ISSN: 0975-833X

Available online at http://www.journalcra.com

International Journal of Current Research
Vol. 9, Issue, 03, pp.47780-47784, March, 2017

INTERNATIONAL JOURNAL OF CURRENT RESEARCH

RESEARCH ARTICLE

GREEK CRISIS: IT'S NOT ABOUT GROWTH. IT'S ABOUT GOVERNANCE

[1]Katsimardos Petros, [1]Bouas Konstantinos, [*,2]Dr. Rossidis Ioannis and [3]Dr. Babalioutas Labros

[1]Policy Analyst, Institute for Regulatory Policy Research Ministry of Administrative Reform & E-government
[2]Functionary in the Ministry of Finance, Lecturer at the University of the Aegean, Greece
[3]Department of Public Administration, Panteion University

ARTICLE INFO

Article History:
Received 05th December, 2016
Received in revised form
24th January, 2017
Accepted 14th February, 2017
Published online 31st March, 2017

Key words:

Public governance,
Economic crisis,
Economic growth.

ABSTRACT

At a time when the economic crisis is identified has one of the main problems, state administrations are asked to come up with the most effective solutions. The effort focuses on the activation of development mechanisms in order to heat up the economy by limiting the recessionary pressures. A prime example is the Greek crisis and the effort of finding the appropriate response measures. The focus on activation of dormant mechanisms of economic development is a difficult yet one-sided way to address the economic crisis. Particular attention should be given to the restructuring of the administrative system which is largely responsible for the inefficient management, bureaucratic structure and the delayed response to administrative requirements, rendering the tackling of to the current economic crisis an extremely difficult task. Gradually it becomes clear that in order to overcome the crisis, we must first sanitize the system of governance and secondarily develop appropriate development tools that will lead to economic consolidation.

Citation: Katsimardos Petros, Bouas Konstantinos, Dr. Rossidis Ioannis and Dr. Babalioutas Labros, 2017. "Greek crisis: It's not about growth. It's about governance", *International Journal of Current Research*, 9, (03), 47780-47784.

INTRODUCTION

At a time when the economic crisis is identified has one of the main problems, state administrations are asked to come up with the most effective solutions. The economic nature of the problem tends to lead the administrations to search for solutions which primarily relate to the sphere of economic development. The effort focuses on the activation of development mechanisms in order to heat up the economy by limiting the recessionary pressures. A prime example is the Greek crisis and the effort of finding the appropriate response measures. The focus on activation of dormant mechanisms of economic development is a difficult yet one-sided way to address the economic crisis (especially in the case of Greece). Particular attention should be given to the restructuring of the administrative system which is largely responsible for the inefficient management, bureaucratic structure and the delayed response to administrative requirements, rendering the tackling of to the current economic crisis an extremely difficult task. Gradually it becomes clear that in order to overcome the crisis, we must first sanitize the system of governance and secondarily develop appropriate development tools that will lead to economic consolidation.

***Corresponding author: Dr. Rossidis Ioannis,**
Functionary in the Ministry of Finance, Lecturer at the University of the Aegean, Greece.

Economies in growth, societies in crisis

After six years of recession and with cumulative loss of GDP exceeding 25%, restoration of growth rightly monopolizes public dialogue in Greece and has become absolute priority for the government. But although return to growth has for long been the main policy objective, expectations are constantly frustrated and milestones postponed. Growth has become the Holly Grail for Greece. All hopes to overcome crisis have relied in this perspective, yet all efforts have failed so far (Aspridis *et al*, 2014; Sdrolias *et al*, 2014). As Greece struggles to halt recession, there is a country that over the last five years has managed to increase GDP cumulative by 90% (Table 1). With public debt reaching only 8% of GDP, this country could be a model to follow, if it wasn' t Afghanistan where for the same period of time more than 23,000 people lost their lives in battles and life expectancy does not exceeds 49 years. [1] Of course, many policy analysts will argue – and they will be right- that Afghanistan is a special case. Another country presenting rather impressive growth rates is Colombia. Last year (2012) was the third consecutive year that GDP growth rate exceeded 4%. But the rapidly growing Colombian economy is characterized by immense income inequalities. In 2010, the richest 20% of the population possessed 60.2% of the

[1] http://data.worldbank.org/country/afghanistan (22/6/2013)

total income, while the poorest 20% held only 3%.[2] It could hardly be argued that the average Colombian citizen enjoys the benefits of growth. But perhaps Colombia is also an exception.

