INTERNATIONAL JOURNAL OF ADVANCE RESEARCH, IDEAS AND INNOVATIONS IN TECHNOLOGY

ISSN: 2454-132X
Impact Factor: 6.078
(Volume 8, Issue 3 - V8I3-1407)
Available online at: https://www.ijariit.com

The Fall of the Greek Economy

Simran Raina
simranraina08@gmail.com
Anil Surendra Modi School of Commerce, Mumbai, Maharashtra

Tanushree Sarda
tanushree.sarda1@gmail.com
Anil Surendra Modi School of Commerce, Mumbai, Maharashtra

Srishti Sahni
sahnisrishti19@gmail.com
Anil Surendra Modi School of Commerce, Mumbai, Maharashtra

Siddharth Agrawal
agrawalsid111@gmail.com
Anil Surendra Modi School of Commerce, Mumbai, Maharashtra

Siddhant Vasudeva
siddhant.vasudeva.sv@gmail.com
Anil Surendra Modi School of Commerce, Mumbai, Maharashtra

ABSTRACT

Throughout history, numerous countries have faced economic crises at different points in time. Such crises affect the country's economic stability and have a domino effect on the country's social and political atmosphere. One of the most prominent financial crises in recent history has been the downfall of the Greek economy. Through this paper, we aim to understand the reasons leading up to the Greek debt crisis, the policies taken to tackle the grave issue, and the aftermathof these policies. We have also covered the current scenario and how Greece's already weak economy is battling the Covid-19 pandemic.

Keywords: *Greek Economy, Greece, Greek Economic Crisis and Greek Debt Crisis*

1. INTRODUCTION

Greece's economy had a quite good economic standing up until the 2010s. It was a developed country with consistently positive growth rates and recorded its highest-ever GDP of 35,446.08 crores in 2008. It ranked 27th in 2008 in the Human Development Index (HDI) and had a booming tourism industry, ranking the 7th most visited country of the European Union(EU). Moreover, Greece had significant global political power as it was one of the 51 founding members of the UN and a member of the EU since 1981.

However, these figures did not reveal the actual truth of the country's economy. The Greek government that came to power in1979 was a socially liberal government, who were elected in opposition to the previous militaristic rule. The new governmentcarried out public expansionary fiscal and monetary policies in the 1980s which led to sky-high inflation rates and an exchange-rate crisis.

In an attempt to stimulate growth and have some sort of economic relief, Greece entered the European Monetary Union (EMU) under false pretences in 2001. Greece's entry into the Eurozone did help spur economic spending, but it left manydeep-rooted issues unresolved.

The Global Financial Crisis of 2007-08 exposed these faults in the country's economy. Then, in 2009, Greece's budget deficitstood at 15.4% of its GDP (more than four times the 3% limit set by the EU), and the gross public debt was more than 127% of GDP (while the EU limit was 60% of GDP).

Things took an even worse turn in 2010, with the Greek bond rates plummeting extremely and eventually being stamped witha "junk" grade by U.S. financial rating agencies.

Greece was officially in a debt crisis as it had no way of repaying the sovereign debt owed to the European Union. Greece defaulting on its payment jeopardised the viability of the Eurozone itself. Thus, the EU had no choice but to provide a bailoutfunding of nearly 320 billion euros to Greece - making it the biggest financial rescue of a bankrupt country in history.

Unfortunately, the trouble had only just begun for Greece. The country underwent two more phases of bailouts, massive cutsin spending, and a constant increase in taxes which ultimately led to widespread social unrest, riots, and protests.

While this is often the case, it is unfair to blame the entirety of Greece's financial crisis solely on its membership in theEurozone. It is crucial to analyse the several other internal and external factors at play, like high borrowing rates in themarket, extreme tax

© 2022, www.IJARIIT.com All Rights Reserved

evasion, and excess government spending.

