

UNDERGRADUATE THESIS PROPOSAL
THE GREECE BANKRUPTCY (2010 – 2015): AN ANALYSIS

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A. INTRODUCTION

Background

The Greek War of Independence, also known as the Greek Revolution, was a war of independence outbreak between 1821 and 1832 against the Ottoman Empire. As a country with a strong and interesting history, Greece has attracted many tourists to visit the country. Thus, it made tourism and industrial sector as the main income for Greece economy, industry in Greece such as shipping, food and tobacco processing, textiles, chemicals, metal products, mining and petroleum also became the important financial funding of its state.

Having been left out when the single European currency began at the beginning of 1999, Greece becomes

the 12th, and the last member two years later, in Januari 2001 after dramatically cutting inflation and interest rates. As other member of the European Union, Greece joined the membership of European Union with great expectations for better nation. There was a speculation that under the “single market system”, it would foster Greece’s national economy, gain access to the big European markets, and would make Greece to be considered as an interesting sphere of investment by well-funded financiers. It counted on more being made out of its own economic inventory — state enterprises, shipping companies, agriculture — and especially that the country would be supplied with the capital it badly needed for the intended “modernization” once the political

barriers to competition between business locations had fallen away.(The Case of Greece, 2016)

In the beginning, the process of implementation of the new multinational currency went well in Greece. The predicted problems with banks and vending machines never materialized. Moreover, following the superiority of Euro against Dollar currency, Greece had a high confidence level to its economy condition. The implementation gained a big success, and the economy of Greece became one of the fastest growing economies in Europe between 2001 and 2007. During this period, Greece successfully maintained an annual growth nearly 4.2%, which was mainly because of the influx of foreign capital. At the same time, the budget deficit was minimum, which was about 1.5%. (GreeceBankruptcy, n.d.)

However, following the global economic recession in 2008, Greece economic condition substantially changed. However, the actual situation reveals the deficit was very high, which was about 5.5 times higher. (Melvin, 2015)

On October 4th, 2009, George Papandreou became the Greece's

prime minister. Papandreou's Panhellenic Socialist Movement (PASOK) party won the power after New Democracy calls a snap general election, asking the Greek people for a new mandate to tackle the looming financial crisis. The Greek economy has contracted by 0.3%, and the national debt has risen to €262bn, from €168bn in 2004. At this stage, the government expects the 2009 deficit to reach 6% of GDP.Papandreou admits that the Greek economy is in "intensive care", as European finance ministers express concern about the size of the country's debt, and Papandreou unveils a radical reforms on its financial structure in order to cut the deficit by four percentage points, as a proportion of GDP in the following year of 2010-2011. Yet, at the same year following the reforms, the two country's chief industries, shipping and tourism fell dramatically, recording 15% lower revenues in the year 2009. (Wearden, 2010)

In the late 2009, many international investors, worried due to the actual number of debt and deficit figures were inaccurate to the country's ability to pay its debts. The rate ofGreece's credit was downgraded, and it was also be impacted by Fitch and then by

Moody's. The country's debt spiked, and the situation fragile and uncontrollable. Consequently, the international institutions such as -- the European Commission, European Central Bank and International Monetary Fund -- suddenly warned to stop the aids.

On early 2010, Greece has demographic bonuses and taxes bankruptcy at the same time (Smith, 2010). As a result, Papandreou requires Obama's financial assistance. He asked Obama to impose stricter regulations on hedge funds and currency traders, who have been blamed for aggravating problems and made it harder for Greece to get the money aids (Wearden, Greek PM to urge Barack Obama, 2010). In the same year finally Greece officially proposed for assistance from International Monetary Fund, and S&P to downgrade Greek credit rating.

The situation of Greece is important to be exemplified since it will give a domino effect considering that Greece owes huge loans from European banks including more than €7.2bn from British banks. The financial sector is in such a fragile as banks might be collapsed if Greece does not pay the loans. The "contagion" effect could

then be seen in other countries' finances suffer, for example French banks were owed €42bn. This domino effect could lead to another credit crunch, as banks across Europe lose confidence and refuse to lend with each other. A worst-case scenario could be seen, the financial system went into meltdown with the banks across Europe, possibly the world, being bailed out by governments, with taxpayers footing the bill is the rational policy.

