



Arcadia Center for Hellenic, Mediterranean and Balkan Studies

Arcadia University

GREC ECMO 370 The Greek Economy

Credits: 3

Course Description: This course aims at examining and critically assessing the Greek economy from a historical, international and European perspective. It traces the origins of the modern Greek economy, its twentieth century transformations and the country's foreign economic relations. Greece's twenty-first century political economy is analyzed in the context of the country's Europeanization.

Rationale and Impact of Course: The Greek case-study offers a unique opportunity of understanding the problematic of a contemporary economic milieu that is not restricted to the country's boundaries. Students will be able to experience as much as analyze the vicissitudes of the Greek economy. In this sense, the course can have a direct impact upon the daily 'discoveries' of a study-abroad student. Emphasis is placed on the developmental potential of, and constraints imposed by, the alternative economic policies adopted overtime. Utilizing both a historical and thematic approach, the 'mapping' of Greece's policies and sectors contributes to the analysis of current economic policy options in comparative perspective.

Learning Outcomes and Expected Student Competences:

Towards the end of this course students should have surveyed the core characteristics of the Greek economy, identifying the specific problems of, and options open to, Greece's contemporary economic policy-making.

Students will also be able to point at the effects of Europeanization on Greece's economic life; they will acquire technical expertise regarding the workings of European policy making in select areas. They should also demonstrate competence in researching the links between theoretical appraisals and the empirical data they will gather in one area of their choice.

Course Requirements:

Class-work involves lectures followed by class discussions, presentations, 'problem - solving' activities and debates.

◆ Students are required to read assigned texts, documents and handouts. Class presentations on approved topics would normally develop into the 'first draft' of the final essay. Although the paper involves an individual contribution in a subject of their choice, topics should be closely related to the main themes of the course. An outline should be submitted (and discussed with the instructor) during the weeks following the mid-term examination. The final deadline for handing in the paper is the twelfth week of term. Students should expect a one-grade penalty for late submission.

In exceptional cases, missed exams and/or late assignments are to be pre-negotiated with the instructor.

◆ In-class group assignments add to (+) or subtract from (-) class participation (CP) scores. Absent students receive the grade obtained by their groups. Class presentations count for one third of the CP score. In order to encourage the engagement of reserved students, the instructor grades the content, organization and completeness of individual/group presentations rather than the oral skills of the presenters.

◆ If the instructor has reason to suspect academic dishonesty (practices of plagiarism, cheating at examinations) she may require the student to rewrite the paper, sit at oral examinations or retake the tests. Evidence of dishonesty will lead to an F grade.

Grading:

Term Paper	25 %
Class presentation, participation, group work & attendance record	25 %
Mid-term examination	25 %
Final examination	25 %

Students' assessment is based on the US Grade Scale

Grade	Description	Percentage
A	excellent	94-100%
A-	excellent	90-93%
B+	above average	87-89%
B	above average	84-86%
B-	above average	80-83%
C+	average	77-79%
C	average	74-76%
C-	average	70-73%
D+	below average	67-79%
D	below average	64-66%
D-	below average	60-63%
F	fail	0-59%

Other policies:

- Participation is not just about talking, giving opinions or exercising critical capacities. It should also involve giving evidence of reading either the material assigned or other sources relevant to the subject matter.
- One unexcused absence is permitted. After that, 2.5 grade points will be deducted for every unexcused absence. If you are ill, you must inform me, as well as Jan or Joanna, before class meeting time for your absence to count as excused.
- Each student is responsible for performing academic tasks in such a way that honesty is not in question. All tests, term papers, oral and written assignments, and other academic efforts are to be the work of the student presenting the material. Any use of wording, ideas, or findings of other persons, writers, or researchers requires the explicit citation of the source; use of the exact wording requires a 'quotation' format.

COURSE OUTLINE

CLASSES	TOPICS	ACTIVITIES/ ASSESSMENT
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Classes 1 & 2	The origins of the modern Greek economy: 1800-1912; The Greek economy between the wars	Selection of topics for papers and presentations
Classes 3 & 4	Post WWII reconstruction; the Marshall plan Industrialization & development options in the 1950s and 1960s	Class discussion
Class 5	From association to membership I	- In-class group activity.
Classes 6 & 7	From association to membership II Greece and the EEC/EU in the 1980s and 1990s.	
Class 8	Compensations, reforms and the Greek agricultural sector.	- In-class group activity.
Classes 9 & 10	Monetary and Fiscal Policies The EMS Obstacles to economic reform Greece and the EMU. The Euro.	-In-class discussion of outlines.
Session 11	Mid-Term Examination	
Class 12	<i>Structural and Cohesion Funds</i> The Southern European dimension of regional policy; Greece's fund absorption records.	
Classes 13 & 14	The EU's Industrial & Competition Regimes; Small & Medium enterprises; State aids and Mergers Greece: compliance and performance. Privatizations.	- In-class group activity

Classes 15 & 16	Trade: Internal Market, External economic Relations Greece in the EU; Greece in the Balkans.	.
Classes 17 & 18	The socio-economic dimension I: Industrial relations, Labour flexibility; un/employment	-In-class discussion Guest lecturer
Class 19	The socio-economic dimension II: Economic constraints to welfare reforms. The social security system: cost and convergence issues.	
Classes 20 & 21	The contemporary Greek economy: - Evaluating the impact of the financial crisis.	Deadline: Final paper
Classes 22 & 23	Revision & Final Examination	

Select Bibliography

- Artis M. & Nixon F. (eds.) *The Economics of the European Union*, Oxford: OUP, 2007.
- Bryant R., Garganas N. & Tavlas G. (eds.) *Greece's Economic Performance and Prospects*, Washington: Bank of Greece and The Brookings Institution, 2001.
- Cini M. *European Union Politics*, Oxford: Oxford University Press, 2009.
- Colombis T., Petropoulos J., Psomiades H. *Foreign Interference in Greek Politics; a Historical Perspective*, New York: Pella, 1981.
- Dimitrakopoulos D. & Passas A. (eds.) *Greece in the European Union*, London: Routledge, 2004.
- Freris A. *The Greek Economy in the Twentieth Century*, London: C Helm, 1986.
- Ioakimidis P. (ed.) *Greece in the European Union: the New Role and the New Agenda*, Athens: Greek Ministry of Press and Mass Media, 2002.
- Kasakos P. & Ioakimidis P. *Greece and EEC Membership Evaluated* (Articles by Kasakos, Giannitis and Colman).
- Mazower, M. *Greece and the Interwar Economic Crisis*, Oxford: OUP, 1991.

- Mitsos A. & Mossialos E. (eds.) *Contemporary Greece and Europe*, Aldershot: Ashgate, 2000.
OECD *Economic Surveys Greece*
Pagoulatos, G. *Greece's New Political Economy*, NY: Palgrave, 2003.
Petmesidou, M. & Mossialos E. *Social Policy Developments in Greece*, Aldershot: Ashgate, 2006.
Tsalikoglou I. *Negotiating for Entry*, London: Edward Elgar, 1996.
Tsoukalis L. *The European Community and the Mediterranean Enlargement*, London: Croom Helm, 1981.

Relevant articles, working papers, statistics & websites accessible through the class site.

Prerequisites: None.

Cost to Student: None.