



## The political economy of the Greek economic crisis in 2020

Georgios Maris, Pantelis Sklias & Napoleon Maravegias

**To cite this article:** Georgios Maris, Pantelis Sklias & Napoleon Maravegias (2022) The political economy of the Greek economic crisis in 2020, *European Politics and Society*, 23:4, 447-467, DOI: [10.1080/23745118.2021.1895552](https://doi.org/10.1080/23745118.2021.1895552)

**To link to this article:** <https://doi.org/10.1080/23745118.2021.1895552>



Published online: 09 Mar 2021.



Submit your article to this journal [↗](#)



Article views: 1428



View related articles [↗](#)



View Crossmark data [↗](#)



Citing articles: 16 View citing articles [↗](#)



# The political economy of the Greek economic crisis in 2020

Georgios Maris <sup>a</sup>, Pantelis Sklias<sup>b</sup> and Napoleon Maravegias<sup>c</sup>

<sup>a</sup>Department of Mediterranean Studies, University of the Aegean, Rhodes, Greece; <sup>b</sup>Department of History, Politics and International Studies, Neapolis University, Pafos, Cyprus; <sup>c</sup>Department of Political Science and Public Administration, National and Kapodistrian University of Athens, Athens, Greece

## ABSTRACT

In this article, we emphasize the political causes of the crisis in order to evaluate not only whether these have been the main factors behind the economic crisis (particularly over the last decade), but also whether these can be considered the main factors for the failure of Greek and European officials to overcome the economic crisis. Over the last ten years, there has been something of a deterioration of the political variables and we are now faced with a question of whether we can begin to talk about a way out of the crisis. As per our argument, despite the acceptance of new institutional rules for the efficient operation of the economy through the memoranda of understanding, Greece's performance has worsened in terms of its political and institutional governance indicators over the last decades. This fact is particularly worrying because it highlights an overall failure to change the political conditions that affect the overall quality of life and prosperity.

## KEYWORDS

Political economy; economic crisis; political dimension; institutions; Greece

## Introduction

The Greek economic crisis that erupted in 2009 affected Greek society indelibly. What first appeared to be a crisis of public debt and public deficits turned out to be the tip of a much bigger iceberg. The economic crisis had long-established roots and was associated with the perceptions and attitudes of Greek society and in Greek culture. Realizing this, we published a study in 2013, titled “The Political Dimension of the Greek Financial Crisis,” emphasizing primarily the importance of the political factors that were not only responsible for causing the economic crisis, but also for preventing its rapid resolution (Sklias & Maris, 2013). The economic crisis in Greece had unique characteristics, and for that reason, it was very difficult for Greek and European officials to find an effective solution. Unfortunately, in recent years, the crisis has been compounded with the emergence of several other external conditions such as the refugee crisis that began in 2015/2016 and the emergence of the current COVID-19 pandemic (for the macroeconomic challenges of Greece during the COVID-19, see, Hazakis, 2021).

Over time, our approach, with its disadvantages and advantages, was considered, together with the approach developed by Varoufakis (2018), to be one of the main

approaches through which one could explain the onset and causes of the Greek economic crisis (Pagoulatos, 2020). Ten years after the beginning of the economic crisis, the main purpose of this article is to offer a revised version of our paper through which several conclusions can be drawn about the evolution of the economic crisis over time and its effects in Greece. The revision of this framework is considered valuable because it will highlight, on the one hand, the limits of economic decision-making and, on the other hand, the important role that institutions and culture play in the overall economic development of a country. In this article, we emphasize the political causes of the crisis in order to evaluate not only whether these have been the main factors behind the economic crisis (particularly over the last decade), but also whether these can be considered the main factors for the failure of Greek and European officials to overcome the economic crisis. Over the last ten years, there has been something of a deterioration of the political variables and we are now faced with a question of whether we can begin to talk about a way out of the crisis. As per our argument, despite the acceptance of new institutional rules for the efficient operation of the economy through the memoranda of understanding, Greece's performance has worsened in terms of its political and institutional governance indicators over the last decades. This fact is particularly worrying because it highlights an overall failure to change the political conditions that affect the overall quality of life and prosperity in the long-run.

## **The political economy and theoretical approaches to the Greek economic crisis**

Much has been written about the economic crisis that began in Greece in 2009. In this chapter, we will present an overview of the main approaches to understanding the crisis that have been developed over the last few years and that belong to the broader scientific field of political economy. These are divided into theoretical and empirical efforts that primarily focus on economic, social, and political factors. As much as economic and social causes can be considered an important part of the broader economic crisis, the political causes at play seem to be of greater interpretive and analytical importance.

The economic approaches focus on the structural weaknesses of the Greek economy, the role of the market, the international financial system, the general macroeconomic imbalances regarding public debts and deficits, and the international competitiveness of the country that emerges. Since 2010, Kouretas and Vlamis (2010) have primarily emphasized the importance of the endogenous economic factors that led to the economic crisis. Arghyrou and Tsoukalas (2011), using the analytical framework of monetary crises, stress that the economic crisis in Greece emerged due to the macroeconomic performance of the country. These macroeconomic conditions differentiated Greece from other EMU member states, reducing its credibility in international markets. In this context, various Marxist analyses have been developed, such as that of Mavroudeas (2013), who stresses that the economic crisis appeared mainly due to the position of Greek capitalism within the wider European bloc and the over-accumulation of capital. In a slightly different vein, Tsoulfidis et al. (2016) focus on the fact that the crisis was a combination of structural factors and the transmission of the international financial crisis that took place in America in 2007-2008, which reduced the profitability of businesses and consequently investment, production, and employment. Also, for Maniatis

and Passas (2013) the crisis was primarily the result of a moderate recovery in profitability rates, capital accumulation, and an increase in output from labour exploitation.

For others, the main causes of the Greek economic crisis lay in the structural vulnerabilities of the Greek economy combined with the country's lack of competitiveness in the European context, especially in relation to Germany after their accession to the EU (Lapavitsas, 2019; Lapavitsas et al., 2010; Lapavitsas et al., 2010). Others hold that the main cause of the crisis was the magnitude of the macroeconomic imbalances (Gourinchas et al., 2016). A similar conclusion has been drawn by those who believe that financialization, along with a number of other factors such as trade imbalances and the falling profit rate, was the main reason for the onset of the Greek economic crisis (Fouskas & Dimoulas, 2013; Gambarotto et al., 2019; Sarıme Mehmet Duman, 2018; Varoufakis & Tserkezis, 2014). Still others point out that one of the main cause lay in the failure of successive Greek governments to reverse the reduction in the national savings rate (Katsimi & Moutos, 2010), while others believe that the crisis stemmed from the structural weaknesses of the banking sector in Greece (Pagoulatos, 2014).

In addition to the economic literature, various analyses have been presented that emphasize in the social dimension of the crisis. For example, it is argued that the crises in general may have been the result of growing inequality, which may have led to reductions in aggregate demand and increases in household debt as an effort to maintain emerging social consumption norms (Stockhammer, 2015). But also, especially in the Greek case, since the first years of the crisis, many have attached the crisis to the creation and development of the welfare state and the social system. For example, Matsaganis (2011) argues that one of the main causes of the crisis was the public deficit created by the welfare state in Greece and, in particular, by the pension and health system.

Despite the various economic and social explanations, one might put forward in an attempt to make sense of the economic crisis in Greece, it seems today that a political-centred approach based on the context of political economy can offer better arguments and explanations regarding the causes of the economic crisis in Greece. One of the main approaches developed since the first years of the crisis has been the rent-seeking approach which is more broadly part of the theory of public choice. Indeed, many of these researchers have attributed the Greek crisis to the rent-seeking behaviour of Greeks in all previous decades (Evangelopoulos, 2012; Markantonatou, 2013; Mitsopoulos & Pelagidis, 2009; Mitsopoulos & Pelagidis, 2011; Petrou & Daskalopoulou, 2014). Other studies based on these rent-seeking models stressed the relationship between the economic crisis and populism (Trantidis, 2016; Vasilopoulou et al., 2014). In fact, populism in the peripheral member states, namely Greece, Spain, and Portugal, seems to be quite persistent, as it does not seem to have receded at all despite the forces of modernization after the crisis (Caiani & Graziano, 2019; Lisi et al., 2019). Especially in the case of Greece, due to the special relations of its political parties and citizens, this would ultimately create many problems, primarily with the support and implementation of fiscal adjustment and memorandum policies (Afonso et al., 2015).

A broader political interpretation of the emergence and the causes of the Greek economic crisis is provided primarily by two research papers presented in 2013. The first was "Why Greece Failed" by Takis Pappas published in the *Journal of Democracy*. In this article, Pappas (2013) tries to offer an explanation for the Greek economic crisis by unifying cultural and institutional theories by placing the phenomenon of populism and the creation

of the Greek populist democracy at the centre of his analysis (see also Pappas (2014)). The second text was our own, published in 2013 in this journal. Using mainly the works of North (1990) and Acemoglu and Robinson (2008), we stress that the economic crisis in Greece was probably related to the serious political and institutional shortcomings that had plagued the country for decades. As was characteristically emphasized in our paper:

The Greek crisis has important political elements and in this way the crisis will remain. [...] the economic factors have contributed to the crisis, but they are not the root causes, which can be found only within the political and institutional model of development and the mode of governance. Thus, a series of political factors are highlighted as the key factors of this crisis. The development of statism, the failed Europeanization, the high level of corruption, the impact of syndicates and interest groups on the formation of economic policies, the skewed model of governance, populism and the unstable political and parliamentary regime are among the main factors that contributed to the crisis over the past 30 years. [...] it is very difficult for the Greek political system to change considerably. The current demands made by Eurozone officials for austerity and a smaller, more efficient state apparatus are understandable, but they amount to a demand that Greek political culture be dramatically changed in a very short time frame. This it is not an easy task for the Greek and European officials and it seems unlikely to be realized (Sklias & Maris, 2013, pp. 162–163).

