics; jewelry; graphic design; pastel and crayon; charcoal and conte crayon; sculpture and 3D design; and mixed media.

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