Table 1. GDP growth (%)

Country	2011-12 (est.) /(1)	2008-12 aggr. (est.)/ (2)	2008-15 aggr. (proj.)/(2)
Afghanistan	11,00 %	90,12%	131,57%
Brazil	1.30 %	45,18%	69,64%
Colombia	4,30 %	55,58%	85,48%
Egypt	2,00 %	58,05%	75,89%
Mexico	4.00 %	7,59%	28,50%
Iraq	10,20 %	137,09%	208,02%
Nigeria	7,10 %	29,74%	57,77%
Greece	-6.00 %	-27,30%	-27,40%

Sources:
(1)https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003 rank.html (22/6/13)
(2)https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003rank.html (22/6/13)
(3)http://www.imf.org/external/pubs/ft/weo/2011/02/weodata/index.aspx (22/6/13)

Brazil has become the 7th richest country in the world,[3] but income inequality is also overwhelmingly high (as in Colombia). Poverty remains a crucial problem for the Brazilian government as 21% of the population still lives below national poverty line. Social unrest in Brazil is intense and riots are frequent .[4] Egypt, Libya and Tunisia had robust economies and remarkable growth rates the previous years.[5] Still, this did not stop the outburst of the "Arab spring". Mexico, Iraq and Nigeria are some more cases of countries in different parts of the world, where the economy is developing, but people do not prosper. Quality of life is low, social cohesion is poor and social peace is fragile (Table 2 & 3). Of course, the type and intensity of the problems vary from one country to the other (from social unrest in South America, to the civil wars in Syria and Iraq). But they all seem to be in crisis despite the fact that their economies grow. It is not a coincidence that most of these countries tend to be characterized as 'failed states', in the sense that their pathologies are endemic and their degradation irreversible (Table 3).

Table 2. Poverty and income inequality. States in crisis

Country	Poverty/(1)	Income inequality/(2)	Unemployment/ (3)
	Pop. below national poverty line (%)	Gini index (%)	Total unemployment (%)
Afghanistan	36 (2009)	29.4 (2008)	35 (2008)
Brazil	21.4 (2009)	50.8 (2012)	6.2 (2012)
Colombia	34.1 (2011)	56 (2010)	10.3 (2012)
Egypt	20 (2005)	30.8 (2008)	12.5 (2012)
Mexico	51.3 (2010)	47.2 (2010)	5.0 (2012)
Iraq	25 (2008)	30.9 (2007)	16 (2012)
Nigeria	70 (2010)	39.7 (2011)	23.9 (2011)
Greece	20 (2009)	33.7 (2010)	24.4 (2012)

Sources :
(1)https://www.cia.gov/library/publications/the-world-factbook/fields/2046.html (24/6/13)
(2) http://data.worldbank.org/indicator/SI.POV.GINI (24/6/13)
(3)https://www.cia.gov/library/publications/the-world-factbook/rankorder/2129rank.html (24/6/13)

[2] http://databank.worldbank.org/data/views/reports/tableview.aspx (22/6/2013)
[3] http://www.worldsrichestcountries.com/ (23/6/13)
[4] http://www.newsit.gr/default.php?pname=Article&art_id=215963&catid=7 (21/6/13)
[5] http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG (24/6/13)