2. LITERATURE REVIEW

2.1 The Fallout of 2008 Recession and Negligence by the Government

The 2007 Global Financial Crisis, along with pre-existing vulnerabilities and disparities in both the private and public sectors of the economy, resulted in a severe and prolonged economic crisis in Greece. After the 2007-08 recession, the acceptance of new institutional rules for the efficient operation of the economy through the memoranda of understanding has led to Greece's performance being worsened in terms of its economic and quality of living indicators over the last decades. This fact is particularly worrying because it highlights an overall failure to change the social and economic conditions that affect the overall quality of life and prosperity, paving the way for a sluggish economy in the future. Despite sound empirical findings on pre-existing inadequacies of the Greek social protection system, the rigorous measures introduced within the framework ofthe Memoranda signed with Troika (the European Commission (EC), the European Central Bank (ECB), and the International Monetary Fund (IMF)) further weakened the capacity of the Greek economic and political system to address social risks such as unemployment, inequality, and poverty. (Springer, 2016)

In addition to the country's failing socio-political and economic structure, the government sent the country on an unsustainable fiscal path. Due to low growth, diminishing competitiveness, and rampant tax evasion, the government was forced to embark on a huge debt spree to maintain the governing party functioning and stable enough to win the next election.Greece's admission into the Eurozone (a monetary union of 19 member states of the European Union that have adopted the euro (€) as their primary currency and sole legal tender.) in Jan. 2001. Its adoption of the euro made it much easier for the government to borrow. Greek bond yields and interest rates declined as they converged with robust European Union (EU) members like Germany. However, this growth came at a high cost in increasing deficits and a skyrocketing debt burden. Thiswas exacerbated by the fact that Greece's measures had already exceeded the limits mandated by the EU's Stability and Growth Pact when it was admitted into the Eurozone. The jig was up shortly after the financial crisis of 2007-08, and Greece was set on a path of slumped growth.

2.2 Employment Crisis

In Greece, the employment policy increased red tape, administrative overlaps, and fragmentation pitfalls contributing to the current guidelines' ineffectiveness, adding to the existing job crunch. The economic downturn and the deregulation policies levied on the labour market also resulted in skyrocketing unemployment levels, while wages were sharply reduced. In addition to this, the scale of the pandemic's socioeconomic effect, particularly the response of firms, also raises questions about the readiness of industries to start hiring again while dealing with extended cycles of crisis. In 2019, Greece had one ofthe highest unemployment rates in the EU at almost 17%. This left people with less disposable income and eventually led to decreased aggregate demand in the economy. Therefore, it is essential to address the employment crisis as it is expected to impede Greece's attempts to address several related long-term issues, including high levels of public debt, a significant amount of distressed labour loans, and deteriorating standards of living.

2.3 The Collapse of Social Infrastructure

In addition to the unemployment crisis, the health system's quasi-universal nature has also been severely harmed by draconian cuts, leaving public hospitals to handle increased admission rates with limited funding and an increasing proportionof the uninsured population. Other previously underdeveloped social policy areas place significant pressures on communities,the predominant providers of services in Southern European countries, in the light of declining wages from jobs and pensions, as well as flat-rate taxes on house property. Greece faces a host of problems in all areas of social policy in the context of an ageing population. Pensions, which account for more than half the social security payments and are one of the core tenets of the social protection scheme, were significantly decreased, affecting the elderly's quality of life. These changes,when combined, culminated in unparalleled levels of poverty and injustice among the Greek population, which was then exaggerated by the pandemic. (Maris, 2021)

2.4 Impact of Foreign Trade and Tourism

Research points that the Greek economy depends heavily on imports of industrial commodities, while significant multipliereffects are concentrated primarily in services and, secondarily, in primary production. Despite having a relatively lower percentage of cases and death rates than the rest of Europe, the Greek economy is projected to be among the hardest hit by Covid-19 in 2020. This was primarily due to Greece's high dependency on tourism and the hospitality industry, which negatively impacted trade and the current account balance and employment and domestic consumption. GDP decline hit an unprecedented level of 17.5% in the second quarter and slowed only to 11% in the third quarter. This was due to the fact thattourism revenues were severely reduced, unlike in some other European countries where industrial activity fuelled recovery after the pandemic's peak in the spring. Some researchers suggest that on the one hand, a short-term demand management recovery program could be implemented, mainly, through the Public Sector and, secondarily, the Tourism Sector, while, on the other hand, a long-term growth-oriented policy should be directed towards industrial production and implement policies of import substitution. (Picardo, 2020)

2.5 Policies and Conditions Undertaken by the Greek Government

When the Greek economy was under recession, various policies were devised, and financial aid boosted the Greek economy. In May 2010, Financial aid was provided by the International Monetary Fund (IMF) and Eurozone in the form of a three-yearloan package of €110 billion (approximately $158 billion) at market interest rates. From the €110 billion loan package, the Eurozone countries swore to contribute €80 billion (roughly $115 billion), and the IMF vowed to contribute €30 billion (approximately $43 billion).
Furthermore, changes in policies such as a new European mechanism were created by European Union leaders to prevent thespread of the crisis. The mechanism consisting of two temporary lending facilities generating loans of €500 billion (approximately $718 billion) over three years was developed to provide financial aid to Eurozone member countries facing adebt crisis. The Greek

© 2022, www.IJARIIT.com All Rights Reserved

government also took significant steps towards economic reforms and fiscal consolidation.

