

GREECE DECISION TO REJECT THE THIRD TROIKA BAILOUT POLICY 2015

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ABSTRACT

This study research aims to understand the crisis in Greece and the solution which was given by the government to solve the crisis. The crisis which happened since 2009 shows three main causes of the crisis which are the widespread of corruption, inefficient administration, and continuous fight with public deficit. The crisis determines consequences on the economic and political stability which pushes the government and European Union to response to solve the problem by establishing Troika. Troika consisting of IMF, ECB, and European Commission offered policies which had to be implemented by Greece to get the bailout as the final assistance. Greece received the first and second bailout package in 2010 and 2012. However, Greece found the consequences to the economic growth and political stability by receiving bailout and implementing austerity measures. This research study will analyze the reason behind the attempt of Greece to reject the third Troika Bailout policy in 2015. There were two main reasons for Greece attempt to reject the third Bailout policy. First was the massive societal pressures built up by the society in form of massive anti austerity movement as the response of the structural adjustment programmes implementation which harm the society life. Second was the changing government into domination of Syriza party which had left socialist ideology. With the support from the society, the government attempted to reject the third Troika bailout package 2015 as a three-year programme from Troika.

Keywords: Greece crisis, Troika, bailout package, SYRIZA party, anti austerity movement

INTRODUCTION

Greece officially joined European Union and applied single monetary system since 2002. In the late 2009, Greece faced serious severe economic condition (Greece Profile-Timeline, 2016). It is also called as Greek depression. Greece became the first of five

sovereign debt crisis countries in the euro-zone, later it referred to the European debt crisis since it gives the domino effect. It triggers the turmoil of the Great recession, structural weaknesses in the Greece economy, bank closure and sudden crisis in confidence among lenders. By this economic crisis, Greece suffered from the worst GDP, the increasing unemployment, and the bankrupt of the companies.

Greece crisis actually began before the Greece integration toward European Union. The Greece integration within the European Union actually went through complex way. At the beginning, European Union did not accept Greece as the member because Greece could not fulfill the requirement to be a member based on Maastricht treaty. Before joining the European Union, Greece have had serious economic problem but it was still minor. After that, Greece had risen their economic growth and Greece successfully joined the European Union on 2002 (Larsen & Olsen, 2010).

The economic condition of Greece was getting worse especially after the European crisis happened in 2009. Greek depression formerly was marked with the downgraded of credit rating by the big rating agency namely Fitch (Larsen & Olsen, 2010). Greece budget deficit and trade deficit rose sharply. The debt which Greece had, reached €323 billion (\$356 billion) to the International Monetary Fund (IMF), European Central Bank (ECB), and other creditors. The other countries could make up their countries condition while Greece could not, and it affected global financial system as well.

Dealing with the situation, European Union initiated to relieve the Greece debt crisis by the Troika's establishment. Troika consists of the European Central Bank (ECB), International Monetary Fund (IMF), and European Commission. The role of Troika toward Greece is giving bailout to the Greece to get a better economic condition ("Greek Crisis: Who is the Troika Bailing Out Greece?", 2015).Greece which was led by George Papandreou as the prime minister reached agreement with Troika for stabilizing the economic condition and

restoring market confidence avoiding country from collapse by receiving financial aids or bailout for three-year aid programme. According to IMF Greece received bailout the first time on 2010 for about €110 billion (\$145 billion) after Greece could not afford the wide range of debt. The first bailout was for calming the market condition. First bailout which Greece received successfully saved Greece from worst economic crisis in 2011. Greece had to implement the policies as requirement for receiving the first bailout in form of tax increasing and budget cutting. Later the policies gave significant impact to the social stability of Greece. From that moment, the chaos began to start. In 2012, Greece received the second bailout for €130 billion (\$172 billion). The second bailout was merely used to remove the debt from the private sector lenders (Inman, 2015).

The bailout which was received by Greece government from Troika was an effort of the government to pay back the debt for healing the economic condition. Greece received the bailout with the requirement which had to be applied to the state called as austerity measures. Greece could survive from the austerity program for five years from 2010-2015. After receiving bailout twice, Greece remained debt yet higher debt.