Table 3. Quality of life, Social cohesion & state failure. States in crisis

Country	Quality of life (2011) /(1)[1 6]		Global peace index1 [7] (2012) / (2)		Failed states index[1 8] (2013) /(3)	
	ranking (1-137)	Index (0-1)	ranking (1-158)	Index (0-1)	ranking (1-177)	Index (0-1)
Afghanistan	136	0,152	157	3.252	6	106
Brazil	54	0,668	83	2.017	123	64.1
Colombia	74	0,599	144	2.625	52	84.4
Egypt	85	0,558	111	2.220	32	90.4
Mexico	52	0.674	135	2.445	98	73.6
Iraq	122	0,369	155	3.192	9	104.3
Nigeria	126	0,347	146	2.801	14	101.1
Greece	28	0.813	77	1.976	138	50.4

Sources:
(1) http://nationranking.files.wordpress.com/2011/03/2011-qli2.png (24/6/13)
(2) http://www.visionofhumanity.org/#/page/our-gpi-findings (24/6/13)
(3)http://www.foreignpolicy.com/failed_states_index_2012_interactive (24/6/13)

It becomes clear, that economic growth is necessary but not sufficient, if it is for a country to overcome a crisis. While growth provides opportunities for a country and for its citizens to prosper, it does not ensures by itself, that it will be adequately balanced and sufficiently pluralistic in terms of benefits allocation, so as to mitigate social contradictions and inequalities. But if it is not just growth then what makes the difference in overcoming a crisis? Proponents of economic freedom maintain that it is the economic model through which growth is attained that it is important. In their view, the introduction of a free market model is the determinant that guarantees sustainable growth and prosperity. But they are wrong. The above presented countries have failed to overcome crisis despite the fact that the economic model is based on the principles of the free market. Indeed, the "failed" states have - to a greater or lesser extent - liberalized their labor relations, reduced their tax rates, diminished public spending and minimized states' intervention in the economy. In other words, they have followed –or tried to follow- the economic policy that Greece now tries to apply in order to overcome crisis. In fact, many of the "failed states" have achieved a greater degree of economic freedom than Greece, which now seeks to reform its financial institutions towards the same direction (Table 4). Yet, their people still suffer from poverty and social desideration.

But if this is the case, then which is the argument that the article is trying to articulate? Is it that the economic

[6] The index Quality of life assesses prosperity of a nation for an average resident. It consists of six sub-indices that describe elements impacting on quality of life: health, education, wealth, democracy, peace and the environment. The indicator takes values from 0 to 1. Countries are ranked in positions 1 (better quality of life) to 137 (worst quality of life) according to their performance.
[7] The Global Peace Index (GPI) measures the relative position of nations in terms of social peace. It explores the degree of involvement of countries in current domestic and international conflicts, the level of harmony or discord within a nation and the degree of security in society. The assumption behind the index is that low crime rates, the absence of terrorist attacks and violent demonstrations, harmonious relations with neighboring countries and a stable political scene constitute evidence of social peace. Countries are ranked in positions 1 (best) to 158 (worst) according to their performance.
[8] According to the index, a failed state is a state so weak that practically does not have control over most of its territory, does not provide public services, while corruption and crime are widespread. The index examines demographic pressures, humanitarian needs, economic development, income inequality, deterioration of public services, absence of rule of law, human rights violations, money power etc. Countries are ranked in positions 1 (worst / alert) to 177 (best / sustainable) according to their performance.

linearization policy that Greece follows is doomed to fail? Is it that crises are an integral element of capitalism as a Marxist criticism would argue? The answer is: not at all! Contrary to the countries discussed above, there are as many, or even more countries that prosper, following the exact same free market model. New Zealand scores high in indicators assessing the degree of economic freedom (Table 5). But it is also on top positions as regards quality of life, social peace and social cohesion. Sweden performs as well as New Zealand, following a significantly different development model (Tables 5, 6 & 7). Austria and Canada are successful examples as regards to the prosperity of their citizens, although they apply very different levels of taxation and public expenditure. factors that are crucial in overcoming a crisis, especially when the crisis is not just economic as it is the case in Greece.