The government-imposed austerity measures to reduce public expenditure and increase revenue by increasing taxes and eliminating tax evasion. Moreover, increased revenue growth through secured tax collection methods and decreased tax evasion declined the government's budget deficit by 11 percent, thereby bringing it below 3% of GDP by 2014. The government has further started to carry through health care and annuity reforms, which are essential for solidifying public finances. Advocates of Greek economic reform has always targeted the Greek pension system, which is thought to be one ofthe most liberal pension systems in Europe.

Austerity measures and organisational reforms were again imposed in June 2011 by the Greek government when economic conditions aggravated spring 2011. The second round of structural reforms mainly consisted of privatisation and creating a real estate development program that would raise €15 billion (about $22 billion) by 2013 and € 35 billion (about $48 billion)by 2015. The sale of public assets is likely to be regulated by an independent privatisation authority like European and International Monetary Fund representatives due to increased concerns about the Greek government's authoritative capacity.The government's economic effects of austerity measures are that more than 111,000 Greek companies went bankrupt in 2011 and GDP declined to −6.9%, and seasonally adjusted industrial output was 28.4% lower than 2005.

Key statistics are summarised below, according to the CIA World Factbook;

- GDP per capita fell from a peak of €22,500 in 2007 to €17,000 in 2014, a 24% decline.
- The annual budget deficit (expenses over revenues) was 3.4% GDP in 2014, much improved versus the 15% of2009.
- Tax revenues for 2014 were €86 billion (about 48% GDP), while expenditures were €89.5 billion (about 50% GDP).
- The unemployment rate rose from below 10% (2005–2009) to around 25% (2014–2015).

There were severe social effects of the austerity measures, including 20,000 Greeks becoming homeless in 2011, and 20percent of shops in Athens were empty. The percentage of suicidal attempts had also drastically increased. Furthermore,according to the OECD reports, by 2015, approximately 20 percent of the Greek population couldn't fulfil their daily requirements due to a shortage of funds.

During the Greek recession, the European Central Bank played a significant role in boosting the economy by purchasing European government bonds. This helped the Greek economy gain confidence as yield spreads are reduced, which means reduced risk on the Eurozone bonds. Furthermore, the European Central Bank also provided liquidity to the banks, increasingit from €47 billion (about $68 billion) in January 2010 to €98 billion (about $141 billion) in May 2011, which covers 40% of Greece's 2011 GDP. In July 2011, the European leaders and Institute for International Finance (IIF) set forth a few guidelinesstating that during times of crisis, not only will the holders of Greek securities contribute €50 Billion (approximately $72 billion) but also voluntarily participate in bond exchanges and bond rollovers (€37 Billion, approximately $53 billion) and debt buybacks (€12.6 billion, roughly $18 billion). This would help lower Greek debt payments over the short term.

Moreover, the IIF provided the bondholders with various options for bond exchanges and rollovers to increase participation of private creditors to a minimum of 90%. This resulted in bond losses as bondholders were not paid the amount specified intheir bond contracts. Hence, credit rating agencies were expected to classify the Greek government in default.

In addition to the bond losses faced by Greek bondholders, the bond markets also went through turbulence. The Greek economic slump led to an increase in yield spreads of the Eurozone member countries such as Ireland and Portugal. Irelandand Portugal had weak public accounts, and hence an increase in borrowing costs led to the countries facing a debt crisis.

Table-1: EU-IMF Assistance for Greece, Ireland and Portugal

	Date Agreed	European Financial Assistance	IMF Financial Assistance	Total Financial Assistance
Greece	May 2010	€80 billion	€30 billion	€110 billion
Ireland	December 2010	€45 billion	€22.5 billion	€67.5 €
Portugal	May 2011	€52 billion	€26 billion	€78 billion

(***Source*:** IMF press releases.)