In 2015, after Alexis Tsipras was elected as the new prime minister, and became the first prime minister from the radical left wing party with platform for rejecting the bailout and promising for wiping out the austerity measures. The turmoil of rejection of offering the requirement which was proposed by the international creditors became stronger yet Greece could not afford to repay the debt based on the due date which was on June 30th, 2015. The chaos was getting worse. However, in the third bailout which should be received on 2015, the Troika did not give the third bailout because on July 2015, Alexis Tsipras as the prime minister of Greece announced that Greece rejected to receive the third Troika bailout.

THEORETICAL FRAMEWORK

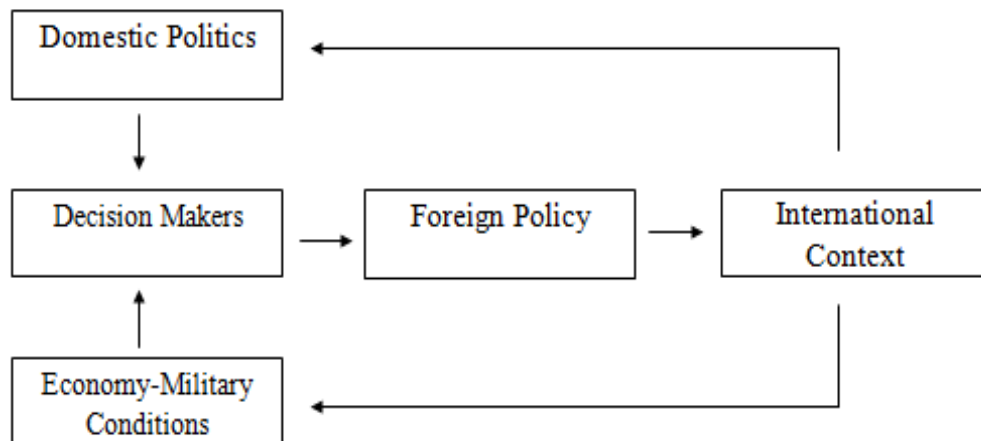
To answer the question about why Greece rejected the third Troika bailout in 2015, the researcher use Decision Making Process Theory by William D. Coplin and Concept of Structural Adjustment Programs (SAPs):

1. Decision Making Process Theory

The choice toward the rejection of the third Troika bailout package was influenced by the decision making process. Decision making and foreign policy are related each other where decision making process will influence the foreign policy result. Foreign policy itself is an activity which is developed by the society to change state behavior and to make the activity harmonize within international scope. It is also a basic strategy to gain the national interest beyond border. A foreign policy stated as a successful foreign policy if a country be able to assert and promote the interests within international system consistency. There are two factors which influence the foreign policy: internal and external factors. Internal factors can be define as influenced from internal level or inside the state for example economic development, military capability, government system, etc.

External means the activity is beyond border and influenced from the outside of the country for example geopolitics, other countries character.

Scheme 1. 1. Decision Making Process Theory by William D. Coplin



Source: William D. Coplin: *Introduction to International Politics: A Theoretical Review* quoted by Mercedes Marbun (Bandung: SinarBaru, 1992, p. 30)

The scheme clearly describes the three considerations affect to foreign policy makers. First is domestic politics of the country, including cultural factors that become the basis of human behavior. Domestic politics can be defined as internal politics dynamic of state or adoption of political system. Domestic politics is a set of political determinant of working in a country. Domestic politics is an important aspect which explains how the interaction of domestic politics can push or influence a state actor within decision making process. Likewise, in its own domestic politics, the actor also has the potential to affect the decision making process. Those actors are well known as policy influencer. The actor included in domestic politics is government agencies such as executive, legislative, judicial, political parties, media, individuals, community, interest groups, etc (Hudson, 2014).

Second is economy and military conditions, geographic factors is also become the consideration toward the security. Economic and military capabilities influence the foreign policy decision making. It can be representation of the state domestic condition. International.

