

Arcadia Center for Hellenic, Mediterranean and Balkan Studies

Arcadia University

GREA ECMO 370 The Greek Economy (Economics Majors)

Credits: 4

Course Description

This course aims at examining and critically assessing the Greek economy from a historical, international and European perspective. The first series of lectures and seminars traces the origins of the modern Greek economy, its twentieth century transformations and the country's foreign economic relations. Emphasis is placed on the developmental potential of, and constraints imposed upon, the alternative economic policies adopted overtime. The second part of the course analyses Greece's new political economy as part and parcel of a broader - European - unit. 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. Theoretical approaches to development and Greece's economic dilemmas in the context of an enlarged Europe are examined throughout this section.

Prerequisites for Economics Majors

In order to qualify as an elective for Economics degree programs, the course requires the successful completion of offerings in introductory macroeconomics and/or microeconomics or equivalent. In addition, economics' majors will undertake presentations and written papers on subjects that request the application of principles level economics (see 'Course requirements', below).

Learning Outcomes and Expected Student Competences

Towards the end of this course students should have surveyed the main stages of Greek economic development, identifying the specific problems of, and options open to, Greece's contemporary economic policy-making. In particular, they should be able to assess:

- The likely economic impact of domestic socio-political changes and Greece's foreign policy as well as the alternative explanations of foreign interference in the country's development options.
- The combined consequences of the expansion of world trade and shifting patterns of finances.
- Patterns of global competition as they affect Greek economic sectors and policy choices.
- Trends in migration and technological changes and their socio-economic dimensions.

High in the course's priorities is the analysis of the contemporary financial and sovereign debt crisis. It is expected that the course will provide a sound basis for understanding the unfolding of Greece's protagonist role in this 'European debt crisis'.

Students will be able to point at the effects of Europeanization on Greece's economic life; they will acquire a minimum 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

Economics majors will select themes that require the application of theoretical insights included in principles economic courses (such selection should be approved by the instructor).

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
- Class attendance is mandatory. There are no unexcused absences. If you are ill, please contact Jan or Joanna before your class meeting time. Unexcused absences will result in significant reduction to your grade.
- 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.
- 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.
- 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%	87-89%		
В	Above average	84-86%			
B-	Above average	80-83%			
C+	Average	77-79%			
С	Average	74-76%			
C-	Average	70-73%			
D+	Below average	67-79%	-41		
D	Below average	64-66%			
D-	Below average	60-63%	(4:1		
F	Fail	0-59%	rSILY		
F Below average 60-63% Fail 0-59% COURSE OUTLINE					
CLASSES	TOPICS	ACTIVITIES/ ASSESSMENT	READINGS		
	The origins of the modern Greek	Selection of	Coloumbis et al.c 4		

CLASSES	TOPICS	ACTIVITIES/ ASSESSMENT	READINGS
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	Coloumbis et al.c 4 Freris Intr., c 1. Politakis Mazower c 10
Classes 3 & 4	Post WWII reconstruction; the Marshall plan Industrialization & development options in the 1950s and 1960s	Class discussion	Columbis et al.c 9 Freris c 2 & 4 Pagoulatos c 2
Classes 5 & 6	From association to membership I: The Greek dictatorship. The economic dimension of EC entry negotiations.	In-class group activity.	Tsoukalis 29-49 Tsalikoglou Part I
Classes 7 & 8	From association to membership II: The 1970s crisis and the two oilshocks. Stabilization attempts. The 1980s: PASOK's economic policies and stagflation. Greece and the EEC/EU in the 1980s and 1990s.		Tsoukalis; Kazakos Kazakos in Ioakimidis (ed.) Pagoulatos, c 4 Pagoulatos SESP OECD economic surveys

Class 9	Compensations, reforms and the Greek agricultural sector. The Common Agricultural Policy (CAP)	In-class group activity.	Colman in Artis & Nixson (eds.) Pezaros in Dimitrakopoulos & Passas Maraveyas & Mermigas in Ioakimidis (ed.)
Classes 10 & 11	Monetary and Fiscal Policies The EMS Obstacles to economic reform Greece and the EMU: Convergence targets and economic performance. The Euro	In-class discussion of outlines.	Tsoukalis Bryant et al. Artis & Nixson c12 Kasakos WEP
Class 12	Mid-Term Examination	dia U	UINE.
Classes 13 & 14	Structural and Cohesion Funds Regional Policy and the 'Delors' Packages. The Southern European dimension of regional policy; Greece's fund absorption records.		Kasakos Paraskevopoulos Andrikopoulou & Kafkalas Lolos S.
Classes 15 & 16	The EU's Industrial & Competition Regimes; Small & Medium enterprises; State aids and Mergers Greece: compliance and performance Privatizations	In-class group activity	Martin in Artis/ Nixson Blavoukos Oltheten et al. Pagoulatos in Mitsos & Mossialos Meghir et al. Patronis/Liargovas OECD report 06
Classes 17 & 18	Trade: Internal Market, External economic Relations Greece in the EU; Greece in the Balkans		Giannitis Valden in Mitsos & Mossialos Monastiriotis/ Tsamis