Bond spreads on Spanish and Italian bonds also started rising in summer 2011. Countries such as Belgium, Cyprus, andFrance underwent surveillance even after having financial stability.

Various other challenges were also faced by several countries, such as Spain suffering from the housing bubble and Portugalfacing anaemic economic growth for a decade. Ireland also faced a dilated banking sector.

The above-implemented policies have not been very effective in reducing the Greek economy's debt crisis as in 2011. The IMF estimated that Greece's public obligation had increased from 143% of GDP to 166% of GDP. Furthermore, the International Monetary Fund prophesied that the debt would further rise in 2012 to 172% of GDP. There have been many political and economic restrictions in the Greek economy's path to debt sustainability. Eurozone countries such as Germany also had to face political conditions while providing support to Greece's economy. The issue of moral hazard was raised, andthere were opponents of the three-year lending program by the IMF to the Greek economy.

Economic growth could help lower debt and also reduce deficit levels as a percentage of GDP. This would further act as an incentive

© 2022, www.IJARIIT.com All Rights Reserved

for investors to invest in the Greek economy and counterbalance the impacts of fiscal reforms on the economy. But,the rapid contraction of the economy acted as a hindrance to economic growth.

There have been different views on the policies' failure to build a strong "firewall" around the country as some consider European leaders at fault for acting indecisively. In contrast, some argue that disagreements amongst the Greek population have discouraged investors from investing in the Greek economy rather than causing economic growth in markets. It can alsobe presumed that the policies were ineffective in preventing the credit spread due to the fiscal challenges faced by Eurozone member countries.

2.6 Greece's Link to EU

Greece's relationship with the European Union has always been rocky after it entered the European Union under false pretences in 2001 when its deficit and debt were far exceeding the Maastricht limits. In 2004, the Greek government acknowledged that its spending numbers had been manipulated to satisfy the Eurozone's single currency entry criteria. Greecehoped that considering its early admission, membership in the EMU would improve the economy and enable it to address its fiscal problems. In 2004, the Greek government confessed to falsifying budget numbers to gain entry into the Eurozone and improve its economy.

Greece became the tenth member of the European Economic Community, which later transformed into the European Unionin 1992. In the European Parliament, the country has 21 members and 12 members in the European Economic and Social Committee.

Greece has a permanent presence in Brussels, where it does business with European Union institutions. As Greece's "EU embassy," its primary obligation is to ensure that the country's interests and policies are being effectively promoted within theEU. Intra-EU trade accounts for 53% of Greece's exports (Italy 10%, Germany 6%, and Cyprus 6%), while the EU Member States account for 51% of imports (Germany 11 percent and Italy 8 percent).

Tension arose between Greece and other EU members when the euro was launched on January 1, 1999, by 11 out of 15 member states. Greece struggled to meet the financial conditions and had an inadequate fiscal deficit to enter the new currency. On the other hand, Greece abandoned the drachma and accepted the euro on January 1, 2002. Long before Greece'snotorious bailouts, there were concerns that the country's economic instability would lead to the Eurozone's demise. These concerns were heightened when the European Commission announced in January 2004 that Greek officials had falsified the budget paperwork that required the country to enter the Eurozone.

The Eurozone's stability has been repeatedly jeopardised by Greece's systemic fiscal mismanagement and next debt crisis, and the country's problems are far from over. Greece's overall national debt to the EU amounted to 337.54 billion euros in thethird quarter of 2020.

2.7 Impact of Covid

The Greek economy, which depends on tourism, was shocked by a two-month lockdown from March to May and thecrippling impact of COVID-19 on foreign travel.

Its economy contracted by 14.1% in the second quarter of 2020, the steepest quarterly drop in at least 25 years. It posted a quarterly increase of 2.3 percent for July-September, but production was still 11.7 percent lower than the same time a year earlier. After a significant rise in coronavirus infections during the second outbreak of the pandemic, the Greek governmentwas forced to enact another national lockdown in early November 2020. However, the pandemic is expected to quash Greece's attempts to address several long-standing issues, including heavy public debt, a significant amount of troubled private-sector loans, and high unemployment.

