# 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 direcsovereign credit analysis, said the 17 European Union countries

that use the euro have shown petitiveness. The impact of auster- the debt of countries at the foretheir capacity to muddle through ity measures on the economy may to some sort of resolution of their also have passed its peak, even in three-year debt crisis and that a breakup of the bloc is now "very unlikely."

"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 tor of Fitch Rating's European in 2012, the eurozone, he said, is ysis provided by Fitch echoes imshowing signs of improvement in key areas such as economic com-

Greece.

Renwick said flare-ups and bouts of uncertainty in markets He said, however, that there is 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 analprovements in financial markets. Bond investors are back buying

front of the crisis, such as Italy and Spain, reducing their borrowing rates to manageable levels. And the euro is trading near ninemonth 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 keeping helping Greece despite its troubles meeting financial targets.

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Students from area schools by category, including acrylics will can show off their art- and oil paint; watercolor and work at the "36th Annual High tempera; ink and scratch board; School Art Exhibit" at the Dane colored pencil; printmaking; ce-G. Hansen Memorial Museum, ramics; jewelry; graphic design; from Thursday, Feb. 8 to Saturday, March 10 in the gallery.

pastel and crayon; charcoal and conte crayon; sculpture and 3D Student artwork is displayed design; and mixed media.

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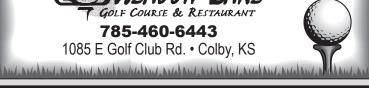
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