The domestic political and economic condition influence the international position of the country as well. Regardless which one more important between economy and military capabilities, however economic and military capabilities are influential in the foreign policy decision making process.

Third is international context. A country's situation is being the purpose foreign politics as well as influencing. The aspect who make the foreign policy do not always view the international context as the analyst view it. International context on international condition is as one set of factors influencing the foreign policy of the countries. International context become the action considerations would be taken by a country responding the emerging issues. International context is includes the relations position with other country in international system. The issue content of international context is surely international issue (Marbun, 2003).

Regarding to the Greece case toward the third Troika bailout rejection decision making, it can implement the decision making theory by William D. Coplin. The three consideration which are domestic politics, economy-military conditions, and international context surely influenced the decision making process.

2. Structural Adjustment Programs (SAPs)

Structural Adjustment was introduced by IMF and World Bank. The term of Structural Adjustment according to World Bank is a lending policy giving quick financial aids to help countries which has problem with the balance of payments. *"There are two stages of Structural Adjustment process. The first, when there is sudden increase in the cost of imports related to export earnings, countries squeeze imports and so growth slows sharply. Second is to reduce current account deficits and finance them from borrowing aids"*(World Development Report, 1980). Structural Adjustment Programs are policies which have to be

applied within the state in the order of IMF and/or World Bank to get the financial aid and be able to repay the old debts to the particular institutions (Zawalinska, 2004).

Analysis of Greece to Reject the Third Troika Bailout 2015

Greece became the first member of European Union which faced the crisis. The crisis gave the domino effect to the other member countries such as Spain, Portugal, Ireland, and Italy. Dealing with the worst economic condition comparing with the other European Union members, Greece crisis became a serious concern of European Union. Greece debt crisis was marked with the downgraded of credit rating by Fitch.

The economy crisis of Greece gave impacts to the global financial system especially on the export stability, banks and investors bond with the Greece. The global stocks market was shaken. Many states which had trade cooperation automatically got the influence of the crisis. They lost the amount of the exports. Banks and investors bond with Greece were harmed and they decided to cut off the cooperation.

The Greece crisis which happened gave influence to political stability through the complicated swinging of political party and ideology. The society which felt the crisis impact was susceptible had chaos and conflict because of the untrust toward the government. The crisis affected the lack of democracy on finding the crisis solution and made some parties worried about the future of Greece. Dealing with the worsening crisis and preventing the spreading crisis, European Union initiated to relieve Greece debt crisis by the Troika establishment. There were three main roles of Troika toward Greece which were giving financial assistance and stability, coordinating the surveillance and policies, and reforming to foster growth and competitiveness to the country which faced severe economic problem to get better economic condition.

In 2010, government and Troika reached an agreement to received bailout by implementing the Structural Adjustment Programs. The bailout which Greece received was as three-year aid programme. Greece had received bailout twice on 2010 and 2012. The first Troika bailout was received on May 2010 for about €110 billion (\$145 billion). The second financing programme term agreed in March 2012 for about €172.6 billion. There were several structural adjustment programmes well known as austerity measures which had to be done by Greece namely increasing tax and new tax policies for all people, merging pension funds and retirement age restriction, cutting employee wage, reducing pension funds, eliminating of bonuses and holiday allowance, reducing social funding and benefits of solidarity, increasing massive lay-off, cutting education subsidies, reducing remote areas subsidies, reducing family allowances and health, and increasing extra working duration time.

However, the policies made by Troika did not give significant development toward the crisis on GDP growth rate, unemployment, and sustainable competitiveness. The austerity measures triggered the GDP growth rate, the companies bankruptcy, and the rose of unemployment. Many people lived in poverty. The government had to privatize the government assets to survive from the debt and restructure the amount of the employee. Aside from the economic growth, austerity measures gave influence to the political stability of Greece. The sustainable economic recession of Greece created the distrust from the people toward the government.