In this context, other interesting political economy interpretations were delivered in the following years. One of the most prominent, it was the edited book of Pantelis Sklias and Spyros Roukhanas "The Greek Political Economy 2000-2010. From the EMU to the Support Mechanism" (Sklias & Roukhanas, 2014). In addition, Rapanos and Kaplanoglou (2014) focuses on the quality of institutions in both Greece and Cyprus, which would have had a decisive impact on the timing of the crisis. Institutional causes and democratic consequences are also emphasized by Theocharis and van Deth (2015). Owing to all the above, it was certain that, for Greece, getting out of the crisis would not be an easy task, as the transition to general economic development requires major and radical changes of a political and institutional nature, which would mean a significant shift in the ideas and rules that are embedded in the consciousness and culture of the Greek people (Petrou & Daskalopoulou, 2014; Sklias & Maris, 2013).

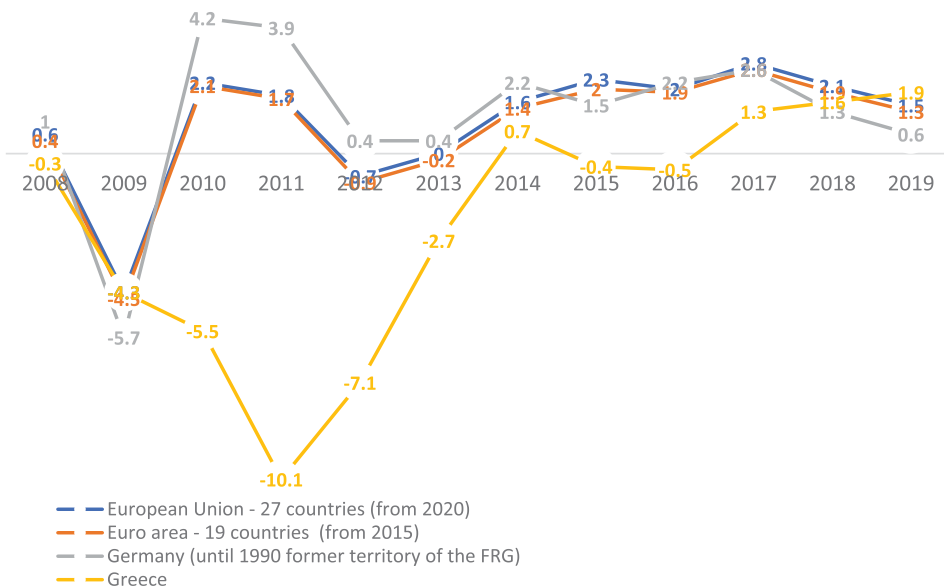
The political science approaches also include the efforts to explain the Greek economic crisis through the prism of European studies. At this level, the Greek economic crisis was a result of the wider failures of EU institutions and rules. In this sense, the Greek economic crisis was a result of the prevailing economic ideas that limited the institutional structure of the EMU, creating institutional asymmetries in the development of various capitalist models (Hall, 2014, 2018). In this regard, the non-compliance of the Member States with the rules of the Stability and Growth Pact (SGP) had either national or European roots (Alt et al., 2014). Indeed, a number of arguments can be made regarding both the structural failures of the EMU and the subsequent management failures that were both directly and indirectly related to the crisis (Buti & Carnot, 2012; De Grauwe, 2010, 2012; De Grauwe & Ji, 2013; Maris & Sklias, 2015, 2016). In this context, Kevin Featherstone (2011) argues that the main causes lay in governance weaknesses at both the European and national level, while Nölke (2016) emphasizes that the causes were rather systemic and arose due to the efforts of Member States to create a single currency in a euro area that included so many heterogeneous Member States. In our case of course, the relationship among Greece and the EU was always complex (Maravegias, 2016;

Maravegias & Sakellariopoulos, 2018). Others are to blame for the fact that political leaders ignored warnings that the EMU was not an Optimum Currency Area (Jager & Hafner, 2013; Matthes, 2009; Sklias & Maris, 2012). Of course, throughout all this debate, we must not forget the fact that, politically, the EMU, in addition to being a heterogeneous union that creates conflicts, is a politico-economic system that relies heavily on the asymmetry of power, and the economic interests of its member states are the driving force for its decisions (Maris, 2020; Maris & Manoli, 2021; Maris & Sklias, 2020).

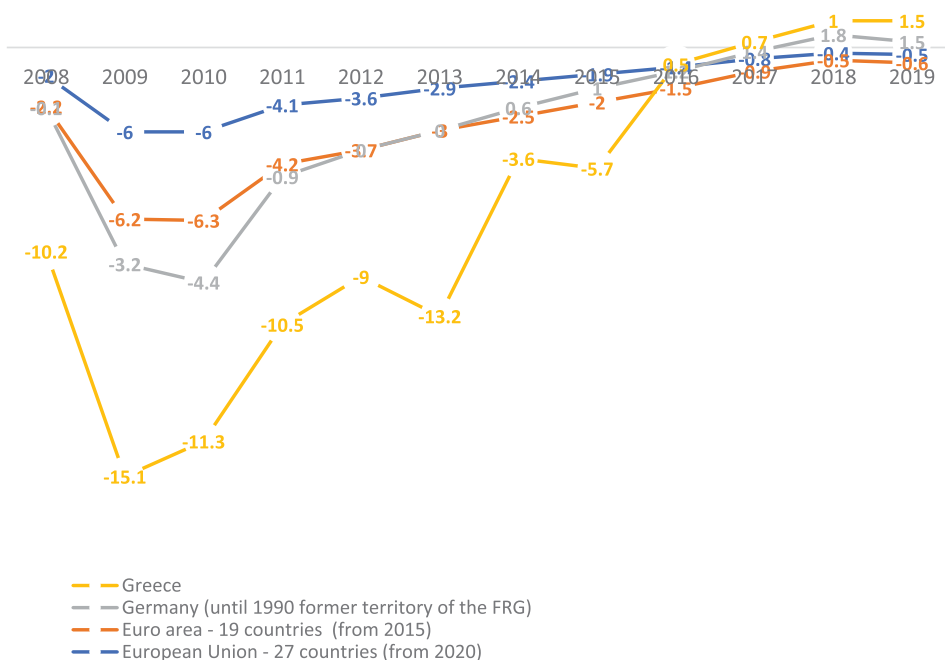
## Positive macroeconomic performance

The first issue that will concern us is the question of whether Greece has indeed managed in recent years to overcome the economic crisis. To these ends, the first indicators that we should analyse are the real growth rates from 2008 to 2019. Figure 1 below describes the growth rates for Greece, Germany, the Eurozone, and the EU, and it demonstrates that Greece, following a great recession that lasted between 2008 and 2016, increased its GDP from 2017–2019. Of course, this positive trend will be arrested for 2020 due to COVID 19. Researchers have demonstrated that the impact of COVID 19 on Greek tourism will reduce the country's GDP by 2–6% (Mariolis et al., 2020). That is to say, the recession of the Greek economy may ultimately be much greater than expected, especially following the latest developments of the virus and the total lockdown of November 2020. If we exclude these conditions that we consider short-term, then surely it can be surmised that Greece has shown significant signs of improvement in its growth rates the last two years.

The issue of budget deficits/surpluses, as presented in Figure 2, is also very important to our analysis. Budget deficits were one of the main accession criteria for member states



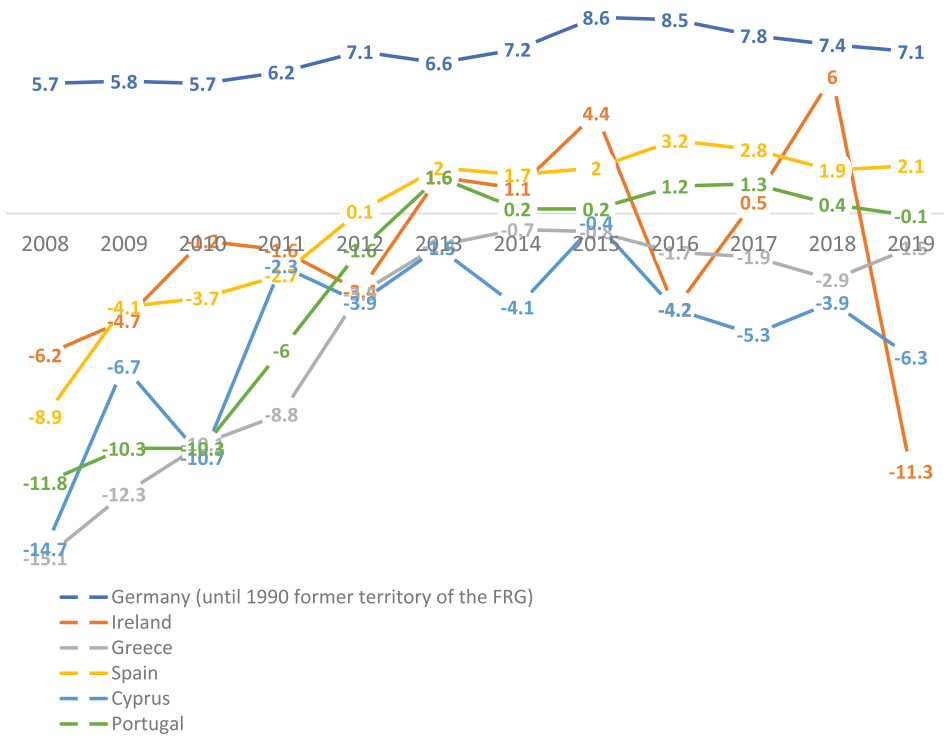
**Figure 1.** Real GDP Growth Rates, % of GDP (Source: Eurostat)



