

**DEREE COLLEGE SYLLABUS FOR: EC 4021 ECONOMIC DEVELOPMENT OF MODERN GREECE**

(Previously EC 3221 Economic Development of Modern Greece - L5)

(Updated Fall 2021)

**UK LEVEL: 6**  
**UK CREDITS: 15**  
**US CREDITS: 3/0/3**

<b>PREREQUISITES:</b>	None		
<b>CATALOG DESCRIPTION:</b>	The Greek economy from 1949 to the present. Accession to the EEC and Eurozone membership. Economic performance, challenges, crises, and stabilization policies.		
<b>RATIONALE:</b>	This course enables students from all disciplines to obtain a picture of the evolution of the Greek economy in the post-war period and assess the various economic episodes and policies across time. Emphasis is placed on the salient political economy features and peculiarities, historical and social context, whilst Greek economic development is evaluated in relation to international trends and growth theories. The challenges and opportunities posed by European integration, as well as crises and their attempted management receive special attention.		
<b>LEARNING OUTCOMES:</b>	As a result of taking this course, the student should be able to: <ol style="list-style-type: none"> <li>1. Demonstrate knowledge and understanding of the economic, social, and historical context that shaped the evolution of the Greek economy.</li> <li>2. Identify and analyze main economic characteristics, as well as specific internal and external challenges faced by the Greek economy in the post-World War II period.</li> <li>3. Analyze opportunities and challenges stemming from Greece's EEC/EU/Euro-zone membership.</li> <li>4. Evaluate the scope and effectiveness of stabilization policies pursued to cope with challenges and crises.</li> </ol>		
<b>METHOD OF TEACHING AND LEARNING:</b>	In congruence with the learning and teaching strategy of the college, the following tools are used: <ul style="list-style-type: none"> <li>➤ Classes consist of lectures and class discussions of recent articles in economic journals assigned by the instructor. Students are encouraged to keep up with current issues by reading dailies and periodicals.</li> <li>➤ Guest lectures from guest scholars and professionals.</li> <li>➤ Office hours: students are encouraged to make full use of the office hours of their instructor, where they can ask questions and go over lecture material.</li> <li>➤ Use of Blackboard, where instructors post lecture notes, assignment instructions, timely announcements, as well as additional resources.</li> </ul>		
<b>ASSESSMENT:</b>	<p><b>Summative:</b></p> <table border="1" style="width: 100%;"> <tr> <td style="width: 70%;">1<sup>st</sup> assessment: Term project (group project 3,800-4,200 words; presentation of group</td> <td style="width: 30%; text-align: center;"><b>50%</b></td> </tr> </table>	1 <sup>st</sup> assessment: Term project (group project 3,800-4,200 words; presentation of group	<b>50%</b>
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	<table border="1" data-bbox="521 210 1313 380"> <tr> <td data-bbox="521 210 1143 275">project; reflective essay on group project – individual, 300-400 words)</td> <td data-bbox="1143 210 1313 275"></td> </tr> <tr> <td data-bbox="521 275 1143 380">Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive)</td> <td data-bbox="1143 275 1313 380"><b>50%</b></td> </tr> </table> <p data-bbox="521 449 672 478"><b>Formative:</b></p> <table border="1" data-bbox="521 478 1313 548"> <tr> <td data-bbox="521 478 1125 548">Formative assessment; group project progress reports</td> <td data-bbox="1125 478 1313 548"><b>0%</b></td> </tr> </table> <p data-bbox="521 583 1549 653">The formative assessment prepares students for the examination and ensures that students are actively engaged during the term.</p> <p data-bbox="521 684 1549 783">The 1<sup>st</sup> assessment tests Learning Outcomes 1 and 2. The final assessment tests Learning Outcomes 1, 2, 3, and 4 with emphasis on 3 and 4.</p> <p data-bbox="521 821 1549 982">The final grade for this module will be determined by averaging all summative assessment grades, based on the predetermined weights for each assessment. If students pass the comprehensive assessment that tests all Learning Outcomes for this module and the average grade for the module is 40 or higher, students are not required to resit any failed assessments.</p>	project; reflective essay on group project – individual, 300-400 words)		Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive)	<b>50%</b>	Formative assessment; group project progress reports	<b>0%</b>
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Final assessment: In-class written examination (Two-hour, closed-book, essay questions, comprehensive)	<b>50%</b>						
Formative assessment; group project progress reports	<b>0%</b>						
<b>INDICATIVE READING:</b>	<p data-bbox="521 1016 821 1045"><b>REQUIRED READING:</b></p> <p data-bbox="521 1083 1549 1113">M. Dragounis (2004), The Greek Economy 1940-2004, published by Athens News</p> <p data-bbox="521 1184 902 1213"><b>RECOMMENDED READING:</b></p> <p data-bbox="521 1251 1549 1320">Alogoskoufis, G. (2012), “Greece’s Sovereign Debt Crisis: Retrospect and Prospect” (European Institute: Hellenic Observatory), GreeSE paper 54.</p> <p data-bbox="521 1352 1321 1381">Bank of Greece, Annual Reports of the Governor, various years</p> <p data-bbox="521 1419 1549 1488">Bank of Greece (1978), The first fifty years of the Bank of Greece, Bank of Greece publications</p> <p data-bbox="521 1520 1549 1589">Bank of Greece (2014), The Chronicle of the Great Crisis: the Bank of Greece 2008-2013, Centre for Culture, Research and Documentation</p> <p data-bbox="521 1621 1549 1690">Bernanke, B. (2015), Greece and Europe: Is Europe holding up its end of the bargain? Brookings working paper</p> <p data-bbox="521 1722 1549 1820">Dendrinou, V., Varvitsioti, E. (2019): The Last Bluff: How Greece came face-to face with financial catastrophe &amp; the secret plan for its euro exit, Papadopoulos Publishing, Athens.</p>						