Thus, to scrutinize on what went wrong in Greece, this research seeks to analyze on to what extent to which leads Greece into bankruptcy since Greece obviously has a potential economy with rich of national resources as well as tourist attractions.

Research Question

What are the factors behind the Greece bankruptcy (2010-2015)?

Theoretical Framework

In order to analyze this case and answer the research questions, the author uses the basic framework of dependency theory and the concept of national power. This theory and concept is important as a guidance to analyze this study, especially concerning the factors that contribute to the bankruptcy in Greece (2010-2015).

The Conventional Theory of development

According to the conventional theory, the process of economic growth and development in the LDCs has been arrested because of low rates of productivity combined with high levels of social waste and inefficiency. The problem, according to the conventional theorist, is that economies reach this point of “takeoff” to self-sustaining growth only under conditions of rapid capital accumulation. But most of the LDCs have been able to achieve only modest rates of saving and investment because of poverty itself and various forms of waste and inefficiency. Even when surpluses might be generated, they tend to be squandered on unnecessary forms of consumption rather than on growth-oriented investment. Five kinds of waste significantly retard development: (1) runaway population growth, (2) excessive urbanization, (3) excessive military expenditures, (4) needless luxury consumption, (5) official corruption, and management inefficiency.

Dependency Theory by Theotonio

Dos Santos

Based on Theotonio Dos Santos, dependency is the condition where the economic life of certain states is influenced by the development and expansion of another state, while these certain states are only acting as the impact-receiver only. These pre-capitalist periphery countries are states that are not dynamic. After being touched by the developed capitalists, these periphery countries are expected to be growing and developed, following the footsteps of the developed capitalist countries. However, this dependency theory criticized this modernization theory, saying that these developed capitalist countries will only detain the development of the periphery states.

Even though this dependency theory was drawn from the classical Marxist analysis, this theory is quite different in one basic respect. Different from Marx's idea, this dependency theory does not expect the capitalist countries to take root of the development in developing and underdeveloped countries. The main purpose of dependency theory is to criticize the dependence conditions that the capitalists made to the developing worlds. Shortly, this dependency

theory tries to criticize and attack the capitalism's effort and tries to defend developing countries from the globalizing capitalism attack.

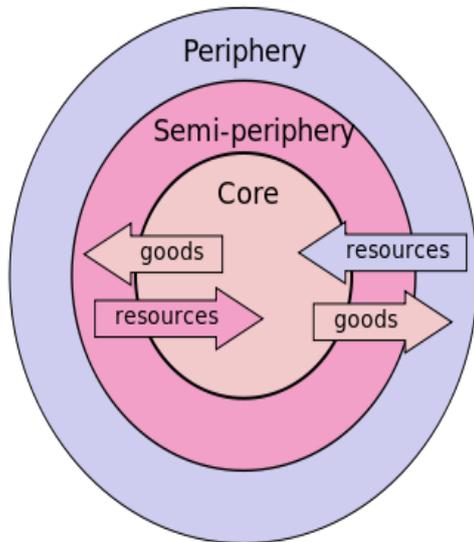
This theory argues that the poverty and underdevelopment of a periphery state is not only caused by the internal factors of the country, instead, it is much more influenced and determined by the external factors. The most influential factor is that because these developed capitalist countries, or also well known as the "core" countries, are having too much intervention and domination within the development of the periphery states. Due to the intervention, the development of the periphery states becomes so much slowed down and resulted in the underdevelopment.

According to dependency theory, underdevelopment states more suffer and get a bit advantage from economic International Relations (Carlsnaes, Risse & Simmons. 2013, p.968). The dependency theory tries to describe the nature of dependency reality that has been happening along the development history of capitalism since the 16th century until today. Dependence is seen as a factor that comes from "outside", the most important factor that exhibits the development of the periphery country is not because of

the lack of capitals, instead, the abundance of intervention from external parties.

The most prominent issue of dependency is in the financial or economic sector. The economic surplus and the resources of the periphery country flows from the country to the developed countries. Furthermore, what makes it really unfortunate is that too many of the economic flow goes to the core countries instead of to its own country.