**Figure 2.** General government deficit/surplus, % of GDP (Source: Eurostat)

to join the EMU, including the Maastricht Treaty. The budget deficit criterion, although arbitrary, was set at 3% of the GDP. From 2016 to 2019, Greece showed significant improvement in its fiscal consolidation. This improvement is mainly a result of the austerity policies and restrictions imposed through the new institutional tools within the EU. This issue also highlights a number of policy issues, pertaining not only to Greece's spurious capability for implementing reforms in its regulatory framework due to various political and cultural constraints but also to whether the EU itself should support them (Featherstone, 2003, 2015). In general, however, Greece appears to be complying with this fiscal rule over the last few years. This fiscal improvement may lead the country to growth (Apostolopoulos et al., 2021)

The current account balance is also a very important indicator which can provide valuable information on the general improvement of economic conditions in the country. In Figure 3, we can observe that there has been an improvement in this regard not only for Greece but also for the other peripheral member states that have faced economic crises in the last decade. Nonetheless, even now, Ireland, Cyprus, Portugal, and Greece do not seem to have completely reversed their economic situations. To some extent, of course, the deficits of the peripheral states highlight the big problem that exists with regard to the German surpluses, which continue to be excessive, making the issue of current account imbalances one of the main causes for the outbreak of the crisis (Angelini & Farina, 2012; Uxó et al., 2011). It is precisely these German surpluses that continue to cause major imbalances in the Eurozone, but because it is impossible to undermine Germany's competitiveness, their correction is promoted through constant changes in wage cuts, and austerity toward the peripheral member states (Belke & Dreger, 2011, 2013).



**Figure 3.** Current account, net balance, % of GDP (Source: Eurostat)

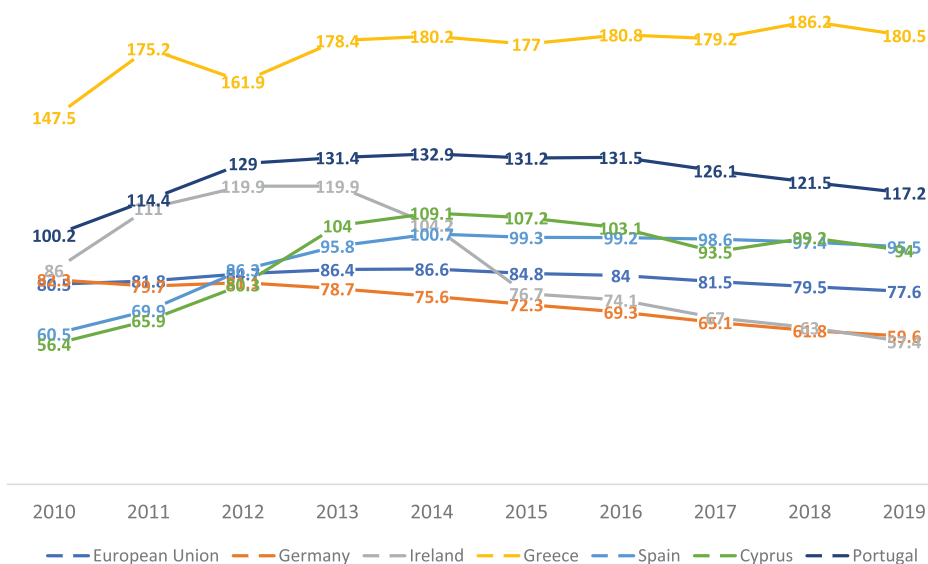
Another perspective brings to light a slightly different explanation of this issue. For Regan (2017) the issue of imbalances arises from the different growth models prevailing in the Eurozone, such as the models of Southern member states that focus on domestic demand and the models of Northern member states that focus on exports (domestic demand-led vs. export-led models). To solve the problem, Regan (2017) emphasizes that policy makers should stop focusing on the convergence of member states toward the export model, because it is this endeavour that creates the problem.

### Negative macroeconomic performance

One would expect that because the key macroeconomic variables presented in the previous chapter were corrected to some extent, namely GDP, the budget deficits/surpluses, and the current account balance, this would result in a change in the general economic conditions of the country. Unfortunately, however, some of the other macroeconomic indicators are not so encouraging, limiting the country's effort to attain sustainable and irreversible growth.

One of the indicators which undoubtedly raises important issues of economic credibility regarding the efficiency of the Greek economy and the Eurozone is the public debt ratio (see, figure 4). Greek debt has increased to 180% of its GDP and has remained there for the last eight years. In contrast to the other peripheral economies, only in Greece has the public debt rate increased to unsustainable levels. For example, Germany's debt

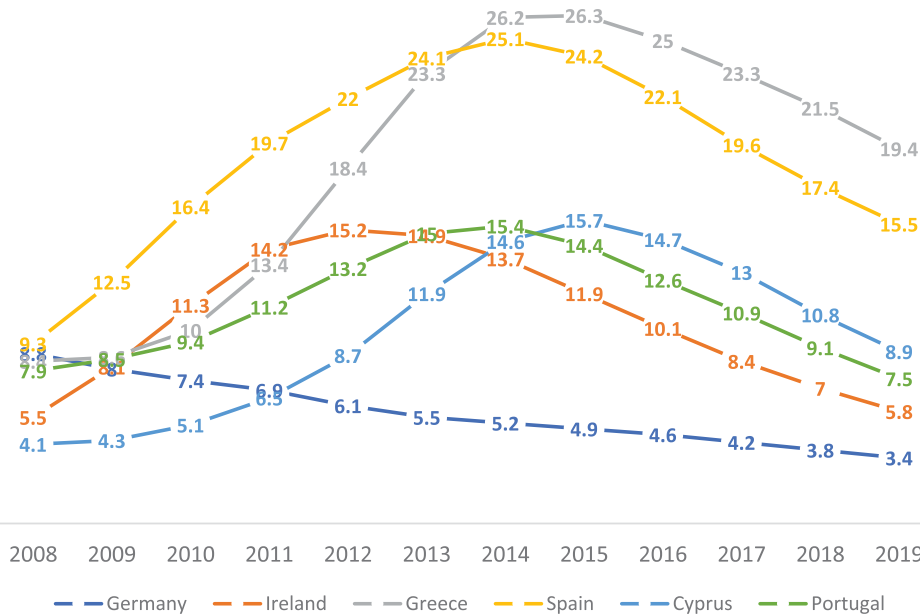




**Figure 4.** Government consolidated gross debt, % of GDP (Source: Eurostat)

has been declining over the last decade, as has it been doing so in Ireland and Portugal over the last six years. In the case of Spain and Cyprus, as depicted in [figure 4](#), public debts initially increased and then stabilized at a rate between 94-95%. Even so, Greece's public debts are almost double that of the other peripheral member states. Recent research has shown that this consolidation of public debt at high levels, especially in the case of Italy and Greece, is related to tax burdens and introduces significant fiscal risk (Panousis & Kouritakis, 2020).

Unemployment is another macroeconomic indicator that has been significantly affected by the economic crisis and the fiscal adjustment measures imposed by international institutions. [Figure 5](#) depicts vividly the effects of the internal devaluation that was imposed domestically during the crisis years. In 2008, almost all the countries on the figure began at the same starting points. Six years later, however, the unemployment rate in Greece has reached 26.2-26.3%, Spain 25.1%, Cyprus 15.7%, Portugal 15.4%, and Ireland 15.2%. On the contrary, Germany's unemployment rate continued to fall, reaching 3.4% in 2019. This demonstrates, to some extent, the benefits that Germany derives from its participation in the EMU. The above developments are also related to the fact that the unemployment rates in Greece respond asymmetrically to changes in the country's GDP, whereas, while unemployment tends to increase during an economic recession, no such link has been established between economic growth and the reduction of unemployment in the long run (Koutroulis et al., 2016). In Greece, moreover, due to the lack of social protection systems, it was very difficult to obtain political support for the measures that would further aggravate unemployment, especially among young people (A. G. Papadopoulos et al., 2019; Papadopoulos, 2016). All the above-mentioned economically suffocating conditions had a tremendous impact on the country's suicide rate, which, in the first period of the crisis, between 2009 and 2015, increased by 33% (Fountoulakis, 2020).



