

Here's a short recap of the Greek crisis:

- **Origins (2001–2009):** Greece adopted the euro in 2001. For years, it ran large budget deficits and accumulated high public debt, often underreported. After the 2008 global financial crisis, markets lost confidence in Greece's ability to repay.
- **Crisis unfolds (2009–2010):** In late 2009, Greece revealed its deficit was much higher than reported. Investors demanded very high interest rates, and Greece lost access to borrowing on normal markets.
- **Bailouts & austerity (2010–2015):** The EU, European Central Bank (ECB), and International Monetary Fund (IMF)—the "Troika"—provided bailout packages totaling over €260 billion. In exchange, Greece had to impose **austerity measures** (spending cuts, tax hikes, structural reforms). These caused a **deep recession**, with GDP shrinking by about 25% and unemployment peaking above 27%.
- **Debt restructuring (2012):** Private creditors took major losses (a "haircut"), but Greece's debt still remained high due to ongoing deficits and economic contraction.
- **Political turmoil (2015):** The anti-austerity Syriza party won elections, clashing with creditors. After a referendum rejecting austerity, Greece briefly defaulted to the IMF. Eventually, it agreed to a third bailout to avoid exiting the euro ("Grexit").
- **Aftermath (2018–today):** Greece officially exited bailout programs in 2018, but remained under close monitoring. Economic recovery has been slow: unemployment improved, but debt-to-GDP remained among the highest in the world (over 170%).

In short: the Greek crisis was a **sovereign debt crisis** triggered by high deficits and debt, exposed after the global financial crisis, leading to **bailouts, austerity, recession, and political upheaval**—with long-lasting effects on the Greek economy and society.

Do you want me to also give you a **very condensed timeline version** (like bullet points by year), so it's easier to remember?