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THE DEVELOPMENT OF VARIED & HOLISTIC MODELS IN THE GREEK ECONOMY FROM POST WWII TO THE PRESENT AND BEYOND

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ABSTRACT

Over the past 50 years Greece has grown much faster than most of the countries that had comparable per capita GDP's in 1950, reaching a per capita GDP of $30,603 today. In 1950, Greece was ranked 28th in the world for per capita GDP, while in 1970 it was ranked 20th. During the 80s, despite membership in the EC, Greece suffered from poor macroeconomic performance due to expansionary fiscal policies that led to a tripling of the debt-to-GDP ratio, which went from the modest figure of 34.5% in 1981 to the triple digits by the 90s. The second oil shock after the Iranian Revolution hurt Greece, and the 80s were racked by high inflation as politicians pursued populist policies. The average rate of inflation in Greece during the 80s was 19%, which was three times the EU average. The Greek budget deficit also rose very substantially during the 80s, peaking at 9% in 1985. In the late 80s Greece implemented stabilization programs, cutting inflation from 25% in 1985 to 16% in 1987. When the Maastricht Treaty was signed in 1991, Greece was very far from meeting the convergence criteria. For example, the inflation rate of Greece was 19.8%, while the EU average was 4.07% and the government's deficit was 11.5% of GDP, while the EU average was 3.64%. Greece was able to dramatically improve its finances during the 1990s, with both inflation and budget deficit falling below 3% by 1999. Thus, it met the criteria for entry into Eurozone. The Greek economy also exhibited strong growth throughout the 90s, which has continued into the new millennium. It was considered by many to have reached the stage of a 'mature' economy. In 2008, Greece entered a prolonged recession and by April 2010 the government realized that it would need a rescue package.

Keywords: Eurozone, expansionary fiscal policies, fiscal derailment, Keynesian economics

INTRODUCTION

John Maynard Keynes in his "General Theory of Employment, Interest and Money" (1936) concluded in the final chapter that the political power of economic ideas is more powerful than is commonly understood and indeed, he argued, the world is governed by little else; statesmen-madmen in authority, he continued, are usually the slaves of some defunct economist. These were the last sentences in his book, a book that was intended to change the way economists thought about the macro economy. Keynes' views about the latter didn't go unchallenged, the thesis about the importance of ideas in the battle to conquer the hearts and minds of the electorate in every parliamentary democracy is still with us and is regarded as extremely important, if someone wants to change the way the economy works.

Development models are like this. They consist of a set of ideas meant to mobilize the masses around a certain political platform and party. They are the constructs of individuals or collectives and from the moment they are disseminated, debated, accepted, modified, passed from one generation to the next, they set the stage for exchanges and controversies. The New Deal, Peronism, and other examples can be cited as economic schemes and models that rallied the electorate and transformed economies and societies leaving behind a legacy that is still the object of scientific inquiry. Greece had many intellectuals in the past, many of whom succeeded in capturing the hearts and minds of the Greek people with their economic proposals.

Dimitris Batsis and his “Heavy Industry in Greece” (1947) was the hero of the political left. He advanced the idea to overcome underdevelopment in Greece by way of promoting the creation of industrial sectors in an up to then mostly agrarian/commercial society. His very detailed plan set the stage for a big debate in the country that ended because of the defeat of the communist left in the civil war and the execution of Batsis.

Kyriakos Varvaressos was a man of the political centre. As a very prominent economist of the interwar years, governor of the central bank, professor at the University of Athens, and member of the Academy of Athens, he held important political positions twice and was, among other things, present at the creation of the Bretton Woods agreements. He later worked as an executive director at the World Bank, and returned to Greece in early 1952 to submit his report to the Plastiras government, the well-known “Report on the Economic Problem of Greece” (1952). Again, this was a very impressive, visionary report, a development plan still read and debated today. But Plastiras and the centre-left were voted out of office in 1952, and so his proposals were not put into practice.

