



Understanding the Crisis in Greece

Michael / Pelagidis, Theodore Mitsopoulos

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In recent years the Greek economy has been rigorously debated in the international financial arena. This book engages with the current economic challenges facing Greece, examining how and why a previously strong economy can tether with complete collapse. The Greek economy of the 90's posed a unique international paradox. It combined strong economic performance that is rapid GDP growth and strong productivity growth, with a weak performance on many other fronts that range from poor labour market institutions and low competitiveness, to poor environmental protection and high levels of corruption.

This volume examines the working of the Greek political system and the way it relates with the Greek society, the salient aspects of the Greek Constitution and the design of the political system and, ultimately, the failing of the rule of law. It presents the facts that undermine the long term prospects of the economy and reveals the nature of the powerful redistributive rent-seeking groups that keep markets closed and distorted, vehemently resisting reforms in Greece today.

This book is essential reading for all interested in Greece's economy, political economy and European economics.

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