The condition has remained worst steadily and this triggered the people to lose the confidence toward the government and the lenders. The election in 2015 gave result to the Alexis Tsipras as the new prime minister of Greece from the radical left SYRIZA party with platform rejecting the bailout package and wiping out the austerity measures. Tsipras government gave promises to the society such as reversing the revenue hikes, outrighting of some debt, and restoring spending cuts. The result shows that Greece people wanted to have

movement for Greece to get out from the crisis. Under the Tsipras era, Tsipras did negotiation to create new agreements with the creditors to get light policies. However, the creditor insisted to have similar policies in creating new agreement. The turmoil of rejecting the requirement which was proposed by the International creditors became stronger yet Greece could not afford to repay the debt based on the due date on June 30th, 2015. The chaos which happened was getting worse after Greece did not get the significant advantages on receiving bailout packages. This led Tsipras to announce to reject receiving the third Troika Bailout in 2015.

The Greece crisis which had happened since 2009 has given the consequences in both economic and political stability of Greece. Greece crisis was just like the sick person who depended and needed medicines from the Troika to heal their sickness. The impact of austerity measures implementation as the condition to receive bailout traumatized the society with what had happened in Greece. The expectation to get a better condition was far away to the realization. The austerity measures which had done by the society brought the country to the worse condition both economically and politically. It showed that the GDP rate remained low, the unemployment remained high, the poor got poorer, the social services got harder to reach by the low economy class people, the skepticism got higher toward the government, and the crime rates got higher as the impact of the austerity programmes.

1. Anti Austerity Movement

The society developed the protest mobilization for anti austerity movement as the result of the Troika failure for healing the crisis. The anti austerity mobilization happened from 2010 until 2015. There were three main anti austerity mobilization waves. The actions taken by the anti austerity measures were in form of demonstrations, suicides, police violence, assassinations, civil disobedience, riot, occupations, sit-ins, and strike actions. The

protesters came from various society classes who were against the austerity measures. The first anti austerity protest waves rose in 2010 after receiving first bailout package. The second wave of anti austerity mobilization happened in 2011. The third mobilization was in 2012.

The first wave protest was purposed for the government which supported Troika. The increasing of retirement, the increasing of wage salary, increasing of added tax value, and particular excises were the measures which had to be implemented by the society triggered the society to take anti austerity movement. The austerity measures tortured the society especially from the lower class society. The protest mobilization was also as a sign that Troika has failed to recover the financial problem. The chaos was getting worse when the police came out to controlled over the anti austerity measure. The people did mass strike toward their job went to the street as a form of protest. The protest made the transportation activities on land, air, and sea closed as well as schools, companies, and banks. Approximately 100,000 people on the street demanded the government to eradicate the austerity measures and bring back their prosperous life. The people's anger toward the government, Troika, and EU triggered them to ruin public facilities around Greece Square such as hotels, banks, government buildings, etc. Greece people saw themselves as a government tool to pay the government debt and this made them poorer. As the effect of the first mobilization, there were three people from banker died, dozens people were injured and 37 people were arrested over supposition of triggering the riot (Smith, 2010).

The second wave mobilization was triggered by the people of Greece who believed that it was a bad decision taken by the government toward the agreement between Greece and IMF. Greece did not reach the goals based on the memorandum. This led people to take further actions by protesting the anti austerity movement. The expectation to achieve the economic growth after implementing austerity failed. In 2011, the society gave their frustration expression toward the result of the first austerity programmes as well as protested

the upcoming bailout on 2012. The second protest mobilization was through peaceful mobilization by the Aganaktismeni movement well known as movement of squares inspired by the occupation in Tahir Square, Cairo, and 15M in Spain. The remain high protesters assembled in front of Greece Parliament in Syntagma Square from May to July 2011 wanted more democracy system to stop the austerity measures. The second mobilization used the new development protest model which was through social media especially facebook. Less political parties involved because the second mobilization rejected the demonstration violation and political affiliation (Karyotis & Rudig, 2016).