Classes 19 & 20	The socio-economic dimension I: Industrial relations, Labour flexibility; un/employment	In-class discussion	Ananiadis Karamessini Lyberaki Yannakourou OECD Economic Surveys
Class 21	The socio-economic dimension II: Economic constraints to welfare reforms. The social security system: cost and convergence issues. Greece and the Lisbon strategy: economic targets and social policies		Petmesidou Ananiadis Matzaganis in Petmesidou & Mossialos Sotiropoulos
Classes 22 & 23	The contemporary Greek economy: - Evaluating the impact of the financial crisis The 'green economy' alternative Contrasting economic strategies in Greece and Europe.	Deadline: Final paper	Sotiropoulos EUI Blaboukos/ Pagoulatos OECD Survey 09 IOBE Bulletins
Classes 24 & 25	Revision & Final Examination	<u></u>	

Core Readings:

Artis M. & Nixson F. (eds.) *The Economics of the European Union*, Oxford: OUP, 2001.

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.

Coloumbis 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 Survey Greece* 2007 & 2009.

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.

Articles, Briefings and Working Papers:

Blavoukos S. 'Enlargement of the EU and the Greek Industry: Views and Inputs in the National Policy-Making Process', *Agora Without Frontiers* 8: 4., 2003.

Blavoukos S. and Pagoulatos G. 'Fiscal Adjustment in Southern Europe: the Limits of EMU Conditionality', GreeSE Paper No.12, Hellenic Observatory, LSE, 2008.

Christodoulakis N. 'Ten Years of EMU: Convergence, Divergence and New Policy Priorities', GreeSE Paper No. 22, Hellenic Observatory, LSE, 2009.

Foundation for Economic and Industrial Research (IOBE), *The Greek Economy*, Tri-annual Bulletins 2009 & 2010.

Karamessini, M. 'EU Integration, Changing Gender Roles and International Migration Flows: Drivers of Change in the Greek Employment Model', DYNAMO project, 2005.

Kazakos P. 'Europeanization, Public Goals & Group Interests; convergence policy in Greece 1990-2003', *West European Politics* 27:5, 2004.

Lolos S. 'The Effect of EU Structural Funds on Regional Growth: Assesing the Evidence from Greece, 1990-2005', *Economic Change and Restructuring* 42:3, 2009.

Lyberaki A. ' "Deae ex Machina": Migrant Women, Care Work and Women's Employment in Greece', GreeSE Paper No 20, Hellenic Observatory, LSE, 2008.

Matsaganis M. 'Union Structures and Pension Outcomes in Greece', *British Journal of Industrial Relations*, 45:3, 2007.

Meghir C., Vayanos D. & Vettas N. 'The Economic Crisis in Greece: a time of reform and opportunity', August 2010 http://greekeconomistsforreform.com

OECD, Annual Report on Competition Policy Developments in Greece, 2006.

OECD, Economic Survey of Greece, 2009.

Monastiriotis V. & Tsamis A. 'Greece's new Balkan Economic Relations; Policy shifts but no structural change', GreeSE Paper No.1, Hellenic Observatory, LSE, 2007.

Oltheten et al. 'Greece in the European Union: Policy Lessons from Two Decades of Membership', *Quarterly Review of Economic and Finances*, 2003.

Pagoulatos G. 'Economic Adjustment and Financial Reform: Greece's Europeanization and the Emergence of a Stabilization State' *South European Society & Politics*, 5:2, 2000.

Patronis V. & Liargovas P. 'The Two Faces of Ianus: Nationalizations and Denationalizations in the Greek Economy, 1974-2000', XIII Economic History Congress, Buenos Aires, July 2002.

Politakis, G. 'Economic Development and External Economic Relations of Pre-War Greece'. (mimeo).

Sotiropoulos D. 'Public Policy and Reform Failure in Greece', Robert Schuman Center, EUI, 2009.

Yannakourou S. 'The Evolution of Labour Law in the European Union: 1992 – 2003; Country Study on Greece', Report for the DG Employment and Social Affairs of the European Commission, 2004.

Select Sites & Gates:

www.oecd.org europa.eu www.worlbank.org http://epp.eurostat.ec.europa.eu/portal www.statistics.gr www.iobe.gr

Intellectual property
University
Copyright Arcadia