3. DATA COLLECTION AND ANALYSIS

3.1 Interest Rates of Greek Government Bonds (2008-2018)

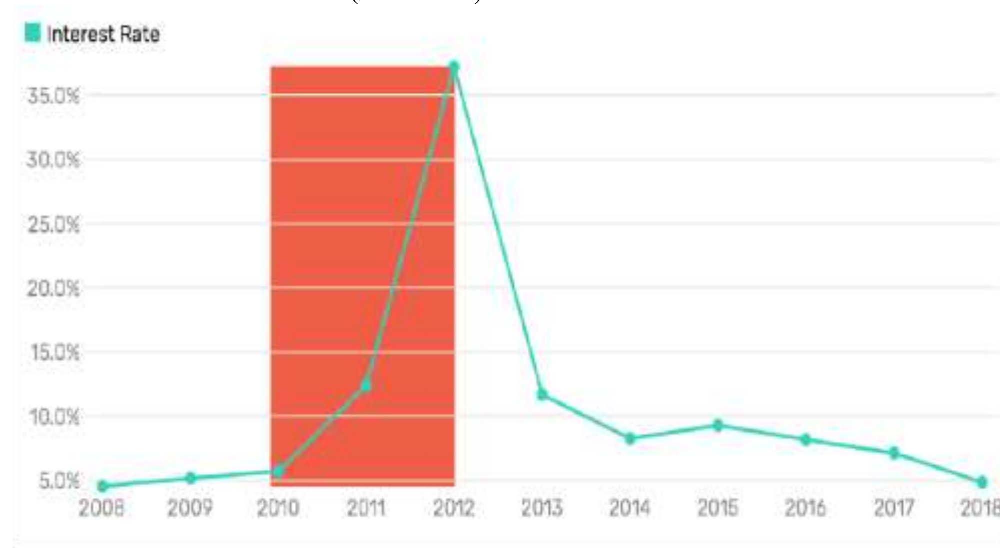

Figure-1: Interest Rates of Greek Government Bonds (2008-2018) (*Source*: Trading Economics via The Balance)

© 2022, www.IJARIIT.com All Rights Reserved

The above graph shows the fluctuating interest rates of the Greek Government's bonds over 10 years. From 2000 up until 2009, the rates had been consistent - averaging around 5%. However, it is evident that from 2010 onwards, there has been a steep increase in the interest rates, reaching a never seen before high of 35% in 2012. This is due to several reasons, includingexcessive government borrowing and expansionary fiscal policies, which ultimately led to a 15.4% budget deficit and enormous public debt. Ultimately, the bond rates started falling from 2012 onwards when private bondholders agreed to a vast restructuring of the debt - exchanging 77 billion euros in bonds for 75% less debt.