In the case of Greece's bankruptcy, Greece is well-known as a country with high frequency of loans and financial aids from external donors. The dependence condition of Greece towards the other countries and international organizations is relevant with the dependency theory. It is expected that this theory could guide the researcher to find out the factors that led Greece into bankruptcy in 2010-2015. (Santos, 2009)



Hypothesis

Based on the background, research question and theoretical framework, the author attempts to propose hypothesis as follows:

1. There are internal factors affecting its economic sustainability such as :
 - a. national budget management inefficiency
 - b. excessive military expenditures
 - c. corruption, and management in efficiently
2. There are external factors impacting the economic of Greek.
 - a. Eurozone and global financial crisis
 - b. High interest rate of foreign loans
 - c. The lack of investment

Scope of Research

This research is focusing on Greece financial crisis under the era of Karolos Papoulias as president and its latest bankruptcy declaration on 2010. This research will examine the economic regulation as well as internal and external factors affecting its regulation and the implications on economy which lead the country into bankruptcy.

Aims of Research

This paper aims to:

1. To examine the economic regulation under President Karolos Papoulias
2. To examine the internal factors affecting the country's financial sustainability
3. To examine the external factors that lead into Greece's high debt
4. To analyze the process of bankruptcy.

Data Collecting Method

This research uses qualitative methods whereas there are three sources that will be used to collect the data such as books, internet, and also

discussion with the experts. The book references that will be used is related to this issues and provides some background theories of democracy while the writer use the internet to obtain and keep up to date to the latest news on the particular issue. The last source is discussion with the experts on this phenomenon to verify the argument and the data.

Structure of the Thesis

There are four chapters in this thesis. The first chapter is outline that consists of background, research question, research purpose, theoretical framework, hypothesis, research method, scope of research, and structure of thesis. The second chapter explains the history of Greece, especially the economic development. The third chapter explains the causal factors of Greece bankruptcy, internal and external factor, according to the theories written in the theoretical framework. The fourth chapter is the conclusion of the research.

In order to help readers in understanding the study, this research is systematically divided into four chapters. Chapter I is the introduction of the research which consists of

background of the research, research question, theoretical framework, hypothesis, scope of discussion, research methodology, and the structure of the research.

Chapter II elaborates the dynamic of Greek economy. In order to make readers understand about the further analysis of the research, readers must understand about the economic condition of Greece first. This chapter helps readers to understand how the economy of Greece is, how the economic growth is, how the international trade is, history of Greece and the European Union in term of economic relation, as well as the fact of greece bankruptcy.

Since the main subject of this paper is Greek's bankruptcy, chapter III will be an analysis for the casual factor, it is important to understand the condition of Greek's economy system and policy. This, this chapter is provided to explain the Internal factor and also external factor that lead greek to their bankruptcy.

In chapter IV, the writer will collecting all the data and analyze the data using the theoretical framework to answer the research questions and proven the hypothesis.

B. THE DYNAMIC OF GREECE ECONOMY

Economy is the most crucial aspect that could represent the prosperity of the people within the nation. However, known as the developed country, Greece had recently declared its bankruptcy in 2010. In order to understand the issue, this chapter will explain the economy groundwork of Greece from its structure, growth, external relations, and its basic foundation.

The Economy Structure of Greece

Greece has a capitalist economy with a public sector accounting for about 40% of GDP and with per capita GDP about two-thirds that of the leading euro-zone economies. The capitalist economy is driven by business investment and businesses only invest with a view to making a profit. Like the majority of European countries, Greece is a developed country with a primary economy based on the service sector as it contributes 82.8% in 2017. This sector includes professions, such as street vendors, hotel and lodging industry, public administration and telecommunications. With tourism right at the helm, the service sector has overtaken all other sectors in terms of contribution to the GDP. According to the 2009 data,

Greece service sector employed 65.1% workforce (Anonymous, Wikipedia).

The Growth of Greece Economy

Greece was classified as an advanced, high-income economy, and was a founding member of the Organization for Economic Co-operation and Development (OECD) and of the Organization of the Black Sea Economic Cooperation (BSEC). The country joined what is now the European Union in 1981. In 2001 Greece adopted the euro as its currency, replacing the Greek drachma at an exchange rate of 340.75 drachmae per euro. Greece is a member of the International Monetary Fund and of the World Trade Organization, and ranked 34th on Ernst & Young's Globalization Index 2011.