European Commission, Programme Reports on Greece, 2010-2018, 2019, [https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece\\_en](https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en)

The Economist, "Prometheus unbound: A survey of Greece", Oct. 12<sup>th</sup> 2002

Gwartney, J., Lawson, R., Holcombe, R. (1998): "The size and functions of government and economic growth". Paper prepared for the Joint Economic Committee, Washington DC, April

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<https://www.imf.org/en/Countries/GRC>

<https://www.imf.org/en/countries/grc?selectedfilters=Article%20IV%20Staff%20Reports#whatsnew>

IMF ex post evaluation of the SBA program, June 2013.

<https://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf>

Independent Evaluation Office of the IMF, July 2016. <https://ieo.imf.org/>

Lazaretou, S. (2003): "Greek monetary economics in retrospect: the adventures of the drachma", Bank of Greece Working Paper 2, April.

Mackenzie G. and D. Orsmond (1996), The Quality of Fiscal Adjustment and Growth, Finance & Development

Manolopoulos, J. (2011), Greece's Odious Debt: The Looting Of The Hellenic Republic By The Euro, The Political Elite And The Investment Community, Anthem Press, UK, ISBN-10: 0857287710.

McNeill W.H. (1978), The Metamorphosis of Modern Greece, University of Chicago Press

European Commission, Memoranda of Understanding between the European Commission acting on behalf of the ESM and the Hellenic Republic and the Bank of Greece

OECD, Economic Surveys: Greece, various years

Pirounakis N. G. (1997), The Greek Economy: Past, Present and Future, Macmillan, UK, ISBN 0-333-65422-6.

Psalidopoulos, M. (2019), The History of the Bank of Greece 1928-2008, Bank of Greece (English edition)

Reinhart, C. M. & Rogoff, K. S. (2010): "Growth in a Time of Debt". American Economic Review Papers and Proceedings.

	<p>Taylor, J. (2015), The Greek Economic Crisis and Lessons Learned, testimony at US Congress, July 2015</p> <p>Tinios, P. (2005): "Pension reform in Greece: 'Reform by instalments' – A blocked process", West European Politics, v. 28, iss. 2, pp. 402-419</p> <p>World Bank Doing Business Reports, annual publications</p>
<p><b>INDICATIVE MATERIAL:</b> (e.g. audiovisual, digital material, etc.)</p>	<p><b>REQUIRED MATERIAL:</b> N/A</p> <p><b>RECOMMENDED MATERIAL:</b> N/A</p>
<p><b>COMMUNICATION REQUIREMENTS:</b></p>	<p>Use of appropriate academic conventions as applicable in oral and written communications.</p>
<p><b>SOFTWARE REQUIREMENTS:</b></p>	<p>Word, Excel, PowerPoint</p>
<p><b>WWW RESOURCES:</b></p>	<p><a href="https://www.imf.org/en/Countries/GRC">https://www.imf.org/en/Countries/GRC</a>  <a href="https://www.imf.org/en/countries/grc?selectedfilters=Article%20IV%20Staff%20Reports#whatsnew">https://www.imf.org/en/countries/grc?selectedfilters=Article%20IV%20Staff%20Reports#whatsnew</a>  <a href="https://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf">https://www.imf.org/external/pubs/ft/scr/2013/cr13156.pdf</a>  <a href="https://ieo.imf.org/">https://ieo.imf.org/</a>  <a href="https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en">https://ec.europa.eu/info/business-economy-euro/economic-and-fiscal-policy-coordination/eu-financial-assistance/which-eu-countries-have-received-assistance/financial-assistance-greece_en</a></p>
<p><b>INDICATIVE CONTENT:</b></p>	<ol style="list-style-type: none"> <li>1. Introduction: Overview of economic development theories.</li> <li>2. Historical overview of the Greek economy since WWII.</li> <li>3. The economic, social and political framework; emphasis on the role of the state, macroeconomic indicators performance, growth structure (consumption, savings, investments, exports, imports) and sectoral drivers (shipping, tourism).</li> <li>4. Macroeconomic policies and the Bank of Greece: fiscal, monetary, and exchange rate policies over time. The public debt.</li> <li>5. Challenges of the modern Greek economy: Investment gap (domestic &amp; foreign), productivity, factors affecting same; the special role of housing; the influence of the public sector; tax evasion and the informal economy; the educational system and competitiveness; demographics; the social security issue.</li> <li>6. Balance of payments: composition and determinants. The transition to an open economy.</li> </ol>

	<ol style="list-style-type: none"><li>7. Greece in the EEC and in the EU. Monetary union deepening. Opportunities and challenges for Greece in the currency union.</li><li>8. The impact of the global financial crisis of 2008-09 on the Greek economy. The Greek sovereign debt crisis (2009-2018): causes, design and implementation of policy response, lessons, insights and reform.</li></ol>
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