3.2 Greek Per Capita Income (1995-1997)

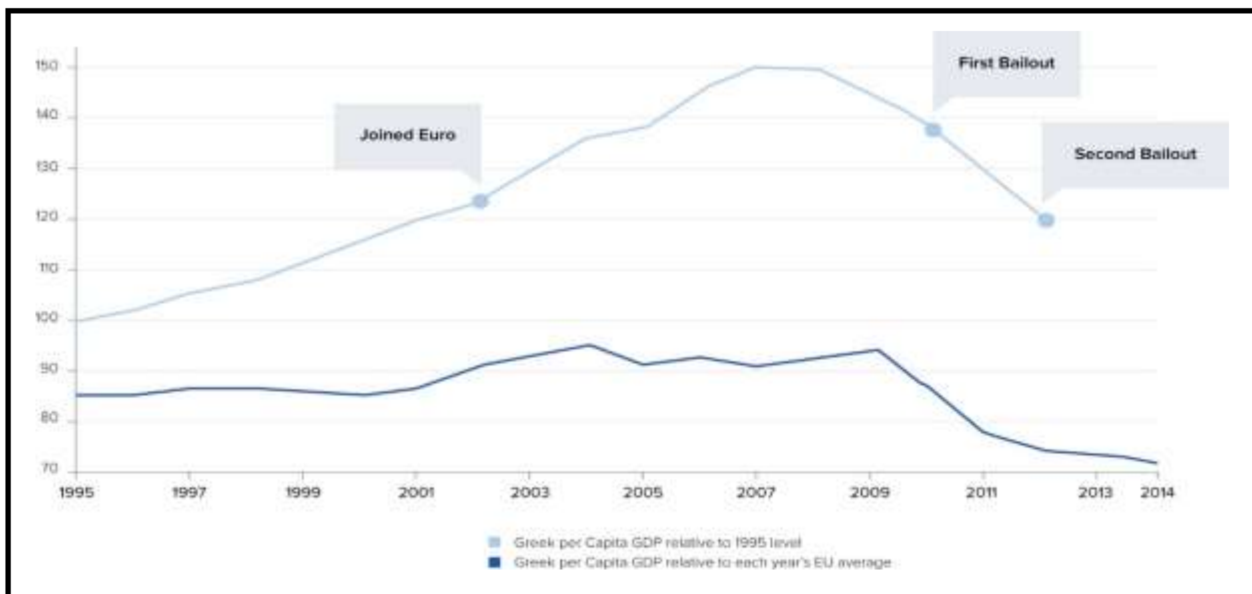

Figure-2: Greek Per Capita Income (1995-1997) (Source: Eurostat via Toptal)

The chart depicts Greece's per capita GDP in relation to the 1995 level and the average per capita GDP of EU countries. Thecountry's GDP enjoyed quite the performance boost after adopting the Euro in 2001 - seeing almost a 16% increase in the span of 4 years (2001-2005). Moreover, it was also outperforming in comparison to other EU countries. The subsequent steady decline in GDP after 2007 underscores the Global Financial Crisis's effect on the Greek economy. While Greece still had a per capita GDP better than the EU average, it was in deep economic distress.

Finally, in 2010, Greece underwent its first bailout to prevent defaulting on its payments to the European Union. Still, the economy continued to deteriorate due to the new additional debt and the Govt. not addressing the actual malaise plaguing theeconomy. The first bailout brought austerity measures like a tax increase and reduced government spending, which led to widespread social unrest in the country. This forced the Greek finance ministers to go in for a second EU-IMF bailout in 2012 - worsening Greece's position.

3.3 Greece's Unemployment Rate (2000-2015)

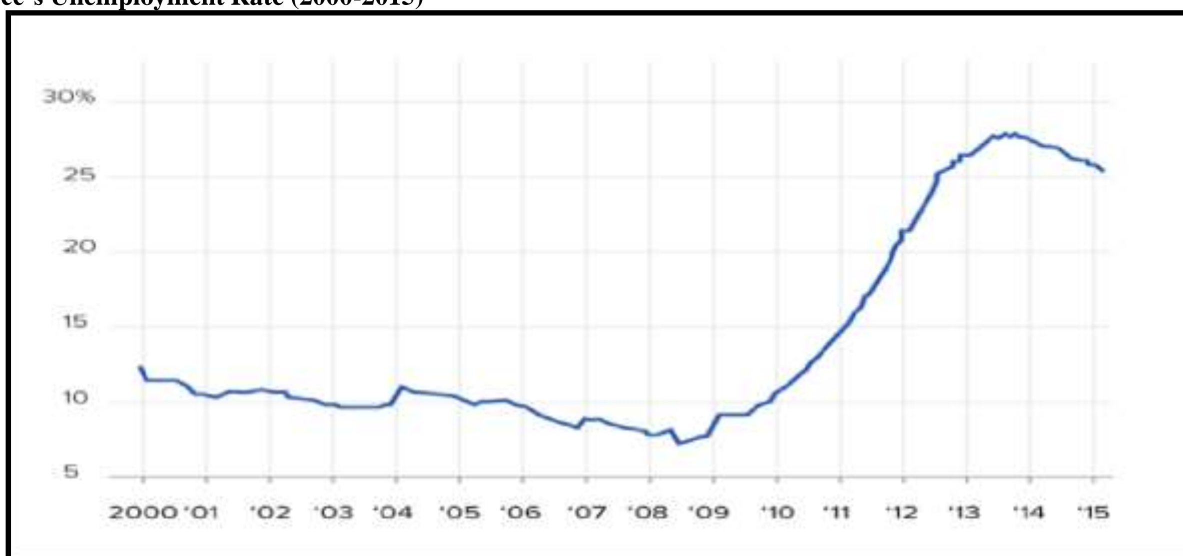

Figure-3: Greece's Unemployment Rate (2000-2015) (Source: Eurostat via Toptal)

According to the graph, Greek unemployment rates averaged around 10% from 2000-2006, and no significant impact of the EMU membership can be seen. There was a temporary decrease in unemployment rates as they seem to reduce from 9% in 2006 to 7.75% in 2008 - almost a 14% decrease. But since 2010, unemployment rates have dramatically risen and reached anunsustainable high of over 25% in 2013-14. Thus, it is conspicuous that the bailouts lead to a contraction of the Greek Economy.