The two development models that prevailed in post World War II (WWII) Greece were the Xenophon Zolotas/Panagis Papaligouras model from 1955 to 1981 and the Andreas Papandreou model from 1981 until the present. It is these models that will attract our attention below. At present and with the financial crisis of 2008 with its dire consequences for the Greek economy setting the stage, the Papandreou model has, in my view, exhausted any possible usefulness it had possessed. Many economists in Greece are presently trying to circulate new ideas about models for future growth and the future will tell which model or models will prevail. Let us however focus our attention on the Zolotas/Papaligouras model. Starting in 1955, Professor Xenophon Zolotas became governor of the central bank of Greece and Panagis Papaligouras became the right-hand of Constantine Karamanlis in his successive governments of the 1950s and the early 1960s. Both men remained close disciples of Constantine Karamanlis when he returned to power in 1974. Zolotas’ views about the Greek economy are best expressed his 1964 book “Monetary Equilibrium and Economic Development”.

This treatise captures his vision about the development path of the Greek economy. Central to Zolotas was the theme of monetary stability in the country: the devaluation of the drachma and the stabilization of the Greek currency in 1953 had to be defended at all costs, because it was very important for the Greek economy to have a sound monetary base. Individuals would know that their savings would be worth their value, businesses would make sound investment plans, and foreign capital would be attracted to invest in the country. Next to monetary stability, and possibly zero inflation, in a country that had witnessed horrendous inflation for 13 years, from

1940 to 1953, the budget of the central government had to be balanced. Of course, the country was poor and the need for public investment was high. But the rationale for Zolotas was to keep the current budget balanced; he recommended the introduction of a new account, the budget of public investment. This could eventually be a deficit budget, but it would be covered by loans from the outside world and through public savings. Public investment in Greece from 1955 to the mid-1960s and beyond was financed through the budget of public investment. The economic system of Greece was highly regulated. Zolotas did not have a high regard for liberal theories as those advanced by Friedrich von Hayek. He was not in favor of Keynesian economics either. He was a moderate monetarist and a believer in sound regulation and oversight of the economy. He had been explicit about this in his books (Psalidopoulos, 2007). Hayek's approach was too abstract and theoretical for him, and Zolotas was a practical liberal who wanted good results. He found in Papaligouras a practical politician who delivered results. Papaligouras shared the same values, he transformed them into policies and called his way of economic governance "realist liberalism"(Papaligouras, 1996).

The record of Constantine Karamanlis as a prime minister was impressive, a metamorphosis of Greece from a very poor to a very prosperous country, with an annual growth rate of on average 6.5% from 1955 to 1981 while prices increased by 3%. There were, of course, negative sides in this policy. There was high unemployment in the early 1960s and a push in society for a more expansionary policy. Indeed during the dictatorship this model came into question; the dictatorship was more expansionary in its economic policy in a vain effort to get political legitimization. It was also unable to master the course of the economy after the collapse of Bretton Woods in 1971. Overall however, the model was reintroduced after the restoration of democracy in the midst of the oil crises of the 1970s. At that point, however, the Zolotas/Papaligouras model had given to the Greek economy all it could deliver and started losing its political appeal.

Andreas Papandreou was a prominent economist in the United States before returning to Greece. In the 1950s and 1960s, he played a critical role in mainstream economics of the time (for details on the evolution of his economic thinking, see Psalidopoulos, 2011). He came to Greece at the invitation of Constantine Karamanlis to establish the Centre of Planning and Economic Research and the first books he wrote in the early 1960s advanced the notion of structural change within the then existing paradigm. His clash with the military dictatorship and the way the Centre Union had been ousted from office in 1965 radicalized him. After he went into exile, he became a radical economist and his books "Man's Freedom" (1973) and "Paternalistic Capitalism" (1974) are analyses that seek to redefine the relationship between the individual and business interests in late capitalism. He shared common themes with the so-called Monthly Review School on the North/South analysis of the world economy, distinguishing between rich and poor countries, and unequal exchange in trade by means of economic imperialism. His books in the 1970s became sacrosanct texts for his followers, especially "Socialism in Greece" and "The Way to Socialism," both published in 1977.