The Greek economy averaged growth of about 4% per year between 2003 and 2007, but the economy went into recession in 2009 as a result of the world financial crisis, tightening credit conditions, and Athens' failure to address a growing budget deficit. By 2013 the economy had contracted 26%, compared with the pre-crisis level of 2007. Greece met the EU's Growth and Stability Pact budget deficit criterion of no more than 3% of GDP in 2007-08, but violated it in 2009, with the deficit reaching 15% of GDP. The instability of the Greek

economy resulted in uncertain economic growth. The most drastic decline occurred in 2009 as Greece, through its economic minister, George Papaconstantinou, announced that Greece had a deficit of 13%.(Anonymous, Greece Economy 2017).

International Trade of Greece

Since the fall of communism, Greece has invested heavily in neighbouring Balkan countries. Between 1997 and 2009, 12.11% of foreign direct investment capital in the Republic of Macedonia was Greek, ranking fourth. In 2009 alone, Greeks invested €80 million in the country, with companies such as Hellenic Petroleum having made important strategic investments. Greece also invested €1.38 billion in Bulgaria between 2005 and 2007 and many important companies (including Bulgarian Postbank, United Bulgarian Bank Coca-Cola Bulgaria) are owned by Greek financial groups. In Serbia, 250 Greek companies are active with a total investment of over €2 billion. Romanian statistics from 2005 show that Greek investment in the country exceeded €3 billion. Greece has been the largest investor in Albania since the fall of communism with 25% of

foreign investments in 2016 coming from Greece, in addition business relations between both are extremely strong and continuously rising.

Despite its great foreign investment, the cash inflows to Greece was lesser than the outflow cash. The crisis in Greece as explained earlier was also due to an imbalance between income and expenditure that led to Greece having no feasible funds that could be allocated to pay off its foreign debts. In this case, stronger evidence can be found in aspects of export & import. It is known that the value of Greek exports is much lower than the value of imports. It also indicates that the level of consumerism in Greece is quite high. The imbalance between the balance of exports and imports within Greece contributes greatly to the instability of the country's economy.

The History of Greece and EU

Greece joined into European Union and obtain associate member status on 1962 and full membership in 1981. There were apparently three requirement that have to be fulfilled by a country in order to join European Union as;

1. Region Status: Countries that are allowed to join the membership of

European Union are countries that located within the European continent

2. Politics Condition: a political condition within the country wishing to be a member of EU has to be in the stable state
3. Economy Condition: A country that wanted to join the EU is required to have a good economy condition. Hence, it would not offend the condition of other members

On its first entrance in European Union membership, Greece fulfilled those requirements. However, after coup d'état over the democratic regime in 1967, the only requirement passed was region status. After the long battle, Greece finally obtain the full membership status of European union in 1981. Unfortunately, that was not the end of the fought. After joining the membership of EU, Greece have to face difficulty in competing with industrial market within the North Europe which more developed and sustained. As the consequences, they experience a drop on its GNP per capita from 58% to 52% on 1991. Between 1980-1990s, Greece was greatly indebted to EU regarding its financial deficit. Hence, on February 7th, 1992 a *Maastricht Treaty* (European Union Agreement)

held in stating that Greece is the only legal member of European Union which could not fulfill the whole requirements.

Story of Greek Bankruptcy

In the beginning, the ambitious attempt to create a new multinational currency went well in Greece. The predicted problems with banks and vending machines never materialized. Moreover, with the euro surpassed the dollar in value, Greece have a high confidence level to its economy condition. The launch was hailed as a success, and the economy of Greece was one of the rapidest growing economies in Europe between the years 2001 and 2007. During those years, it maintained an annual growth rate of 4.2%, which was mainly possible because of the enormous amount of foreign capital that the country received, and the budget deficit was reported to be only 1.5%. (GreeceBankruptcy, n.d.).