The third anti austerity mobilization wave started in 2012 as the impact of the Prime Minister announcement on continuation for fresh austerity package as the requirement to receive the upcoming bailout package. The Prime minister insisted the parliament to give the majority votes to agree to continue the austerity measures implementation. The new bailout package was important for Greece to avoid the bankruptcy in March since Greece had nothing but depended on Troika bailout. The result was agreed to receive the second bailout package by implementing more austerity package from the Troika. The new austerity package which had to be applied by the society were cutting government budget, cutting employee wage, reducing pension funds, eliminating bonuses, holiday allowance, and massive lay-off. Approximately 500,000 people gathered in front of the parliament protested through demonstration and the worst chaos broke out (Greek Unions Call for Strike as Crisis Talks Continue, 2012). The chaos happened until 2015 when the people urged the government to get out from the austerity package trap. The protest mobilization from 2012-2015 involved the political party activities toward the general election. The society expressed their regret through different significant election results.

2. SYRIZA Party as The Ruling Party

The chaos was getting worse by the limitation of money withdrawal in bank and it made the government credibility decreased in the society views. It made the society to give more trust to the small parties. The parliament election held in June 2012 gave the society a new opportunity to defense their voice to reject the austerity package. Thus, electoral politics held in June 2012 gave shocking vote result. The reign leading party at that time which was PASOK got significantly decreasing votes while the minor opposition party which was SYRIZA with their socialist radical left-wing ideology which against the capitalism on the bailout got significantly increasing votes to get chairs on parliament. It was also as historical time for Greece for the abolition of bipartite system which had survived since 1974.

There was bipartite system which led in the parliament. Since 1974, the center-left PASOK and liberal conservative New Democracy were being dominated parties until the 2012 parliament election. The decreasing trust on the ruling party especially PASOK by the society gave shocking election result on parliament. The skepticism of Greek society toward the Prime Minister Papandreaou under PASOK party got significant reduction in 2012 election. Papandreaou was the one who asked the help from the European Union to get crisis solution. Under the Papandreaou's government, Greece reached agreement with Troika to boost the economic condition by receiving bailout and implementing adjustment programs. As the impact which the society got after implementing the austerity package, people put no faith on the prime minister. Instead, they gave their faith on minor parties such as the radical left wing party SYRIZA.

In 2011, after receiving first bailout and triggering the emergence of anti austerity movement, the parliament held vote toward the continuation of receiving second bailout. The Papandreaou cabinet won 155 votes to 143 with two abstention votes for supporting extra

bailout package to avoid the economy collapse (Greek government survives confidence vote, 2011). It influenced the general election in May 2012 in which the left wing parties increased the votes comparing with general election in 2009. According to the election law, the parliament of Greece consists of 300 parliament members. 250 members parliament were elected based on the strict proportional votes while the 50 members were elected as the bonuses for the biggest vote gainer party. The left wing parties which consist of SYRIZA, KKE, and Democratic Left got one third from total chairs in parliament. It was a good start for the left wing parties especially SYRIZA to dominate the parliament. Among the big parties which competed to get the chairs on the parliament, PASOK, New Democracy, Democratic Alliance, and Liberal Alliance were the parties supporting to continue the austerity programmes.

The Greece parliament election in 2015 was a turning point of the country. The radical left party SYRIZA won the election to get the parliament and became the first radical left wing party who won the election. SYRIZA got 149 positions of 300 in parliament, the New Democracy Party got decreasing votes with only 53 chairs on the parliament, and the PASOK significantly decreased in the 7th rank among the other parties. However, to get absolute winning, SYRIZA had to have 151 positions of 300 in parliament. SYRIZA established a coalition with the small right wing independent party which got 13 chairs on parliament. Together with the coalitions they dominated the positions in the parliament by having 162 chairs. It was as the historical day for the SYRIZA led by Alexis Tsipras by being the leader which gave high chance to the society to be heard by the parliament to reject the upcoming bailout programmes. The rejection of the third Troika bailout was getting stronger in 2015 on the presidential election. SYRIZA carried the socialist, anti-globalist, and anti-neo liberalist ideology to campaign the eradication of Greece debt and eradication of the austerity programmes.