Papandreou's greatest concern in these books was the importance of popular support of any government wanting to implement "change" in the Greek economy as vested interests of the "establishment" would try to overthrow his rule, as they had done with the Centre Union in the past. In order to secure the loyalty of the popular masses Papandreou wanted, what he called, "social consumption" to grow. This meant big raises in wage income, especially in the public sector. The public sector was a tool to control the economy, to boost growth and to absorb the unemployed. Next to social consumption, the banking system had to be nationalized and supply the public sector, including public enterprises and agricultural cooperatives, with loans. Papandreou called this a “socialization” of the banking system since oversight was relegated to boards of overseers who represented unions and boards of trade. Finally, foreign trade had to be centrally controlled in order for the national economy to remain immune from changes in international economic relations.

The policies introduced after 1981 were along these lines. Political support for PASOK was secured, but economic results were catastrophic: almost zero growth and double digit inflation during the whole of the 1980ies. Despite this economic outlook the voters did not matter, so they re-elected Papandreou in 1985 and even stood by his party in 1989/1990 and after 1993. Papandreou’s model had some positive sides. Public money spent, stirred the economy. It introduced regional development and boosted transfer payments. However, winning elections through this sort of economic management proved to be everlasting for, despite shifts and efforts to move away from this pattern, all three prime ministers after Papandreou, namely K. Mitsotakis, K. Simitis, and K. Karamanlis, didn’t challenge the prevailing economic paradigm - they tried to reform it. These reforms were meant to secure compliance with the rules of the European Union and the process of Economic and Monetary Union of Europe.

The debt ratio, however, as low as 20% of GDP in the year 1980, grew to be 100% and higher, a decade later. The budget deficit to GDP ratio was double digit in the early 1990ies. Economic transfers from the European Union concealed the fact that there was a fiscal derailment, a bubble being created in the economy from that period onward. Next to this was legal tax evasion, and special treatment given to certain professional groups that paid little or no taxes, despite their large incomes. Of course, this model experienced a transition during the 1990s after Papandreou’s illness and ultimate death, but it wasn’t challenged in principle. After the introduction of the euro in the Greek economy, the lowering of inflation and high rates of growth because of investment in infrastructures funded with EU money, a further element boosted consumption: interest rates fell and a new credit bubble was created within the deficit bubble. This situation met very mild opposition because elections could be won, by either the left or the right parties, through the manipulation of public expenditure and transfer payments at the right time of the electoral cycle. The delay of important reforms, most obviously the failure to overhaul the insurance system in 2001, added a further boost to the bubble that burst when in 2009 the real numbers of Greek macroeconomic indicators was publicly revealed to Eurostat and to international markets.

Today, this way of running the economy, mainly through government deficit spending can’t be sustained anymore. First, there is no access to low interest borrowing and second, because now its statistics are European statistics. Future governments would have very limited ways to create public employment without having secured the revenue to pay for it. One is tempted to recall that because of the oil shocks of the 1970s the Karamanlis government had introduced, next to the regular budget, and the budget for public investment, the so-called oil account, which was a special deficit account meant to carry only oil as a single item. This was a bad start since in the 1980s and the 1990s another 13 special accounts had been created, next to the regular budget. When, in 2008, an effort was made to consolidate Greek public finances (Government Gazette 194, September 25, 2008, law 3697) it was revealed that the fiscal management of the country was catastrophic. This is something that cannot happen anymore and as long as Greece is a member of the EU and the Eurozone.