C. INTERNAL AND EXTERNAL FACTORS THAT LEAD TO GREEK'S BANKRUPTCY

In this chapter, I would like to mention also give evidences coincide with data about the greece bankruptcy (2010-2015), an analysis. This data will analyze the

Internal factor such as National budget management inefficiently, Excessive Military Expenditure, corruption and Eksternal factor such as Eurozone and Global financial crisis, High interest rate of foreign loan, the lack of Foreign investment is several that lead greece to bankruptcy

a. **Internal Factors**

1. National Budget Management Inefficiency

Infrastructure development is indeed a very important and vital aspect for a country to accelerate the process of national growth. Infrastructure also plays very crucial role as one of the most important economic wheel, recalling that a country's economic growth is inseparable from the availability of infrastructure like transportation, telecommunication, sanitation, and energy. It is important to realize that the infrastructure development must be in line with the economic condition of the country. If a country lacks of infrastructure availability, then the economic growth will be suspended. However, if the infrastructure development is too excessive

compared to the economic capability of the country, then the decision may be able to boomerang the government's budget.

2. Excessive Military Expenditure

Military is also one of the most important elements to a sovereign state. If a nation wants to project itself as a developed and strong nation, military power is an inevitable consideration. If a country does not develop its military power and protect itself, it is likely to fall victim to a bullying rogue nation, greatly demonstrated during the Second World War when Denmark, Norway, Belgium and the Netherlands fell victim to Hitler even after declaring their neutrality (History.com, 2009). Another example is India. India did not have military and it resulted in the loss from China's attack in 1962. But today, India's defense is very strong and China will be less likely to attack India again. If a nation's military is strong, it has less possibility to be attacked by another country or terrorist organization. A strong nation is also more likely to become an interesting major trade partner for many countries.

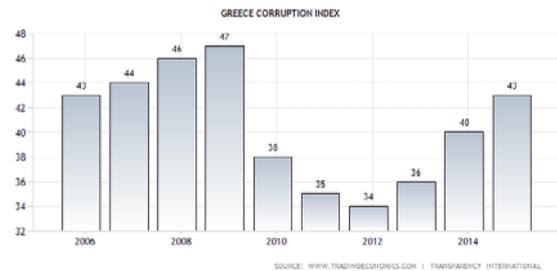
However, those miss fortunes happened during decades ago when nations were still fighting each other. Today, the world is much more peaceful than before. Thus, is military still relevant for the world's situation today? Yes, it is. The importance of military is primarily the same as it has always been. Military power is important to protect the citizens and continue to fight for and maintain the freedom of a nation. Although most of the nations in the world no longer fight another country's invasion, terrorist attacks commonly occur in the world today, especially in Europe and America. It is important to have strong military power in order to maintain the peace and protect the citizens.

3. Corruption

Corruption in Greece causes almost 30% loss from the national income by tax or approximately 20 billion USD each year. Even worse, the government of Greece legalizes the custom practice of “*fakelaki*” in 2013 as they argued that giving some “thank you” money is not a law violation. These two things are very controversial to do, especially to be practiced in a country which is in the middle of economic crisis like Greece.

The chart below shows the high rate of corruption occurring in Greece.

Figure: Greece's Corruption Index



Source: www.tradingeconomics.com

The rate of corruption in Greece decreased drastically in 2010 where it reached only 38% and met its lowest rate by 34% in 2012. This is because of the strict regulation of the European Union that forced EU countries to utilize the bailout fund as efficient and effective as possible in order to countermeasure the economic crisis. However unfortunately, it did not last long. The corruption rate jumped into 43% by 2014, almost as high as when the crisis had not happened in Greece.

b. External Factors

1. Eurozone and Global Financial Crisis

Greece is one of the countries that are included in the European Union in

which applies the policy to use a common financial currency, Euro. The joining of Greece as a member of the Eurozone makes it to use the Euro as the national money currency as well. Before Greece was part of the Eurozone, Greece's government had been very extravagant in spending its national budget. Greece was not mentally and financially ready to use Euro as the currency, yet Greece joined and the European Union let it happened. Greece's unpreparedness made them cannot catch up to the other European countries which have higher GDP than Greece.