The 2015 election gave a result to the Alexis Tsipras as the new Greece prime minister from the radical left wing SYRIZA party with platform rejecting the bailout package and wiping out the austerity measures without going out of the European Union. With the prime minister and parliament from the same party, it would be easy to create the decision or policy toward the future of Greek crisis. The presidential election held in 2014-2015 through four rounds. The first round was on December 17th 2014, the second round was on December 23rd 2014, and third round was on December 29th 2014. The coalition of New Democracy and PASOK won 160 votes while the decisive election held in February 2015 resulted the coalition of SYRIZA as the winner. In 2015, the SYRIZA became the ruling party since the parliament, president, and prime minister were led by them. Under Tsipras's era, Tsipras had negotiation with the creditors proposing new agreement with light policies to replace the previous adjustment programmes. However, the creditor insisted to have similar policies in creating the upcoming bailout package yet harder policies on austerity measures. Alexis Tsipras faced serious problem when he could not end up to get the new agreements while the financial problem was getting worse and the bailout expiration would end in the end of June 2015.

After the failing to create the new agreement with Troika, on June 27th 2015, Prime Minister Alexis Tsipras announced to hold referendum whether Greece wanted to receive or reject the third Troika bailout. The referendum was created to get better negotiations to keep up the Euro while Greece still got the financial assistance from the creditors. It was as the strategy from Tsipras to make the creditors gave up to give the assistance with light policies. The referendum was ratified by the parliament, and president and held in July 2015. The referendum became controversial yet shocking news toward the creditors since it was held within a week. The European elites and creditors viewed Alexis Tsipras as betrayal. Tsipras decision broke the relation between the Greece and European Union since it triggered the

decreasing global financial market and global currency especially Euro. Before voting the referendum, many people went to the street for campaigning the rejection of third Troika bailout. The prime minister assured the society engaging to vote “no” on receiving third Troika bailout. The referendum was established because it was a new stage of government to negotiate the adjustment policies to get light policy. It was kind of protest from the Greek government toward the creditors.

However, the referendum got resistance from PASOK. PASOK questioned the legality of referendum since it was against article 44 section 2 about the procedures on referendum. There are two procedures on referendum: first is for crucial national matters, and second is for social matters with the fiscal exception (The Constitution of Greece: As Revised by the Parliamentary Resolution, 2008). The referendum does not allow fiscal matter. The SYRIZA defended that the referendum was legal because it was according to the first regulation that is for the crucial national matters. The legality claim toward the referendum was proposed to Greece administrative court. The referendum could violate the constitution involving the public finance. The result from the Greece administrative court rejected the claim proposal and stated that the referendum was within the government authority. The parliament held for voting for the referendum with the winning on agreeing to hold referendum for 178 votes of 120 votes with two abstentions (Traynor & Hooper, 2015).

After the referendum announcement by Alexis Tsipras, the country condition heated up. The banks closed and limited the withdrawal for the temporary time to avoid financial panic. The society was tense and panic tended to support the government because the society only had time for a week to decide whether to reject or to receive the bailout package. On the referendum day, for about 10,000 referendum voting cards were spread all around Greece. The result of July 5th 2015 referendum was “OXI” or “no” for third Troika bailout package.

Greek people tended to carry solidarity and democracy. For about 61.3% voted for rejecting the bailout package while 38.7% accepted to get third bailout. The result showed that the society highly demanded to reject the third Troika bailout 2015. The rise of SYRIZA party as the ruling party in both executive and legislative area helped the society to reach their demand. Thus, Prime Minister Alexis Tsipras announced to reject receiving third Troika bailout 2015. Alexis Tsipras urged to have immediate negotiation to the creditors to find the economy solution.

Conclusion

. The result of July 5th 2015 referendum was “OXI” or “no” for third Troika bailout package. For about 61.3% voted for rejecting the bailout package while 38.7% accepted to get third bailout. The result showed that the society highly demanded to reject the third Troika bailout 2015 by the establishing anti austerity movement as well. The rise of SYRIZA party as the ruling party in both executive and legislative area helped the society to reach their demand.

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