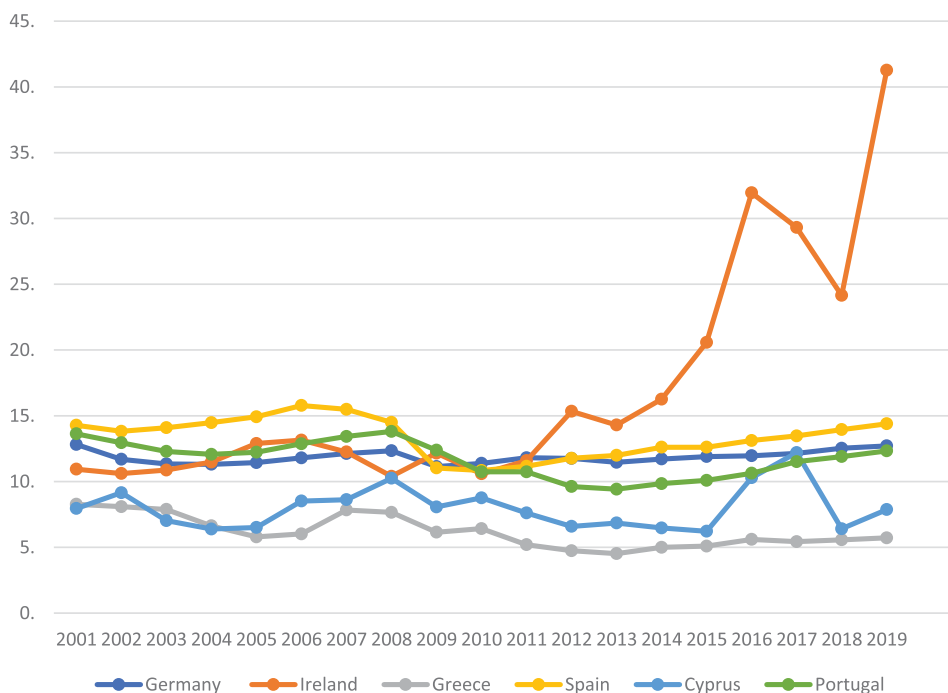
**Figure 5.** Unemployment rate – 3-year average (Source: Eurostat)

One would expect, after ten years of economic crisis, that the index of business investments, at the very least, would have significantly improved, and that such a situation should drive Greek efforts to get out of the economic crisis through modernization and deregulation. On the contrary, it seems that the economic crisis had a negative impact on business investments, since for most of the past decade, the index has deteriorated. Analysing, at the same time, the Eurostat data, one would observe that the government's investments in Greece fell again as a result of the fiscal adjustment programs. On the contrary, as is shown in [figure 6](#), in Ireland over the last 5 years, there has been a tremendous increase in business investment, while in the other peripheral countries business investments have remained stagnant. All these developments contribute to the deterioration of Greece's international competitiveness with tremendous consequences for the management of deficits and debts (Bitzenis, 2020; Galanos et al., 2019; Kotios et al., 2017). However, this decline in investments does not seem to be related to profitability during the crisis but rather to the existence of an appropriate institutional framework for their development. As Dimitropoulos (2020) argues, for example, during the economic crisis in Greece, companies that invested in Research and Development increased, rather than decreased, their profitability.

## The political dimension of the Greek economic crisis in 2020

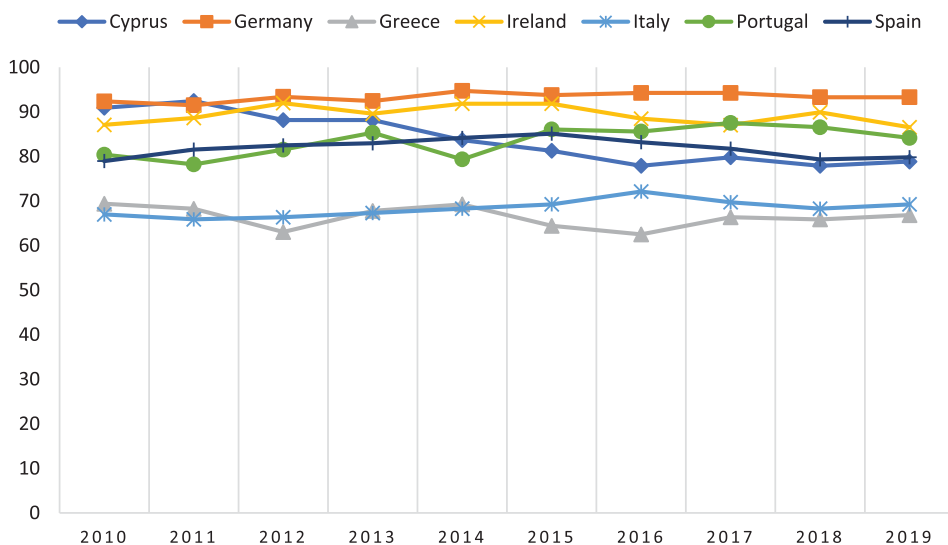
### Government effectiveness

Government effectiveness is one of the main institutional variables, which is not only related to the efficient functioning of the market but also seems to have a very close relationship with the associated democracy (Magalhães, 2014). In fact, the more developed the country, the greater the efficacy of their government seems to be, as public



**Figure 6.** Business Investment, % of GDP (Source: Eurostat)

institutions and executives seem to function at a more satisfactory level (Garcia-Sanchez et al., 2013). During the economic crisis, several commentators emphasized the positive relationship between the inefficiency and corruption of the government, the inefficient functioning of the market, and the growth of the shadow economy in Greece (Manolas



**Figure 7.** Government Effectiveness, Percentile Rank (Source: World Bank)

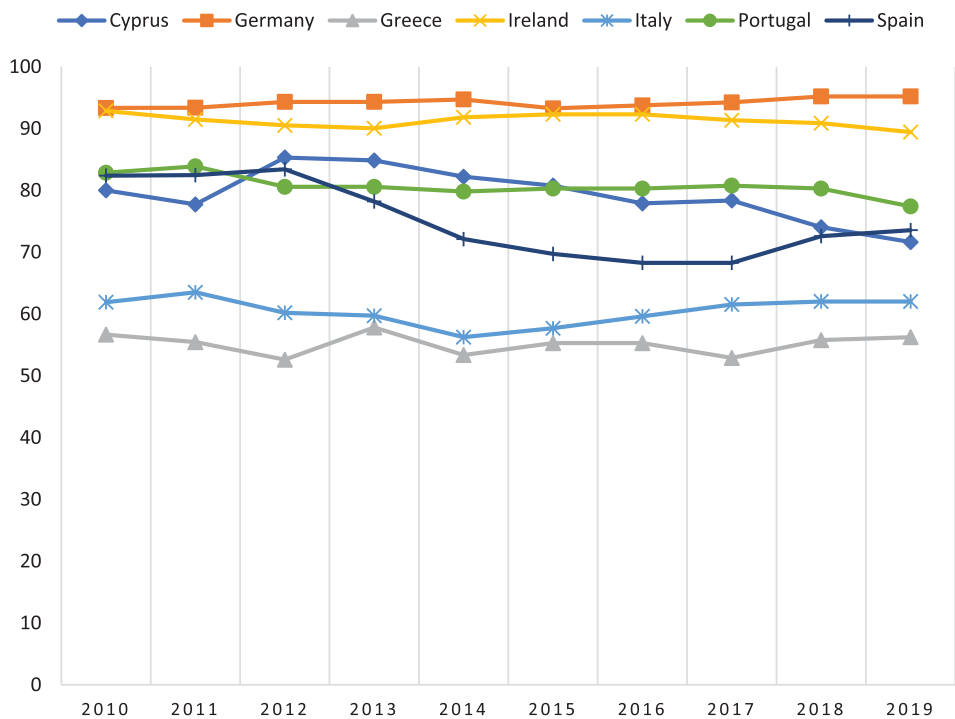
et al., 2013). Thus, on the basis of [figure 7](#), which depicts the percentage ranking of government effectiveness in the main peripheral EU Member States, it is clear that throughout the last decade, Greece and Italy continue to have low positions. Cyprus follows in third and since 2010 has been exhibiting an unjustifiable decline in government effectiveness. The word ‘unjustifiable’ is used because one would expect that the country’s membership in the EU would create the necessary impetus to improve rather than worsen its current position. Spain, Portugal, and Ireland follow in slightly better positions. Germany is at the top of the rankings and has been for the last ten years. With the exception of Cyprus, it seems that the peripheral member states have tried to improve their government efficacy; this may be the result of efforts to strengthen fiscal transparency during the crisis, which may lead to increased government effectiveness (Montes et al., 2019).

### ***Control of corruption***

Corruption negatively affects the political and economic performance of a country. Moreover, recent research has shown that corruption, especially in times of crisis, erodes trust in national parliaments (Obydenkova & Arpino, 2018). Especially in the case of Greece, corruption not only affected the political, economic, social, and moral characteristics of the country, but it has also been identified with the Greek culture (Danopoulos, 2014). Moreover, in the case of Greece, corruption could be related to rent-seeking behaviour (Daskalopoulou, 2016; Petrou & Daskalopoulou, 2014), or to clientelism (Trantidis, 2016; Trantidis & Tsagkroni, 2017). While this relationship could be questioned where concerns rent-seeking behaviour, the relationship between corruption and clientelism in Greece is rather characterized as mutually reinforcing (Trantidis & Tsagkroni, 2017). [Figure 8](#) depicts the various countries’ levels of control over corruption; once again, Greece holds one of the last positions together with Italy. This observation is valid not only for the last two years, but for the whole preceding decade (see also Sklias and Maris (2013). With the exception of Ireland, all the other peripheral member states that have faced various economic crises during the last decade, (e.g. Cyprus, Portugal, and Spain) do not seem to have satisfactory control over corruption.