3.4 Revisions in Greece's 2008 Report to Eurostat

Greece - Explanation of revisions of net lending (+)/net borrowing (-) for 2008 between October 2009 and April 2009

	From April to 2 October 2009		From 2 October to 21 October		Total revisions	
	revision amounts	% GDP	revision amounts	% GDP	Total revisions	% GDP
Total revisions	-1274	-0.53	-5038	-2.11	-6312	-2.64
Working balance social security funds and local	-600	-0.25	0	0.00	-600	-0.25
Taxes	-650	-0.27	0	0.00	-650	-0.27
EU grants	186	0.08	-216	-0.09	-30	-0.01
Working balance of state budget	0	0	-710	-0.30	-710	-0.30
Hospital liabilities	-100	-0.04	-2500	-1.05	-2600	-1.09
Swap write-offs	0	0.00	-210	-0.09	-210	-0.09
Revenue extra-budgetary write- offs	0	0.00	-300	-0.13	-300	-0.13
Capital transfer DEKA	0	0.00	-230	-0.10	-230	-0.10
Adjustment of interest payments	0	0.00	-450	-0.19	-450	-0.19
Revision Treasury Accounts	0	0.00	-192	-0.08	-192	-0.08
Debt assumption	0	0.00	-218	-0.09	-218	-0.09
Other revisions	-110	-0.05	-12	-0.01	-122	-0.05
GDP 2008						239141

Greece - Net lending (+)/net borrowing (-) for 2005 to 2008 between October 2009 and April 2009

	2005	2006	2007	2008
Deficit reported in April 2009 in EURO	-10056	-5987	-8272	-12195
Deficit reported in April 2009 in % of GDP	-5.1	-2.8	-3.6	-5.0
Deficit reported on 2 October 2009 in EURO	-10056	-6064	-8263	-13469
Deficit reported on 2 October 2009 in % of GDP	-5.1	-2.9	-3.6	-5.6
Deficit reported on 21 October 2009 in EURO	-10068	-6110	-8287	-18507
Deficit reported on 21 October 2009 in % of GDP	-5.1	-2.9	-3.7	-7.7

Note: the net lending/net borrowing figures for 2005 - 2008 as reported by the Greek statistical authorities and not validated by Eurostat

Figure-4: Revisions in Greece's 2008 Report to Eurostat. (Source: Eurostat)

In April 2009, Greece had submitted a report to Eurostat stating that their deficit for the year is 5% of GDP - which wasvalidated even though doubts had been raised on the surplus of the social security sector.

However, before the report could be published, Eurostat found other discrepancies in the official records submitted by the Greek Government including classification of extra budgetary accounts and government units. The Greek Government wasrecommended to improve their method of collecting and analysing statistical government data to ensure correct representation of information in their reports.

On 2 October 2009, the Greek authorities submitted a revised report which had very noticeable alterations in comparison to the earlier figures, prompting Eurostat to ask the Greek authorities for clarifications regarding the quarterly financial accountsand other missing details in the "other accounts payable".

The Greek authorities did not reply to this second request for clarification for around 9 days (between 12 and 21 October),which was considered an abnormally long period by the Eurostat. Moreover, in the period between 16 and 21 October,
Eurostat was frequently contacted by the General Secretary of the National Statistical Service of Greece (NSSG) to claimpolitical interference over the provision of figures. It was clear that the Greek government was editing its documents to present its economic situation in a better light and the above chart shows the discrepancies in their reports in detail.

4. CONCLUSION

The financial crisis was primarily the result of structural problems that ignored tax revenue loss due to systematic taxevasion.

During the 1980s, the Greek government had pursued expansionary fiscal and monetary policies. However, rather than strengthening the economy, the country suffered soaring inflation rates, high fiscal and trade deficits, low growth rates, andexchange rate crises. Due to this, Greece joined the European Monetary Union in hopes of dampening its rate of inflation. After joining the EMU, Greece changed its currency to Euro.The adoption of the Euro only highlighted the competitivenessgap as it made German goods and services relatively cheaper than those in Greece. Having given up independent monetary policy, Greece could no longer devalue its currency relative to Germany's. This served to worsen Greece's trade balance, increasing its current account deficit.

