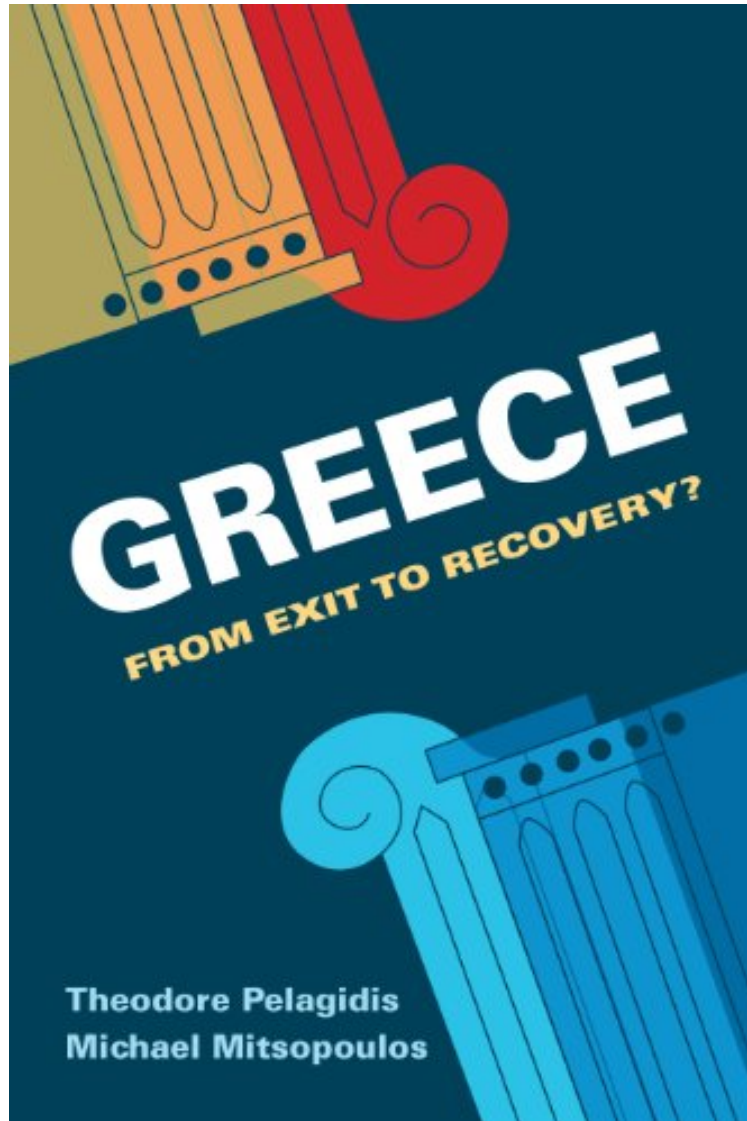


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Greece: From Exit to Recovery?

Theodore Pelagidis, Michael Mitsopoulos
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0 of 1 people found the following review helpful. One StarBy Jose R OyolaLacks comprehensive framework to presentita anecdotal evidence1 of 1 people found the following review helpful. A book that needs to be read with its predecessor, 'Understanding the Crisis in Greece: From Boom to Bust'By YodaThis book is fairly short, at about 130 pages of text. It is broken out into 3 sections, one covering the period leading to the present crisis (i.e. the 1990s and 2000s), the second covering the crisis itself and the third making recommendations as to how the Greek