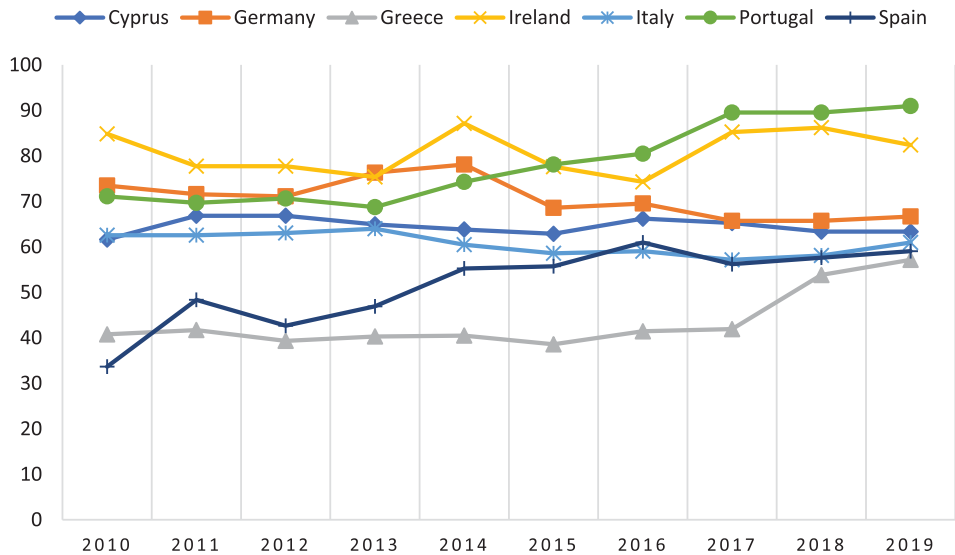
### ***Political stability and absence of violence***

The issue of political stability, as well as the absence of violence, is directly related to state effectiveness. Here, from the beginning, researchers stressed that the crisis would have a serious impact on political stability not only for Greece but also for the other peripheral member states, undermining political confidence both in the state and in the political parties (see, Teperoglou & Tsatsanis, 2014) while simultaneously creating new extremist political forces with far-right and racist views (see, Ellinas, 2013 and reinforcing terrorism Bosco & Verney, 2012). Thus, the political system in Greece was delegitimized, reducing the trust of political institutions and fragmenting the party and government systems of the country (Verney, 2014). Apart from the above, the economic crisis itself brought to the forefront the populist parties of SYRIZA and ANEL, which, of course, had against them democratic political and economic institutions; this played an important role in normalizing populist factors and the socialization of the formal rules of the liberal democratic regime (Aslanidis & Rovira Kaltwasser, 2016). All the trends discussed above are depicted



**Figure 8.** Control over corruption, percentile rank (Source: World Bank)

in Figure 9, which describes political stability and the absence of violence. According to the figure, there is a slight decrease in the political stability of Greece up until 2018, and its level of stability has been much lower than all the other peripheral member



**Figure 9.** Political Stability and Absence of Violence/Terrorism, Percentile Rank (Source: World Bank)

states. Only in recent years has there been an increase in Greece's political stability index, which is now approaching that of other states that are also not very effective. Also, noteworthy here is the collapse of Germany, which now, together with Cyprus, Italy, Spain, and Greece, holds a percentage below 70% for 2019.

### ***Regulatory quality***

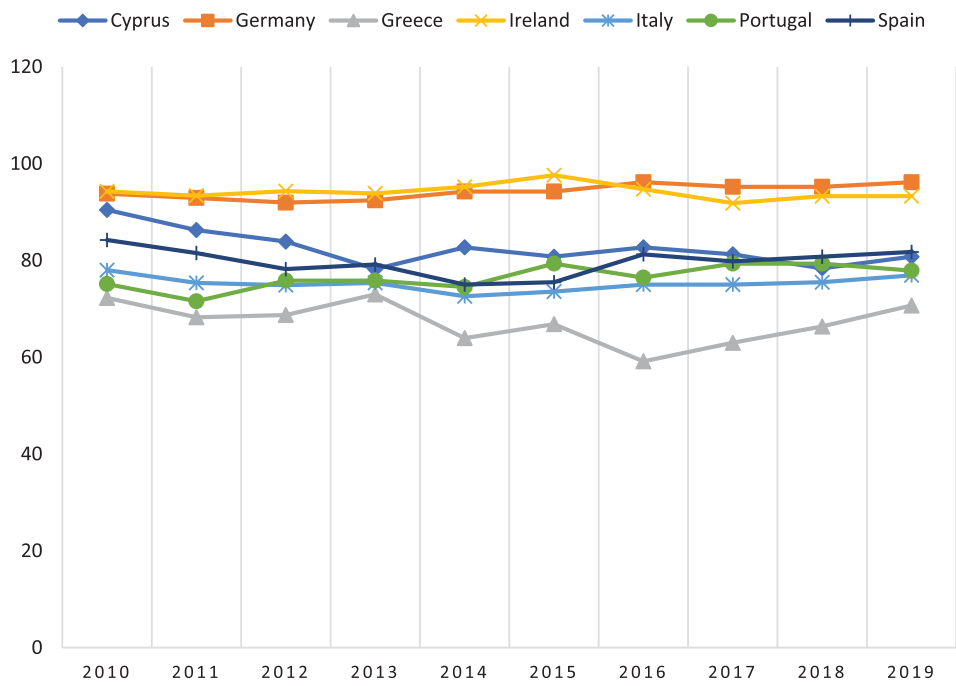
The issue of regulatory quality is not strictly a national problem. Rather, it is related to the failed European system of transposing rules into the national law. In fact, the problem, as Börzel (2016, p. 9) argues, is as follows:

lies [in] a growing commitment-compliance gap, which has exacerbated the regulatory deficits of EU governance in these two core areas of the European integration project. The failure of Member States to put policies they agreed upon at the EU level into practice has its cause in euro-nationalists dominating the politicization of EU policies and institutions, which have been empowered by the way in which the Member States sought to solve the euro crisis (Börzel, 2016, p. 9).

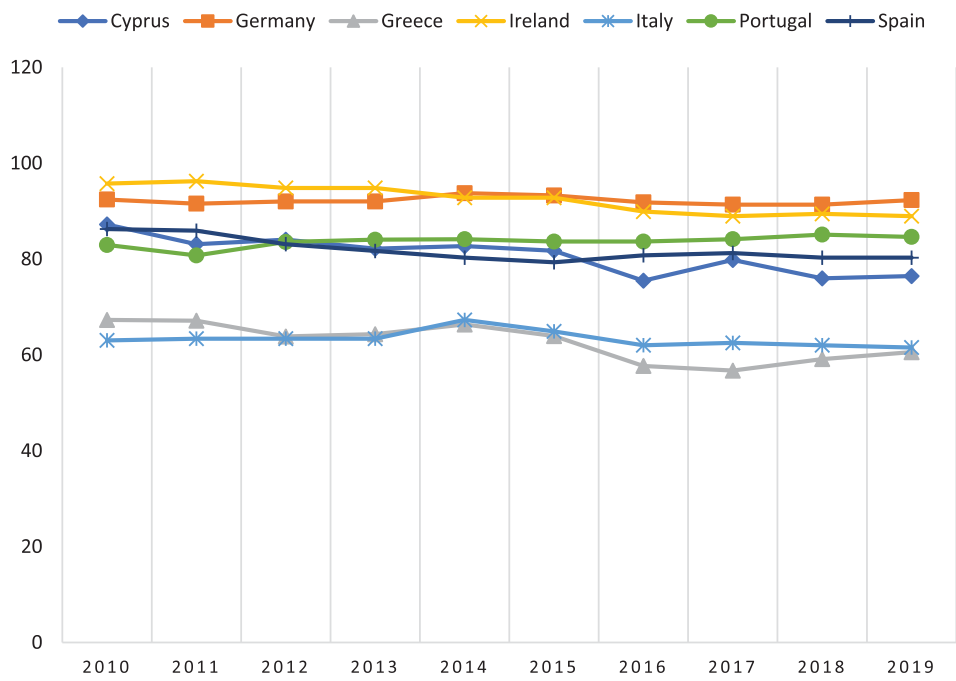
In the case of Greece, many of these regulatory issues are related to the opacity, complexity, and corruption inherent in the country's tax system, which can be categorized as long-term vulnerabilities (Kottaridi & Thomakos, 2018). In the post-crisis period, independent regulatory authorities seem to play an important role in improving regulatory quality in Greece (Lampropoulou & Ladi, 2020). However, even in this case, mainly for corporate governance, most initiatives come from European policies that are included in the country's commitments and are essentially incorporated into national law (Nerantzidis & Filos, 2014). For the above reasons, progress in the regulatory quality index has only been established in the last three years. As a result, during the economic crisis, this indicator has declined, as depicted in Figure 10.