Prosperity as a matter of institutions and governance

Stating that there is more than economy in trying to face crisis, is not a breakthrough. It is common sense. But surprisingly, as regards to Greek crisis, this mere fact seems to be ignored during policy planning and decision making process. Indeed, the crisis era governments focus their attention and base their hopes to overcome crisis, exclusively in the implementation of the Adjustment Program (so called MoU), without realizing that the program is neither a comprehensive, nor a long term policy response. The Adjustment Program is mainly a fiscal consolidation strategy and a policy tool for restructuring the economy. One may consider this strategy right or wrong, more or less successful, if what matters is the issue of economy and growth. But if the issue at stake is what kind of development will occur, what the social and political environment will look

Table 4. Economic freedom, States in crisis

Country	Business Freedom	Labor Freedom	Trade Freedom	Investment Freedom	Tax Burden % of GDP	Gov't Expenditure % of GDP
Afghanistan	59,7	75,8	N/A	65	9,2	23,7
Colombia	90,2	79,3	72,2	70,0	14,4	28,7
Egypt	63,3	43,3	73,8	50,0	13,9	32,0
Mexico	81,4	59,7	80,6	70,0	9,6	26,2
Nigeria	55,7	67,2	63,9	40,0	16,3	29,1
Greece	77,1	42,1	81,8	65,0	30,9	50,1

Source: http://www.heritage.org/index/excel/2013/index2013_data.xls (25/6/13)

Table 5. Economic freedom, Prospering states

Country Name	Business Freedom	Labor Freedom	Trade Freedom	Investment Freedom	Tax Burden % of GDP
Austria	73,6	80,4	86,8	85,0	42,0
Belgium	91,6	69,8	86,8	80,0	43,8
Canada	91,7	82,3	88,2	75,0	31,0
New Zealand	99,9	89,5	86,8	80,0	31,3
Sweden	93,2	53,6	86,8	90,0	45,8

Source : http://www.heritage.org/index/excel/2013/index2013_data.xls (25/6/13)

Table 6. Poverty and income inequality, Prospering states

Country	Poverty/(1)	Income inequality/(2)	Unemployment/ (3)
	Pop. below national poverty line (%)	Gini index (%)	Total unemployment (%)
Sweden	N/A	26.9 (2009)	7.5 (2012)
Austria	6.2 (2012)	26.7 (2010)	4.3 (2012)
New Zealand	N/A	31.7 (2009)	6.5 (2012)
Canada	9.4 (2008)	32 (2010)	7.3 (2012)
Belgium	15.2 (2007)	26.2 (2010)	7.6 (2012)

Sources:
(1) https://www.cia.gov/library/publications/the-world-factbook/fields/2046. html (22/6/2013)
(2) http://stats.oecd.org/Index.aspx?DataSetCode=IDD (23/6/2013)
(3) https://www.cia.gov/library/publications/the-world-factbook/rankorder/2129rank.html (23/6/13)

Table 7. Quality of life, Social cohesion & state failure. Prospering states

Country	Quality of life (2011) /(1)		Global peace index (2012) / (2)		Failed states index (2013) /(3)	
	ranking (1-137)	Index (0-1)	ranking (1-158)	Index (0-1)	ranking (1-177)	Index (0-1)
Austria	6	0.897	6	13376	168	27.5
Belgium	17	0,869	11	1376	163	33.5
Canada	11	0,884	4	1317	169	26.8
New Zealand	8	0,892	2	1239	171	25.6
Sweden	3	0,912	14	1419	176	21.3

Sources:
(1) http://nationranking.files.wordpress.com/2011/03/2011-qli2.png (25/6/ 2013)
(2) http://www.visionofhumanity.org/#/page/our-gpi-findings (25/6/2013)
(3) http://www.foreignpolicy.com/failed_states_index_2012_interactive (25/6/2013)

