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European debt crisis: The pain continues

Britain's economy shrinks by 0.7 percent, while fears about Spain's financial health return, as the European debt crisis continues to have impact on the continent and in the United States.



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July 6, 2012

Emilio Celeste, a former executive and who is presently unemployed, protests in Milan. The Italian government has approved plans to save up to \$32.2 billion dollars over the next three years. Premier Mario Monti's cabinet approved a decree law that includes a temporary hiring ban on civil servants and a gradual reduction of high-level bureaucrats, cutbacks in hospitals and judicial offices and a 50 percent reduction in use of official cars. The banner reads: "Unemployed: enlisted in social butchery".

Luca Bruno / AP

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