### ***Rule of law***

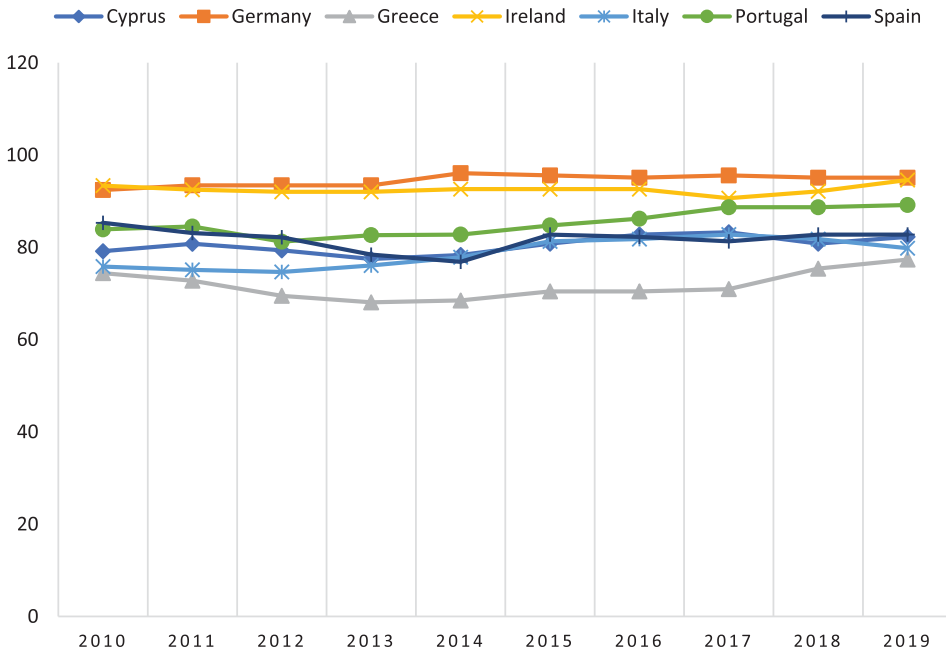
The divergences of EU Member States regarding their compliance with the rule of law is one of the most important issues that needs to be addressed within the EU (Von Bogdandy & Ioannidis, 2014). It seems that the changes in the rule of law introduced through the reform efforts – mainly for the labour market and industrial relations – have led to a deterioration of working conditions in the country (Koukiadaki & Kretsos, 2012). Thus, the economic crisis has worsened not only compliance with the rules of law but even the relationship of trust between the citizen and the state, and the separation from the institutional channels of representation (Morlino & Quaranta, 2016). It can also be seen in Figure 11, which depicts the percentage ranking of the rule of law for the group of countries we have chosen to analyse, the last two countries in the ranking (and, in fact, with a big difference to the others) are Greece and Italy. In fact, the chart does not indicate that during the crisis, the country's ranking deteriorated rather than improved. This means that the measures put in place to deal with the crisis have not led to an improvement in the country's institutional capacity. On the other hand, the other member states, Cyprus, Spain, Portugal, Ireland, and Germany, are almost 10 percentage points behind Greece and Italy. This difference is significant because these are EU Member States.



**Figure 10.** Regulatory quality, percentile rank (Source: World Bank)



**Figure 11.** Rule of law, percentile rank (Source: World Bank)



**Figure 12.** Voice and accountability, percentile rank (Source: World Bank)

### ***Voice and accountability***

This category is also very important because it indicates whether citizens are able to support specific positions, and high degrees of accountability generally strengthen the legitimacy of national governments and parliaments (Barrett et al., 2020). As we can see from Figure 12, Greece, although clearly behind all other countries has seen a significant increase in accountability in recent years. In fact, compared to the other categories we studied, its difference to other countries is certainly smaller in this regard. Beyond this analysis, however, we must emphasize that in Greece during the crisis, a particularly critical discourse emerged regarding austerity measures; not only was it enacted as an attempt to avoid responsibility but, above all, it led the various actors to create their own interpretive trajectories, which strengthened their position (Theodossopoulos, 2013). Especially after the rescue loan agreement, the Greek voters transferred the responsibility for the (economic) results of the country's policy to the Greek governments, influencing their support of the governing parties (Kosmidis, 2014). All the above are clues as to why accountability in many countries is not improving. As reported by Greiling and Halachmi (2013), especially in the case of accountability in the public sector, it is obvious that public organizations do not have a developed learning capacity.

### **Conclusions**

It is clear from the above analysis that the political and institutional factors, which we argue were the main causes for the onset of the economic crisis in Greece, have seen limited improvement over the last decade. In other words, Greece may have



managed to improve its economic performance in terms of specific macroeconomic indicators such as its GDP and budget deficits/surpluses, but it has not been able to improve the functioning of its institutional mechanisms, which are necessary for its proper organization and the healthy operation of its economy. Several important insights have emerged in this paper. First, interpretations of the crisis adopted primarily politico-economic approaches, which can be further divided into economic and political approaches. With few exceptions, economic approaches offer only limited interpretations of the crisis. Second, most of the approaches analysed here offer rather limited explanatory frameworks. They cannot explain why, despite the changes imposed on Greece through the Memoranda of Understanding, the country's reforms had produced limited results. For this reason, third, we cannot understand the severity and duration of the economic crisis in Greece if we do not analyse the crisis in terms of the political perspectives that will ultimately highlight not only the restrictions imposed, but the general culture which emerges within the country regarding the operation and effectiveness of its political and economic institutions. In this sense, the economic crisis remains and continues to affect the lives of the country's citizens, which aligns with our assertions in the article we published in 2013.

## ORCID

Georgios Maris  <http://orcid.org/0000-0003-2459-1178>

## References

- Acemoglu, D., & Robinson, J. (2008). The role of institutions in growth and development. *Leadership and Growth*, 135, Working Paper No. 10, World Bank.
- Afonso, A., Zartaloudis, S., & Papadopoulos, Y. (2015). How party linkages shape austerity politics: Clientelism and fiscal adjustment in Greece and Portugal during the eurozone crisis. *Journal of European Public Policy*, 22(3), 315–334. <https://doi.org/10.1080/13501763.2014.964644>
- Alt, J., Lassen, D., & Wehner, J. (2014). It isn't just about Greece: Domestic politics, transparency and fiscal gimmickry in Europe. *British Journal of Political Science*, 44(4), 707–716. <https://doi.org/10.1017/S0007123414000064>
- Angelini, E. C., & Farina, F. (2012). Current account imbalances and systemic risk within a monetary union. *Journal of Economic Behavior & Organization*, 83(3), 647–656. <https://doi.org/10.1016/j.jebo.2012.05.009>
- Apostolopoulos, N., Psychalis, M., Liargovas, P., & Pistikou, V. (2021). Investigating government lending during an economic crisis: A comparative analysis of four EU countries. *European Politics and Society*, this issue.
- Argyrou, M. G., & Tsoukalas, J. D. (2011). The Greek debt crisis: Likely causes, mechanics and outcomes. *The World Economy*, 34(2), 173–191. <https://doi.org/10.1111/j.1467-9701.2011.01328.x>
- Aslanidis, P., & Rovira Kaltwasser, C. (2016). Dealing with populists in government: The SYRIZA-ANEL coalition in Greece. *Democratization*, 23(6), 1077–1091. <https://doi.org/10.1080/13510347.2016.1154842>
- Barrett, S., Corbet, S., & Larkin, C. (2020). Public accountability and parliamentary scrutiny in finance. *European Journal of Risk Regulation*, 11(1), 94–108. <https://doi.org/10.1017/err.2019.62>
- Belke, A., & Dreger, C. (2011). Ramifications of debt restructuring on the Euro area. *Intereconomics*, 46(4), 188–196. <https://doi.org/10.1007/s10272-011-0382-7>
- Belke, A., & Dreger, C. (2013). Current account imbalances in the Euro area: Does catching up explain the development? *Review of International Economics*, 21(1), 6–17. <https://doi.org/10.1111/roie.12016>