Therefore, neither economic growth nor the implementation of a specific economic model is the determinant as to whether a country prospers of falls into crisis. Moreover, there is not a "one size fits all" model for development, which ensures the viability, stability, social cohesion and prosperity of a country. Economy and development are important, but there are other like and how Greece will decidedly overcome crisis, then the debate is not about the Adjustment Program. The Adjustment Program provides no answer to these questions.[9] To answer these questions a different policy response is required. A policy that goes beyond the Adjustment Program. But what would constitute an "excess of the Adjustment Program"? In other words, what is missing from the policy content, that provided growth will occur, will assure that Greece will look like Denmark or Belgium and not like Colombia or Egypt? Examining the "failed" states once more, one finds that they have very different reasons for which they fail combine economic growth with conditions of social cohesion and prosperity. However, they all have one thing in common: political institutions are deficient, governance is inefficient and administration lacks capacity to implement public policies. Governance in all these countries is characterized by lack of accountability and transparency, reduced confidence in the institutions and the government, poor participation of citizens in decision-making and problematic regulatory framework (Table 8). More or less this is the case for Greece too. On the contrary, all countries that have high levels of quality of life, wellbeing and social cohesion, have strong governing institutions, and effective administration (Table 9).

Table 8. Governance quality (2011)[1].[10] States in crisis

Country	Voice and accountability	Political stability	Government effectiveness	Regulatory quality
Afghanistan	-1,49	-2,51	-1,46	-1,54
Brazil	0,50	-0,04	-0,01	0,17
Colombia	-0,15	-1,25	0,24	0,35
Egypt	-1,13	-1,29	-0,60	-0,33
Iraq	-1,13	-1,95	-1,15	-1,10
Mexico	0,09	-0,70	0,32	0,35
Nigeria	-0,76	-1,94	-1,12	-0,69
Greece	0,82	-0,06	0,48	0,51

Source : http://info.worldbank.org/governance/wgi/index.asp (25/6/13)

Table 9. Governance quality (2011). The champions

Country	Voice and accountability	Political stability	Government effectiveness	Rule of law
Austria	1,41	1,19	1,66	1,81
Canada	1,41	1,04	1,85	1,76
N. Zealand	1,54	1,35	1,93	1,91
Sweden	1,59	1,26	1,96	1,95

Source : http://info.worldbank.org/governance/wgi/index.asp (25/6/13)

Therefore, the decisive factor for an economic growth, which will not only be dynamic, but well balanced and pluralistic, in order to be sustainable in the long run and thus lead to prosperity, is the quality of governance and administrative capacity. This is where Greece lags and this is where attention should be given. Prosperity is observed where governance is powerful and effective. The "size" of the state/public sector is not significant. It doesn't really matter if the state is rather "big" or "small." The state is relatively "small" both in New Zealand and Afghanistan. But in New Zealand, it is powerful, while in Afghanistan it is not. In Sweden and Belgium state is rather "big", as well as it is in Brazil. But in Sweden and Belgium the state is efficient, while in Brazil it is not. Sweden and New Zealand did not prosper because they follow the same development model. They prosper because the development model they chose to follow is the one that their citizens want and what suits their culture. But they manage to have the model that suits them, because their governance is capable to understand which this model is and their administration is efficient enough to enforce it.