In the meantime, the Greek economy is still creating new debt, for revenue is less than total expenditure. This is partly due to the depressed economy, but also to the fact that the majority of the Greek political class still holds to the Papandreou model; it seems it is still unable to understand that overspending through borrowing, a model that brought the Greek economy to its present status, has no future. This doesn't imply that the Troika recommendations are sound and not myopic. They are aimed at covering the public deficit at all cost, as fast as possible, in order to balance current expenditure with taxes, and to reform the labour market. It is hoped that these policies will bring growth sometime in the future. Growth is, however, needed since yesterday, if not today, for without it, no debt can be repaid. It is, therefore, of great importance that Greek economists develop a new model for the Greek economy, a model that will show the way forward and will be adopted and implemented by politicians aimed at leading the country to prosperity again.

SUPPLEMENTARY INFORMATION FROM RELEVANT SOURCES

With the end of the WWII in particularly towards the end of the civil war in Greece, the economy was left in a devastating state. There was no capital; poor infrastructure and machinery with its agricultural sector generated less than half the pre-war level. There was hyperinflation and massive devaluation of the drachma. It was only after the vast investments that took place in Greece from USA in the 50s, these investments began to yield and production began to reach the pre-WWII levels. With the present Greece economic issues, The International Monetary Fund (IMF) would well be embracing for a US$400 billion fund raising to boost a global firewall. The injected funds raised from the various emerging power such as Britain, South Korea, Australia, Russia, Brazil, Japan, US, and other parts of European countries, etc are committing enough funds to fulfill IMF chief Christine Lagarde's request for at least US$400 billion to draw a line under the euro-zone crisis (The Straits Times, World Money, pp. c12).

IMF has warned that the Eurozone's debt crisis presents the gravest risk to the global economic expansion, and financial markets worry that Spain and Italy may next require bailouts, following Greece, Ireland and Portugal. Many believe a fortified IMF firewall will hardly inspire confidence in European's economy. Singapore has pledged $5b to IMF's emergency loan fund, as part of measures to help the global lender tackle any fresh financial crisis as it seeks extra firepower to deal with the European debt crisis. (The Straits Times, Front page. April 21 2012)

There are threats that the European debt crisis might turn into a global financial crisis in recent months, and there are still worries about the ability of Spain and Italy to settle their debts. In the past few weeks, Spain and Italian bond yields have risen, which signals that investors are not convinced that the two countries will be able to pay off their debts. (Source: The Straits Times. April 21 2012)

Since Nov 2011, the European Central Bank (ECB) has reduced its policy rates and undertaken two injections of more than €1trillion of liquidity into the euro zone banking system. The led to a temporary reduction in the financial strains confronting the debt endangered countries on the euro zone's periphery such as Greece, Spain, Portugal, Italy and Ireland, sharply lowered the risk of a liquidity run in the euro zone banking system, and cut financing costs for Italy and Spain from their unsustainable levels of last fall.

At the same time, a technical default by Greece was avoided and the country implemented a successful if not coercive restructuring of its public debt. A new fiscal impact and new governments in Greece, Italy and Spain spurred hope of credible commitment to austerity and structural reform. The decision to combine the euro zone new bailout fund which the European Stability Mechanism with the older ones – the European Financial Stability Facility may have significantly increased the size of the euro zone's firewall. But these activities would only be temporary brief ones.

THE LATEST CRISIS

The global financial crisis of 2008 affected severely the Greece economy and the government tried to reduce this effect on the real sector of the economy by offering a package of 28 billion Euros to the banks. This crisis brought to the surface the structural weaknesses of the Greek economy of which a capitalistic economy is based on governmental support and European subsidies. The government debt from 172 billion Euros in 2002 has reached 252 billion Euros in 2008 with +47% growths. The trade deficit from -27 billion Euros in 2005 became -42 billion Euros in 2007. The budget was in deficit of 19 billion Euros in the first half of the 2008. The country is thus, currently in a recession with a very high unemployment and high inflation. There are other issues which include the agricultural problems in Greece and may require immediate solutions. (Kalliantiotis, 2010)

The European Union (EU) works under many political constraints. In most political systems there is a difference between coming up with a plan and getting it accepted or implemented in parliament and the public. It is even harder in the EU as in the case of the Eurozone, it is not a single state, which is governed and managed by 16 governments and parliaments with a vast different in public opinions. The euro zone depends heavily on its oil imports, which is even more than the US does, and oil prices are rising, even as the political and policy environment is deteriorating fast.

