

Part III

Legitimation Crisis

▶ The [Greek] government is strongly determined to lower the fiscal deficit, including by achieving higher and more equitable tax collections, and constraining spending in the government wage bill and entitlement outlays, among other items. In view of these efforts and to signal the commitment to effective macroeconomic policies, the Greek government requests that the [International Monetary] Fund supports this multi-year program under a Stand-By Arrangement for a period of 36 months in an amount equivalent to €30 billion. A parallel request for financial assistance to euro area countries for a total amount of €80 billion has been sent.

Greece's official request to the IMF for a bailout program, 3 May 2010