The main challenge for Greece: Governance and administrative reform

Implications for Greece are obvious. To overcome the unprecedented crisis, Greece must reform not only its economy but also its system of governance, its institutions and its administration. But until now, these reforms remain unrealized. Governance, political institutions and public administration in Greece were deficient before the crisis and the implementation of the Adjustment Program. Nevertheless, they remain equally -if not more- deficient three years after the Program has started being implemented. The reason is that -until now- governance and administration reforms are treated by the political system as an obligation imposed externally by the Adjustment Program. But as it was denoted above, the Adjustment Program is mainly an economic reform initiative, not a full-scale governance reform policy. Besides the program actions, there is no ownership of the governance reform agenda. In fact, there is no governance reform agenda. All initiatives regarding this policy field, is being introduced and applied under the spectrum and the pressure of the Adjustment Program. Under the spectrum, because every "reform" action that takes place is linked to the objectives and timelines of the Program. And under the pressure of the Program because none of these is the true will of the ruling politicians and wouldn't have taken place initiative if the Program didn't require so. For the above reasons, "administrative reform" up to date, remains scattered and fragmented while reforms related to political institutions and governance are completely out off the political agenda. This is the core problem Greece faces. The governance and administration reform strategy cannot-and should not-be defined and limited in the context of an economic adjustment program, which has different perspective and targeting. As long as this is not understood, institutions will remain defective, administration incapable and public policies ineffective. So long as public policies do not address real needs, social cohesion will loosen, confidence in institutions will be reduced, compliance will hinder and governance legitimization will fade out. In this context, even if the longed growth do occur, crisis is likely to continue. Even worse it may become consistent. If governance remains weak as it is now, it will not have the capacity to steer growth and allocate resources in a way that will heal the wounds that austerity have caused. In this respect, crisis may not be purely economic or financial, but will be the same-maybe more-painful and dangerous.

Therefore, contrary to what mainstream analysis supports, the great challenge for Greece today is not a strategy for economic development, but a strategy for governance and administration reform. Whether someone agrees or disagrees, the strategy for economic development exists and is being shaped,

[9] It is not a coincidence that from the multitude of indicators, on which Programs' reviews and evaluations are based upon, there is none that measures social cohesion, income inequality or poverty

[10] The index assesses the quality of governance institutions in a country. It includes the process by which governments are selected, monitored and replaced, the ability of the government to effectively formulate and implement policies, in respect of citizens and the state for the institutions that govern economic and social interactions among them. It takes values from -2.5 (worst quality) to 2.5 (best quality).

implemented and monitored through the Adjustment Program. There are no major political or strategic decisions remain to be taken. Greek government just needs to comply with program requirements. Sooner or later growth will occur. But this is not a real challenge for a visionary government. The real challenge is to design and implement a comprehensive strategy for institutional and administrative reform, through which it will be assured that when growth comes, crisis will once and for all be overcome. Such a strategy is missing. Greece today merely downsizes the state instead of shaping a whole-of-strategy dealing with substantive issues such as the purpose and identity of the state. But downsizing is not the issue here. Moreover, nor whether Greece will adopt the Swedish, the Austrian or any other state model is the question. Technical issues about the orientation of the reform come second. What is first needed is the awareness of its necessity. In fact, if this necessity becomes common ground, then the state model that Greece will seek to establish will not resemble neither Sweden, nor Austria or any other state. Because then –and then only- the common vision will not be to create a "Denmark in the South" or an "Argentine Europe", as some Greek politicians have naively suggested, but the "Greece of the world."

Conclusion

The administrative restructuring is the primary issue that needs settling in Greece in order to effectively address the modern challenges. Structural reforms and administrative adjustments are necessary to strengthen the administrative machinery and eventually implement all necessary measures to manage the crisis. The focus of the Greek state administration to carry out "bold" administrative interventions may favor the development of a suitable administrative environment to effectively address the adverse macroeconomic conditions. Changing the mode of governance and restructuring inefficient administrative systems are the necessary preconditions for Greece's exit from the economic crisis.

REFERENCES

Aspridis, G., Sdrolias, L., Blanas, N., Kazantzi, V. 2014. «*Productivity enhancement options in the years of the economic crisis*», *Procedia – Social and Behavioral Sciences* 148 (516 – 23).

Bellofiore, R. and Halevi, J. 2010. "Could be Raining: The European Crisis After the Great Recession". *International Journal of Political Economy,* Vol. 39, No 4.

Bovaird, T. and Loffler, E. 2009. *"Public Management and Governance"*. New York: Routledge, σελ. 165-181.