Stronger competitiveness in some member states has attributed to wage moderation and productivity improvement. Others have experienced significant declines in competitiveness and increased balanced of payment deficits in their current accounts. The stock imbalances include large and rising public and private debt as a share of GDP. The flow imbalances include a deepening recession, massive loss of external competitiveness and the large external deficits that markets are now unwilling to finance. Without a much-stabilized monetary and fiscal policy, the euro would be more volatile, external competitiveness are unlikely to restore and recession would run deeper that results in more euro zone countries are forced to restructure their debs, or exit the monetary union. (Roubini, 2012)

There are issues from the multinational and its confederations from Economic and Monetary Union (EMU) in the European Union (EU). In additional, changes needed in governmental expenditure and taxation would undermine any efficiency of government policy. Hence, the EMU would establish a foothold on the ground of fiscal positions close to any balance so that automatic stabilizers could operate effectively (Buti & Sapir, 1998). Greece is a developed country with towering revenue & having a high worth of living standards. Greece's started using Euro as national currency from 2001. Greece is currently facing a severe debt crisis that she may be in a default soon as an Economist concludes. The National debt is about 300 billion euro, which is higher than the whole economy. Economists forecast that it would hit 120 % of GDP in 2010. The country's budget deficit is 12.7 percent. The two ways to pay off debt would be using money which is produced and saved and has a slow and laborious result. Another alternative is to borrow money, which has a quick and fast result to pay off debt such as its creditors - banks, bondholders, etc. Greece chose the second option. Like other defaulted nations in history, the reason of Greece's crises is also the inability of Government to pay its debt. Greece has billions of dollars worth of bonds due in less than two weeks. According to Akram, et al. (2011) "their politicians have been spending like drunken sailors, they don't have the money to repay the bond holders. Greece's debt rating -- the valuation of ability to pay back its debts -- move downward in the Euro-Zone, considered as a financial crack by foreign investors."

The European authority is thus seen as having a responsibility for its monetary and fiscal policy fragmented and a potential possibility for a policy change which would become evolving between the fiscal and monetary authorities (Nordhaus, 1994). There are varying degree of preferences with the fiscal authorities would have a various combination of unemployment and inflation would create a correlational and possible of an output-inflation trade-off while the monetary authorities is based more on price stability. The assumption thus kicks in where there are two instruments of economic policy- monetary policy, which is represented by interest rate (i/r), and fiscal policy, which is from the public sector deficit.

The long-term cooperative solution does not offer a long term solutions to the problems in the short term fewer than two varying circumstances. Firstly any fiscal consolidation may require a budget surplus where public finances could be in extreme tight. This is a transitional issue but given the size of some countries' debts the situation could persist. As the Eurozone countries have gone through a fiscal retrenchment to meet the requirements of convergence and the SGP. There are also high levels of unemployment and subdued inflation would lead to an easing of interest rates.

CONCLUSION

Andreas Papandreou model used to develop the Greek economy is now defunct and that we have to contribute to the creation of a new one. This won't be easy; it won't be the work of one person only. In fact, currently there are groups at IOBE, at Euro bank and elsewhere, working in that direction. It is a sad fact, however, that any discussion in Greece after May 2010 remains almost totally focused, not on the question "what brought the economy to its knees?", but around the "struggle" and the need to resist reforms and convince the Troika (EU, ECB, IMF) that their recommendations are failing.

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