- Bitzenis, A. (2020). Sovereign debt crisis in Greece and its relation with foreign direct investment and competitiveness in Greece. In C. Nikas (Ed.), *Economic growth in the European Union: Analyzing SME and investment policies* (pp. 155–166). Springer International Publishing. [https://doi.org/10.1007/978-3-030-48210-7\\_11](https://doi.org/10.1007/978-3-030-48210-7_11)
- Börzel, T. A. (2016). From EU governance of crisis to crisis of EU governance: Regulatory failure, redistributive conflict and eurosceptic publics. *JCMS: Journal of Common Market Studies*, 54, 8–31. <https://doi.org/10.1111/jcms.12431>
- Bosco, A., & Verney, S. (2012). Electoral epidemic: The political cost of economic crisis in Southern Europe, 2010–11. *South European Society and Politics*, 17(2), 129–154. <https://doi.org/10.1080/13608746.2012.747272>
- Buti, M., & Carnot, N. (2012). The EMU debt crisis: Early lessons and reforms\*. *JCMS: Journal of Common Market Studies*, 50(6), 899–911. <https://doi.org/10.1111/j.1468-5965.2012.02288.x>
- Caiani, M., & Graziano, P. (2019). Understanding varieties of populism in times of crises. *West European Politics*, 42(6), 1141–1158. <https://doi.org/10.1080/01402382.2019.1598062>
- Danopoulos, C. P. (2014). The cultural roots of corruption in Greece. *Mediterranean Quarterly*, 25(2), 105–130. <https://doi.org/10.1215/10474552-2685785>
- Daskalopoulou, I. (2016). Rent seeking or corruption? An analysis of income satisfaction and perceptions of institutions in Greece. *The Social Science Journal*, 53(4), 477–485. <https://doi.org/10.1016/j.soscij.2016.08.003>
- De Grauwe, P. (2010). The fragility of the Eurozone's institutions. *Open Economies Review*, 21(1), 167–174. <https://doi.org/10.1007/s11079-009-9152-6>
- De Grauwe, P. (2012). The governance of a fragile Eurozone. *Australian Economic Review*, 45(3), 255–268. <https://doi.org/10.1111/j.1467-8462.2012.00691.x>
- De Grauwe, P., & Ji, Y. (2013). Self-fulfilling crises in the Eurozone: An empirical test. *Journal of International Money and Finance*, 34, 15–36. <https://doi.org/10.1016/j.jimonfin.2012.11.003>
- Dimitropoulos, P. E. (2020). R&D investments and profitability during the crisis: Evidence from Greece. *R&D Management*, 50(5), 587–598. <https://doi.org/10.1111/radm.12424>
- Ellinas, A. A. (2013). The rise of golden Dawn: The new face of the far right in Greece. *South European Society and Politics*, 18(4), 543–565. <https://doi.org/10.1080/13608746.2013.782838>
- Evangelopoulos, P. (2012). Rent seeking in the Greek economic drama. *The Independent Review*, 17(1), 95–98. <https://www.jstor.org/stable/24563299>
- Featherstone, K. (2011). The JCMS annual lecture: The Greek sovereign debt crisis and EMU: A failing state in a skewed regime. *JCMS: Journal of Common Market Studies*, 49(2), 193–217. <https://doi.org/10.1111/j.1468-5965.2010.02139.x>
- Featherstone, K. (2015). External conditionality and the debt crisis: The 'troika' and public administration reform in Greece. *Journal of European Public Policy*, 22(3), 295–314. <https://doi.org/10.1080/13501763.2014.955123>
- Featherstone, K. (2003). Greece and EMU: Between external empowerment and domestic vulnerability. *JCMS: Journal of Common Market Studies*, 41(5), 923–940. <https://doi.org/10.1111/j.1468-5965.2003.00469.x>
- Fountoulakis, K. N. (2020). Suicides in Greece before and during the period of austerity by sex and age group: Relationship to unemployment and economic variables. *Journal of Affective Disorders*, 260, 174–182. <https://doi.org/10.1016/j.jad.2019.09.001>
- Fouskas, V., & Dimoulas, C. (2013). *Greece, financialization and the EU: The political economy of debt and destruction*. Palgrave Macmillan.
- Galanos, G., Kotios, A., & Koutoulakis, M. (2019). Competitiveness of the Greek economy: Before and after the crisis. In N. Sykianakis, P. Polychronidou, & A. Karasavoglou (Eds.), *Economic and financial challenges for Eastern Europe. Proceedings of the 9th International conference on the Economies of the Balkan and Eastern European countries in the changing World (EBEEC) in Athens, Greece, 2017* (pp. 223–241). Springer International Publishing.
- Gambarotto, F., Rangone, M., & Solari, S. (2019). Financialization and deindustrialization in the Southern European periphery. *Athens Journal of Mediterranean Studies*, 5(3), 151–172. <https://doi.org/10.30958/ajms.5-3-2>

- Garcia-Sanchez, I. M., Cuadrado-Ballesteros, B., & Frias-Aceituno, J. (2013). Determinants of government effectiveness. *International Journal of Public Administration*, 36(8), 567–577. <https://doi.org/10.1080/01900692.2013.772630>
- Gourinchas, P.-O., Philippon, T., & Vayanos, D. (2016). The analytics of the Greek crisis. *National Bureau of Economic Research Working Paper Series*, No. 22370. <https://doi.org/10.3386/w22370>
- Greiling, D., & Halachmi, A. (2013). Accountability and organizational learning in the public sector. *Public Performance & Management Review*, 36(3), 380–406. <https://doi.org/10.2753/pmr1530-9576360301>
- Hall, P. A. (2014). Varieties of capitalism and the euro crisis. *West European Politics*, 37(6), 1223–1243. <https://doi.org/10.1080/01402382.2014.929352>
- Hall, P. A. (2018). Varieties of capitalism in light of the euro crisis. *Journal of European Public Policy*, 25(1), 7–30. <https://doi.org/10.1080/13501763.2017.1310278>
- Hazakis, K. (2021). Is there a way out of the crisis? Macroeconomic challenges for Greece after the covid-19 pandemic. *European Politics and Society*, this issue.
- Jager, J., & Hafner, K. A. (2013). The optimum currency area theory and the EMU. *Intereconomics*, 48(5), 315–322. <https://doi.org/10.1007/s10272-013-0474-7>
- Katsimi, M., & Moutos, T. (2010). EMU and the Greek crisis: The political-economy perspective. *European Journal of Political Economy*, 26(4), 568–576. <https://doi.org/10.1016/j.ejpoleco.2010.08.002>
- Kosmidis, S. (2014). Government constraints and accountability: Economic voting in Greece before and during the IMF intervention. *West European Politics*, 37(5), 1136–1155. <https://doi.org/10.1080/01402382.2014.916061>
- Kotios, A., Galanos, G., & Koutoulakis, M. (2017). How Greece's systemic weaknesses limited the effectiveness of the adjustment programmes. *Intereconomics*, 52(5), 293–301. <https://doi.org/10.1007/s10272-017-0692-5>
- Kottaridi, C., & Thomakos, D. (2018). "Regulate me not": The regulatory failures of taxation: A tale from Greece. *Managerial and Decision Economics*, 39(8), 863–871. <https://doi.org/10.1002/mde.2968>
- Koukiadaki, A., & Kretsos, L. (2012). Opening pandora's Box: The sovereign debt crisis and labour market regulation in Greece. *Industrial Law Journal*, 41(3), 276–304. <https://doi.org/10.1093/indlaw/dws031>
- Kouretas, G., & Vlamis, P. (2010). The Greek crisis: Causes and implications. *Panaeconomicus*, 57(4), 391–404. <https://doi.org/10.2298/PAN1004391K> doi:10.2298/PAN1004391K
- Koutroulis, A., Panagopoulos, Y., & Tsouma, E. (2016). Asymmetry in the response of unemployment to output changes in Greece: Evidence from hidden co-integration. *The Journal of Economic Asymmetries*, 13, 81–88. <https://doi.org/10.1016/j.jeca.2016.03.003>
- Lampropoulou, M., & Ladi, S. (2020). The role and performance of independent regulatory agencies in post-crisis Greece. *GreeSE – Hellenic Observatory Papers on Greece and Southeast Europe*, paper no. 145. <https://ideas.repec.org/p/hel/greese/145.html>.
- Lapavitsas, C. (2019). Political economy of the Greek crisis. *Review of Radical Political Economics*, 51(1), 31–51. <https://doi.org/10.1177/0486613417730363>
- Lapavitsas, C., Kaltenbrunner, A., Lambrinidis, G., Lindo, D., Meadway, J., Michell, J., Paineira, J. P., Pires, E., Powell, J., & Stenfors, A. (2010). *The Eurozone between austerity and default* (RMF occasional report | September 2010). Research on Money and Finance.
- Lapavitsas, C., Kaltenbrunner, A., Lindo, D., Michell, J., Paineira, J. P., Pires, E., Powell, J., Stenfors, A., & Teles, N. (2010). Eurozone crisis: Beggar thyself and thy neighbour. *Journal of Balkan and Near Eastern Studies*, 12(4), 321–373. <https://doi.org/10.1080/19448953.2010.510012>
- Lisi, M., Llamazares, I., & Tsakatika, M. (2019). Economic crisis and the variety of populist response: Evidence from Greece, Portugal and Spain. *West European Politics*, 42(6), 1284–1309. <https://doi.org/10.1080/01402382.2019.1596695>
- Magalhães, P. C. (2014). Government effectiveness and support for democracy. *European Journal of Political Research*, 53(1), 77–97. <https://doi.org/10.1111/1475-6765.12024>

