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Pay the eurobill. Leave a tip. Result: happiness

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Barely adequate bailouts won't end Greece's troubles. Splash the cash and kill the anxiety before it grows

Oh boy, what a party that was! Did we really swing from the chandeliers? Did we really clear a whole edition of BBC radio's *Any Questions?* of every other topic, just to talk about phone hacking?

With a thin headache, then, we return this weekend to the rest of the world. While we were partying, Europe, on which our lives and livelihoods depend, almost came apart. A "rescue" was agreed by eurozone leaders on Thursday. It was almost enough to rescue the situation. That is the pity of it. "Almost enough" is not enough.

"Almost enough" is never enough. "Almost enough" has run like a thread through this slow-motion calamity since the story began with the Greek and then the Irish debt crisis. "Almost enough" was the problem of which Mr Micawber spoke when he remarked (I decimalise Dickens): "Annual income, £20.00, expenditure £19.95, result: happiness; annual income £20.00, expenditure £20.05, result: misery."

To do more than enough to resolve a situation may cost only a little more than to do almost or just enough. Yet the difference between "just about adequate" and "more than adequate" is the difference between continued doubt about your resolve or capability, and confidence in both. That extra wedge, therefore, represents terrific value. It's odd how often a committee fails to recognise this, where an individual can.

The immediate reaction to the latest eurozone deal has been (as I write) one of relative relief that just about enough has been done to tide Greece and the eurozone over the immediate difficulty. That the package remains less radical or generous than the underlying problems demand will take longer to sink in. We can expect a few days — perhaps weeks — of political and market optimism; after which the barometer will swing back towards "unsettled", followed by "stormy". The pessimism will return.

Today's optimism is founded on a reflection of what is probably true: that another £95 billion for Greece, a "voluntary" contribution from Greece's private sector creditors, and a very generous revision of the terms of that country's (and Ireland's and

Portugal's) loans, would probably keep heads above water until a rising tide of strong economic growth (and inflation) in Europe floats some leaky vessels off the rocks, and takes others out of the news. Adding to the optimism will be the increased flexibility for the European Financial Stability Facility (EFSF) to help out in future crises.

In those circumstances Thursday's Alice-through-the-Looking-Glass assurance by European leaders, that a default is not a default if accompanied by a promise never to do it again, may just about wash so long as we remain able to believe they never will have to do it again.

The pessimism, when it comes, will arise from the realisation that a rising tide of strong growth in Europe is not, in fact, imminent; and flexibility for the EFSF is all very well — but where is the money? The assurance that passing the hat round to private sector creditors was a once-and-for-all request was an assurance that Europe's leaders were not in a position to give. "Positively the last time" rarely is. A slide in confidence will begin to gather momentum, again.

Then there will be a new crisis. And that new crisis will, as cliff edges do, concentrate minds, again; and something will be cobbled together, again, to pull back from that brink. And it will, again, be almost enough. And there we'll go again, slithering on towards the next crisis. But you cannot slither for ever, and the half-life of each succeeding reassurance will be shorter than the last.

Why does government by committee find it so hard to go the extra mile? What is it about the nature of group decision making that discourages the reaching of a joint decision to do enough, and then some, just to knock it on the head? What is it that seems to make it so much more difficult for a meeting than for an individual to adopt that most life-saving of strategies: to do a bit more than you have to, so nobody doubts your potency?

Kill it before it grows. I'm no economist, still less accountant. I'll leave it to those who are to explain and elaborate on what I do not doubt: that uncertainty about the euro has — as the vogue phrase now has it — kicked the can a little farther down the road. But to kill those doubts requires a firm and open-ended assurance by Germany that, whatever it takes, Greece will not have to default.

This is what will take the heat off Spain and Italy. Those two countries, unlike Greece, have real economies: engines to fuel, retune and rev up. For them, confidence alone can be the key, a self-justifying prophecy.

There is a major flaw in the fashionable Eurosceptic prescription for Europe's intensive-care cases. The prescription is to decouple from the euro, devalue, reset and start again. The flaw is that this procedure might work best for the countries that are not, rather than those that are, in the relegation zone. Countries with real economies are indeed capable of being kick-started by devaluation. But for those like Greece, at most imminent risk of ejection, the abyss beyond the eurozone looks deeper: massive inflation after devaluation, the upward recalibration of all their external debts, and not much to export anyway. In comparable circumstances life hasn't been at all straightforward for Argentina after decoupling from the US dollar.

It follows that it is the middle- ranking European economies, not the weaker ones, that could most easily contemplate life outside the single currency. France or the Netherlands would be fine, as Britain is. Italy would muddle through. But there is a glaring exception. Germany — were it outside the euro or (more imaginably) were the euro to die — would see its currency revalued quite sharply, knocking exports.

Greece, meanwhile, just needs a massive bung plus a cut in living standards. By providing the first and insisting on the second, Germany can see to both. By comparison with the knock taken when the former East Germany was reincorporated, the burden would be small. How you sell this to the German people I cannot say, though I'd suggest you might start (as the European political elite so seldom do) with an honest public explanation. There would also, of course, have to be a rapidly developing fiscal union in the eurozone: a harmonisation not only of taxes but of spending too. But that has always been the inescapable logic of a single currency. Britain can encourage this from the outside.

It sometimes becomes clear where a journey must end long before the travellers are ready to acknowledge their destination. Yet doing so can spare you much pain, confusion and unpreparedness. It is time for leaderships in Europe to leap ahead of events. As this latest bout of nerves calms, and before the next begins to materialise, a new strategy needs to form in European leaders' minds: Operation Overkill.

The strategy is straightforward: pre-empt; acknowledge the destination; pay the bill; and include a tip.

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