economy can be "reformed" for improvement. The first and third sections of the book are covered at much greater length and detail in the author's previous book "Understanding the Crisis in Greece: from Boom to Bust". If a reader is interested in these two subjects, this reviewer recommends that book instead. These two sections of this new book are, pretty much, a synopsis of what was presented in that book. The factors examined are primarily institutional (i.e., a la De Soto's "The Other Path"). Institutional factors are primarily examined and blamed for the economic crisis. Macroeconomic factors are barely touched upon. This is a shame as it is hard to argue that the present crisis has not been brought on, at least directly, by the liquidity shock that made its way from the developed nations. The authors do not spend enough time on macroeconomics and how the Greek economy, in combination with the liquidity shock, led to the present state of affairs. This is the main problem of the book. The authors do point out, very correctly, that serious institutional changes are needed in the Greek economy, especially in regard to putting political patronage in check and major reforms in corporate law, etc. but these will only bear fruit in the long-term. There is very little analysis or discussion as to how Greece needs to get through the current crisis in terms of short-term macroeconomic (and liquidity) policy. Without this, long-term structural reforms are very problematic. This is fact that the authors ignore and is a serious problem with their policy recommendations in the book's final section. Nevertheless, this book is still recommended in terms of getting an intellectual grip on long-term institutional factors that have led to the current crisis and policies that can, in the long-term, lead that country out of its present depression. It is well researched and current. However, this reviewer more highly recommends its predecessor "Understanding the Crisis in Greece" for a more in-depth discussion and analysis.

Two Greek economic analysts explain the Greek financial crisis—from beginning to end. The first section of *Greece: From Exit to Recovery?* explores the lead up to Greece's adoption of the euro. Authors Theodore Pelagidis and Michael Mitsopoulos believe that the ensuing challenges were foreseeable. In fact, the authors posit that it was Greece's difficulty in dealing with those challenges that sparked the euro crisis. Section II analyzes discrete sectors of the economy, paying special attention to labor and finance—and the mistakes creditors made in focusing on reducing Greek incomes—rather than increasing competitiveness on non-labor costs. Section III investigates why Greek companies spend relatively little on research and development. The authors' analysis indicates that policy decisions largely determine RD performance in the private sector, and they advance a number of specific policy proposals to improve the situation.

"Crucial to the future of the euro indeed, to the future of the European Union is the ability to lever domestic reform in 'bail-out' states like Greece. This ability depends on both how the external strategy is crafted and on the effectiveness of the domestic response. This book is a timely exploration of how objectives and implementation have been misconceived to the detriment of both Europe and Greece. It is a huge wake-up call that should help shift the terms of current public affairs debate." Kevin Featherstone, Professor, London School of Economics and Political Science

"Theodore Pelagidis and Michael Mitsopoulos have written the definitive account of austerity's toll on the Greek economy. In the years ahead, as policymakers, investors, and academics debate the pros and cons of internal devaluation in the euro zone, this book will serve as the baseline work of reference. Thorough in its research and acute in its analysis, *Greece: From Exit to Recovery?* breaks important new ground in terms of how Greece's private sector has suffered much more than the Greek state over the past five years, and it raises pressing questions with regard to how far the Greek public sector has actually gone in terms of reforming itself. Required reading for all who are interested in Greece's future." Landon Thomas Jr., Financial Reporter, New York Times

"[This] work is a triple accomplishment. First, it reconstructs Greece's thirty years of missed opportunities for reform. Second, it credibly shows how European and IMF officials confused the surface fiscal crisis for a deeper and more important competitiveness crisis and in the process punished the Greek private sector, instead of reforming the public sector. Most important, Pelagidis and Mitsopoulos don't just point fingers. Instead, they offer a hopeful pathway forward for Greece—one that unleashing the country's entrepreneurial and innovative talents. To seize that opportunity, Europe and Greece will need to act together." Bill Antholis, Managing Director and Senior Fellow, The Brookings Institution

About the Author Theodore Pelagidis is a professor of economics at the University of Piraeus, Greece, and a nonresident senior fellow in Global Economy and Development at Brookings. He has also been a NATO scholar at the Center for European Studies at Harvard University, a Fulbright scholar at Columbia University, and an NBG professorial fellow at the London School of Economics. Michael Mitsopoulos is an economist at the Hellenic Federation of Enterprises, Greece, and has taught at the Economic University of Athens and the University of Piraeus. Pelagidis and Mitsopoulos are coauthors of *Understanding the Crisis in Greece: From Boom to Bust* (Palgrave Macmillan, 2011).