- Maniatis, T., & Passas, C. (2013). Profitability capital accumulation and crisis in the Greek economy 1958–2009: A Marxist analysis. *Review of Political Economy*, 25(4), 624–649. <https://doi.org/10.1080/09538259.2013.837327>
- Manolas, G., Rontos, K., Sfakianakis, G., & Vavouras, I. (2013). The determinants of the shadow economy: The case of Greece. *International Journal of Criminology and Sociological Theory*, 6(1), 1036–1047. <https://ijcst.journals.yorku.ca/index.php/ijcst/article/view/36330>.
- Maravegias, N. (Eds.). (2016). *Ευρωπαϊκή Ένωση. Δημιουργία, Εξέλιξη, Προοπτικές* [European Union. Creation, Evolution, Perspectives]. Kritiki.
- Maravegias, N., & Sakellaropoulos, (Eds.). (2018). *Ελλάδα και Ευρωπαϊκή Ενοποίηση: Η Ιστορία μιας Πολυκύμαντης Σχέσης 1962-2018* [Greece and European Unification: The History of a Multiple Relationship 1962-2018]. Dionikos.
- Mariolis, T., Rodousakis, N., & Soklis, G. (2020). The COVID-19 multiplier effects of tourism on the Greek economy. *Tourism Economics*, <https://doi.org/10.1177/1354816620946547>
- Maris, G. (2020). National sovereignty, European integration and domination in the eurozone. *European Integration and Domination in the Eurozone. European Review*, 28(2), 225–237. <https://doi.org/10.1017/s1062798719000437>
- Maris, G., & Manoli, P. (2021). Greece, Germany and the Eurozone crisis: Preferences, strategies and power asymmetry. *German Politics*, forthcoming.
- Maris, G., & Sklias, P. (2015). Intergovernmentalism and the new framework of EMU governance. In F. Fabbrini, E. H. Ballin, & H. Somsen (Eds.), *What form of government for the EU and the Eurozone?* (pp. 57–75). Hart Publishing.
- Maris, G., & Sklias, P. (2016). France, Germany and the new framework for EMU governance. *Journal of Contemporary European Studies*, 24(1), 1–23. <https://doi.org/10.1080/14782804.2015.1056113>
- Maris, G., & Sklias, P. (2020). European integration and asymmetric power: Dynamics and change in the EMU. *European Politics and Society*, <https://doi.org/10.1080/23745118.2019.1710998>
- Markantonatou, M. (2013). Fiscal discipline through internal devaluation and discourses of rent-seeking: The case of the crisis in Greece. *Studies in Political Economy*, 91(1), 59–83. <https://doi.org/10.1080/19187033.2013.11674982>
- Matsaganis, M. (2011). The welfare state and the crisis: The case of Greece. *Journal of European Social Policy*, 21(5), 501–512. <https://doi.org/10.1177/0958928711418858>
- Matthes, J. (2009). Ten years EMU — reality test for the OCA endogeneity hypothesis, economic divergences and future challenges. *Intereconomics*, 44(2), 114–128. <https://doi.org/10.1007/s10272-009-0285-z>
- Mavroudeas, S. D. (2013). Development and crisis: The turbulent course of Greek capitalism. *International Critical Thought*, 3(3), 297–314. <https://doi.org/10.1080/21598282.2013.818090>
- Mitsopoulos, M., & Pelagidis, T. (2009). Viking in Greece: Kleptocratic interest groups in a closed, rent-seeking economy. *Cato Journal*, 29(3), 399–416.
- Mitsopoulos, M., & Pelagidis, T. K. (2011). *Understanding the crisis in Greece: From boom to bust*. Palgrave Macmillan.
- Montes, G. C., Bastos, J. C. A., & de Oliveira, A. J. (2019). Fiscal transparency, government effectiveness and government spending efficiency: Some international evidence based on panel data approach. *Economic Modelling*, 79, 211–225. <https://doi.org/10.1016/j.econmod.2018.10.013>
- Morlino, L., & Quaranta, M. (2016). What is the impact of the economic crisis on democracy? Evidence from Europe. *International Political Science Review*, 37(5), 618–633. <https://doi.org/10.1177/0192512116639747>
- Nerantzidis, M., & Filos, J. (2014). Recent corporate governance developments in Greece. *Corporate Governance*, 14(3), 281–299. <https://doi.org/10.1108/CG-10-2011-0080>
- Nölke, A. (2016). Economic causes of the Eurozone crisis: The analytical contribution of comparative capitalism. *Socio-Economic Review*, 14(1), 141–161. <https://doi.org/10.1093/ser/mwv031>
- North, D. C. (1990). *Institutions, institutional change and economic performance*. Cambridge University Press.
- Obydenkova, A. V., & Arpino, B. (2018). Corruption and trust in the European Union and national institutions: Changes over the Great Recession across European states. *JCMS: Journal of Common Market Studies*, 56(3), 594–611. <https://doi.org/10.1111/jcms.12646>

- Pagoulatos, G. (2014). State-driven in boom and in bust: Structural limitations of financial power in Greece. *Government and Opposition*, 49(3), 452–482. <https://doi.org/10.1017/gov.2014.6>
- Pagoulatos, G. (2020). EMU and the Greek crisis: Testing the extreme limits of an asymmetric union. *Journal of European Integration*, 42(3), 363–379. <https://doi.org/10.1080/07036337.2020.1730352>
- Panousis, K. P., & Koukouritakis, M. (2020). Twin deficits: Evidence from Portugal, Italy. *Intereconomics*, 55(5), 332–338. <https://doi.org/10.1007/s10272-020-0924-y>
- Papadopoulos, O. (2016). Economic crisis and youth unemployment: Comparing Greece and Ireland. *European Journal of Industrial Relations*, 22(4), 409–426. <https://doi.org/10.1177/0959680116632326>
- Papadopoulos, A. G., Fratsea, L. M., Karanikolas, P., & Zografakis, S. (2019). Reassembling the rural: Socio-economic dynamics, inequalities and resilience in crisis-stricken rural Greece. *Sociologia Ruralis*, 59(3), 474–493. <https://doi.org/10.1111/soru.12252>
- Pappas, T. (2013). Why Greece failed. *Journal of Democracy*, 24(2), 31–45. <https://www.journalofdemocracy.org/articles/why-greece-failed>. <https://doi.org/10.1353/jod.2013.0035>
- Pappas, T. (2014). *Populism and crisis politics in Greece*. Palgrave Macmillan.
- Petrou, A., & Daskalopoulou, I. (2014). Is Greece a rent seeking society? A research on the relationship between entrepreneurship, trust and institutions. *Social Indicators Research*, 119(3), 1495–1515. <https://doi.org/10.1007/s11205-013-0560-z>
- Rapanos, V. T., & Kaplanoglou, G. (2014). Governance, growth and the recent economic crisis: The case of Greece and Cyprus. *Cyprus Economic Policy Review*, 8(1), 3–34.
- Regan, A. (2017). The imbalance of capitalisms in the Eurozone: Can the north and south of Europe converge? *Comparative European Politics*, 15(6), 969–990. <https://doi.org/10.1057/cep.2015.5>
- Sarimehmet Duman, Ö. (2018). The political economy of the Eurozone crisis: Competitiveness and financialization in PIIGS. *Journal of Balkan and Near Eastern Studies*, 20(3), 211–229. <https://doi.org/10.1080/19448953.2018.1379752>
- Sklias, P., & Maris, G. (2012). Reassessment of the OCA criteria in the Euro area: The case of Greece. *International Journal of Monetary Economics and Finance*, 5(2), 124–138. <https://doi.org/10.1504/IJMEF.2012.048732>
- Sklias, P., & Maris, G. (2013). The political dimension of the Greek financial crisis. *Perspectives on European Politics and Society*, 14(1), 144–164. <https://doi.org/10.1080/15705854.2012.732392>
- Sklias, P. & Roukanas, S. (Eds.). (2014). *Η Ελληνική Πολιτική Οικονομία 2000-2010: Από την ΟΝΕ στο Μηχανισμό Στήριξης* [The Greek Political Economy 2000-2010: From the EMU to the Support Mechanism]. Athens: Livanis.
- Stockhammer, E. (2015). Rising inequality as a cause of the present crisis. *Cambridge Journal of Economics*, 39(3), 935–958. <https://doi.org/10.1093/cje/bet052>
- Teperoglou, E., & Tsatsanis, E. (2014). Dealignment, de-legitimation and the implosion of the two-party system in Greece: The earthquake election of 6 May 2012. *Journal of Elections, Public Opinion and Parties*, 24(2), 222–242. <https://doi.org/10.1080/17457289.2014.892495>
- Theocharis, Y., & van Deth, J. W. (2015). A modern tragedy? Institutional causes and democratic consequences of the Greek crisis. *Representation*, 51(1), 63–79. <https://doi.org/10.1080/00344893.2015.1011464>
- Theodossopoulos, D. (2013). Infuriated with the infuriated? Blaming tactics and discontent about the Greek financial crisis. *Current Anthropology*, 54(2), 200–221. <https://doi.org/10.1086/669855>
- Trantidis, A. (2016). Clientelism and economic policy: Hybrid characteristics of collective action in Greece. *Journal of European Public Policy*, 23(10), 1460–1480. <https://doi.org/10.1080/13501763.2015.1088564>
- Trantidis, A., & Tsagrakoni, V. (2017). Clientelism and corruption: Institutional adaptation of state capture strategies in view of resource scarcity in Greece. *The British Journal of Politics and International Relations*, 19(2), 263–281. <https://doi.org/10.1177/1369148117700658>
- Tsoufidis, L., Alexiou, C., & Tsaliki, P. (2016). The Greek economic crisis: Causes and alternative policies. *Review of Political Economy*, 28(3), 380–396. <https://doi.org/10.1080/09538259.2016.1163819>

- Uxó, J., Paúl, J., & Febrero, E. (2011). Current account imbalances in the monetary union and the great recession: Causes and policies. *Panoeconomicus*, 58(5), 571–592. <https://doi.org/10.2298/PAN1105571U>
- Varoufakis, Y. (2018). *Adults in the room: My battle with Europe's deep establishment*. Vintage Books.
- Varoufakis, Y., & Tserkezis, L. (2014). *Financialization and the financial and economic crises: The case of Greece* (Studies in Financial Systems No. 25). Financialization, Economy, Society and Sustainable Development | December 2014). [http://fessud.eu/wp-content/uploads/2012/08/FESSUD\\_studies-in-financial-systems\\_Greece\\_final\\_Study25.pdf](http://fessud.eu/wp-content/uploads/2012/08/FESSUD_studies-in-financial-systems_Greece_final_Study25.pdf).
- Vasilopoulou, S., Halikiopoulou, D., & Exadaktylos, T. (2014). Greece in crisis: Austerity, populism and the politics of blame. *JCMS: Journal of Common Market Studies*, 52(2), 388–402. <https://doi.org/10.1111/jcms.12093>
- Verney, S. (2014). 'Broken and can't be fixed': The impact of the economic crisis on the Greek party system. *The International Spectator*, 49(1), 18–35. <https://doi.org/10.1080/03932729.2014.877222>
- Von Bogdandy, A., & Ioannidis, M. (2014). Systemic deficiency in the rule of law: What it is, what has been done, what can be done. *Common Market Law Review*, 51(1), 59–96.