Denrardt, R. and Denhardt, J. 2009. "*Public Administration. An Action Orientation"*. Belmont: Thomson Wadsworth.

Dolls M., Fuest, C. Peichl, A. 2012. "Automatic stabilizers and economic crisis: US vs. Europe". *Journal of Public Economics*, Vol. 96.

Featherstone, K., Kazamias, G. and Papadimitriou, D. 2001. "The Limits of External Empowerment: EMU, Technocracy and Reform of the Greek Pension System". *Political Studies*, Vol. 49.

Ferlie, E., Lynn, L. and Pollitt, C. 2007. *"The Oxford Handbook of Public Management"*. New York: Oxford University Press.

Knack, S. and Manning, N. 2000. *"Towards Consensus on Governance Indicators"*, World Bank, Washington D.C.

Makrydemetres, A., Zervopoulos, P., Pravita, M. 2016. *"Reform of Public Administration in Greece; Evaluating Structural Reform of Central Government Departments in Greece: Application of the DEA Methodology"*. Hellenic Observatory Papers on Greece and Southeast Europe. LSE. GreeSE Paper No 97.

Niskanen, W. 2007. "*Bureaucracy & Representative Government".* New Jersey: Aldine Transaction.

OECD 2011. "*Greece Review of the Central Administration".* OECD Public Governance Reviews, OECD Publishing.

Rapanos, V. and Kaplanoglou, G. 2014. *"Taxation and economic development. The case of Greece"*. Athens: Hellenic Bank Association [in Greek].

Rossidis, I. 2014. "*Applications of business management in the Greek civil service".* Athens: Stamoulis [in Greek].

Sdrolias, L., Vasiliadis, L., Aspridis, G., Kyriakou, D. 2014. «*Greece and social impacts under the economic crisis : An example to avoid?*», *Academic Journal of Interdisciplinary Studies*, Vol 3, No 3 (171 - 176).

Tsakanikas, A. 2013. *The Greek Economy under Reform: A Sisyphean task or a victorious way to Ithaka?* Berlin: Konrad Adenauer Stiftung.

Valinakis, I., Kazakos, P., Maraveyas, N. 2014. "*Exit from the crisis: Applicable alternatives".* Athens: Papazissis Publishers [in Greek].

Zambarloukou, S. 2006. "Collective Bargaining and Social Pacts: Greece in Comparative Perspective". *European Journal of Industrial Relations*, Vol. 12, No. 2.

WEB REFERENCES

http://data.worldbank.org/indicator/SI.POV.GINI (22/6/13)

http://data.worldbank.org/country/afghanistan (22/6/13)

http://databank.worldbank.org/data/views/reports/tableview.aspx (22/6/13)

http://data.worldbank.org/indicator/NY.GDP.MKTP.KD.ZG (24/6/13)

http://nationranking.files.wordpress.com/2011/03/2011-qli2.png(25/6/13)

http://info.worldbank.org/governance/wgi/index.asp (25/6/13)

http://stats.oecd.org/Index.aspx?DataSetCode=IDD (23/6/13)

https://www.cia.gov/library/publications/the-world-factbook/fields/2046.html (24/6/13)

https://www.cia.gov/library/publications/the-world-factbook/rankorder/2129rank.html (23/6/13)

https://www.cia.gov/library/publications/the-world-factbook/rankorder/2003rank.html (22/6/13)

http://www.foreignpolicy.com/failed_states_index_2012_interactive (25/6/13)

http://www.heritage.org/index/excel/2013/index2013_data.xls (25/6/13)

http://www.imf.org/external/pubs/ft/weo/2011/02/weodata/index.aspx (22/6/13)

http://www.newsit.gr/default.php?pname=Article&art_id=215963&catid=7 (21/6/13)

http://www.visionofhumanity.org/#/page/our-gpi-findings (25/6/13)

http://www.worldsrichestcountries.com/ (23/6/13)

****