

3 Financial Mistakes Made by the US and Greece

We've compared financial mistakes that led or contributed to the United States Great Recession and Greece's recent financial disaster. In our analysis, we found many similarities, but here are three we believe are the most important.

The troubling part: **the United States is still making these mistakes.**

1. Reporting inaccurate financial information

If you ask the United States federal government what the debt number is, they will tell you \$18 trillion. The correct debt amount is actually \$80 trillion.

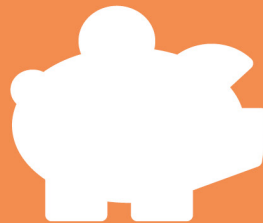
Greece also reported inaccurate financial information in order to adopt the euro after joining the eurozone in 2000.



2. Spending beyond our means

President Obama's budget adds more than \$6 trillion to the public debt, raising the total to roughly \$25 trillion by 2026.

Despite having one of the fastest growing economies in the Eurozone from 2000 to 2007, Greece continued to record high budget deficits each year.



3. Betraying the public trust

As a result of inaccurate financial reporting and fiscal imbalances, the United States and Greek governments lost the trust of their citizens.