© 2022, www.IJARIIT.com All Rights Reserved

In 2007, the global financial crisis exposed Greece's economic crisis. The slight revenue the government was receiving through taxation had also decreased due to the world crisis. In 2010, U.S. financial rating agencies stamped Greek bonds witha "junk" grade. As capital began to dry up, Greece faced a liquidity crisis, forcing the government to seek bailout funding, which they eventually received with staunch conditions. These conditions included spending cuts by the government and increased taxation. However, this resulted in an increase in unemployment (up to 25.4%). Due to increased unemployment, tax revenues further decreased. Homelessness increased, suicides hit record highs, and public health significantly deteriorated.

Hence, we can say that the financial crisis was primarily the result of structural problems that ignored the loss of tax revenuesdue to systematic tax evasion.

5. RECOMMENDATIONS

The Greek government should've employed methods to decrease tax evasions. A study found that seven out of 10 self- employed Greeks significantly under-report their earnings, with only 200 Greeks declaring incomes of over €500,000. Undeclared income from self-employed Greeks (particularly doctors and lawyers) amounted to €28 billion in 2009, morethan 10 percent of the country's gross domestic product that year. The state lost €11.2 billion in tax revenues as a result.Above all, ship owners benefit from dozens of tax exemptions.

However, implementing new reforms is a slow process and takes up to 2 legislative periods to be enforced. Increasing public borrowing to support the economy in the short term is undoubtedly the only option, both domestically and in Greece. On the other hand, increased lending moves much of the challenges into the future. Amid a significant economicdecline, such as the current recession, a nation must resolve the problem of debt restructuring, or at the very least the reduction of its public debt-to-GDP ratio, just as it must in the aftermath of wars.

6. REFERENCES

[1] Solon Molho. (2017). The Greek Debt Crisis Explained. Retrieved from Toptal Finance: https://www.toptal.com/finance/financial-consultants/greek-debt-crisis

[2] COMMISSION, E. (2010). *Report On Greek Government Deficit And Debt Statistics.* Brussels: European Commssion.

[3] Von Giorgos Christides. (2012, November 1). *Wealthy Greeks Still Don't Pay Taxes*. Retrieved from Spiegel International: https://www.spiegel.de/international/europe/wealthy-greeks-still-dodging-taxes-despite-crisis-a-864703.html

[4] Daniel Kurt. (2022, March 22). *Why and When Do Countries Default?* Retrieved from Investopedia: https://www.investopedia.com/articles/investing/102413/why-and-when-do-countries-default.asp#:~:text=Argentina%2C%20Russia%2C%20and%20Lebanon%20are,an%20interest%20or%20principal %20payment

[5] Union, E. (n.d.). *Greece*. Retrieved from European Union: https://european-union.europa.eu/principles-countries-history/country-profiles/greece_en

[6] Maris, G. (2021). *Introduction: Eurozone and the Greek economic.* Retrieved March 25, 2021, from Tandfonline: https://www.tandfonline.com/doi/pdf/10.1080/23745118.2021.1895551

[7] Picardo, E. (2020, April 9). *The Origins of Greece's Debt Crisis*. Retrieved March 26, 2021, from Investopedia: https://www.investopedia.com/articles/personal-finance/061115/origins-greeces-debt-crisis.asp

[8] Springer, C. (2016, February 9). *Dismantling the Feeble Social Protection System of Greece: Consequences of the Crisis and Austerity Measures.* Retrieved March 25, 2021, from SpringerLink: https://doi.org/10.1007/978-3-319-07680-5_13

[9] European Union. (2020). *Greece and the Euro*. Retrieved from: https://ec.europa.eu/info/business-economy-euro/euro-area/euro/eu-countries-and-euro/greece-and-euro_en

[10] Johnston, M. (2020, March 12). *Understanding the Downfall of Greece's Economy*. Retrieved from Investopedia: https://www.investopedia.com/articles/investing/070115/understanding-downfall-greeces-economy.asp

[12] Council of Foreign Relations. (2020). *Greece's Debt*. Retrieved from CFR:https://www.cfr.org/timeline/greeces-debt-crisis-timeline

[13] The Economic Times. (2020, December 14). *Greek economy may contract 11% percent in 2020, central bank says Readmore at:* https://economictimes.indiatimes.com/news/international/business/greek-economy-may-contract-11-percent-in-2020-central-bank-says/articleshow/79722875.cms?utm_source=contento.

[14] *Greek economy*. (2021) https://fas.org/sgp/crs/row/R41167.pdf

© 2022, www.IJARIIT.com All Rights Reserved