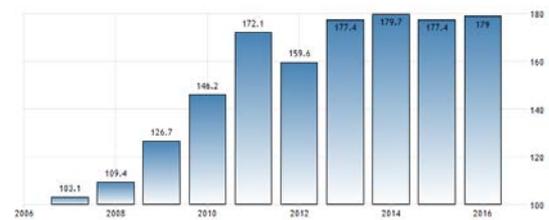
It is also partly the mistake of the European Union for letting Greece to enter the Eurozone on the firsthand. German Chancellor, Angela Merkel, said that Greece should not have been allowed to join the Eurozone. Because ever since Greece adopted Euro in 2001, the public spending and borrowing soared so high, leaving the country unable to survive when global financial crisis hit them (CNN, 2013).

2. High Interest Rate of Foreign Loans

One of the most influential external factors that lead Greece into bankruptcy is the incident of Greek Debt Crisis. The Greek Debt Crisis

refers to the dangerous amount of debts that Greek government owes to other countries and institutions. In order to boost economic growth, a country needs money to run its programs. Sometimes, the economy of a certain country is not always sufficient to support every single program that has been planned by the government. In this case, having foreign investment is very important. However, one must be very careful in using the foreign investment money since it must be repaid.

Figure 3. Greece's Debt to GDP 2006 – 2016 (Economics, 2017).



Data records a government debt equivalent to 146.2 percent in 2010 and 177.4 percent in 2015 of the Gross Domestic Product of the country. It means that the Greece has always been owing money from other countries and institutions by 150% of its GDP in average. In short, Greece has been spending more money than producing.

3. The Lack of Investment

In order to improve the economy of a country, investment from other

countries is very necessary. However, if a country is considered bad in its status as an investment recipient, then investors will be less likely to invest the money in that country. This case happened to Greece. Several infamous multinational companies gave bad score for Greece in terms of investment potential. The three countries were Moody's, Fitch, and Standards & Poors. These companies move in global economy statistic such as state's debt, market stock value, international stock, and so on.

Since 2009, these companies have assessed that Greece was not capable to repay its debts and considered it as an economically unstable country. That assessment made investors to be afraid in investing money in Greece. That assessment also made a lot of companies to close the business in Greece. As a result, the economy of Greece decreased and the unemployment rate increased.

D. CONCLUSION

Greece joined into European Union and obtain associate member status on 1962 and full membership in 1981 After joining the membership of

EU, Greece have to face difficulty in competing with industrial market within the North Europe which more developed and sustained. As the consequences, they experience a drop on its GNP per capita from 58% to 52% on 1991 .Between 1980-1990s, Greece was greatly indebted to EU regarding its financial deficit. Hence, on February 7th, 1992 a *Maastricht Treaty* (European Union Agreement) held in stating that Greece is the only legal member of European Union which could not fulfill the whole requirements.

In the late 2009, international investors, spooked by the revelation that Greece's previously announced debt and deficit figures were inaccurate, became worried about the country's ability to pay its debts. Greece's credit rating was downgraded, first by Fitch and then by Moody's. The country's cost of borrowing spiked, and the situation risked running out of control. So the other eurozone countries, in the form of the so-called troika -- the European Commission, European Central Bank and International Monetary Fund -- stepped in to prop up the patient.

On early 2010, Greek population told to accept lower bonuses and higher taxes or risk bankruptcy.

(Smith, 2010) In the following days, Papandreou asks Obama for help. He asked Obama to impose stricter regulations on hedge funds and currency traders, who they blame for aggravating their problems and making it harder for Greece to borrow money. (Wearden, Greek PM to urge Barack Obama, 2010). In the same year finally Greece admits that it may need help from International Monetary Fund, and S&P downgrade Greek credit rating to junk status.

According to the conventional theory, there are some factors that can affect economic sustainability includes runaway population growth, excessive urbanization, excessive military expenditures, excessive luxury consumption, corruption and also management inefficiently. Those factors also effecting Greece economic, such as national budget management inefficiency, excessive military expenditure and corruption. External factors also gives effect for Greece economic, includes euro zone and global financial crisis, high interest rate of foreign loans and also the lack of investment.

Greece have inefficiency for management its national budget, Greece was developed its infrastructure used a huge number of

its budget for infrastructure development although while it was not capable to produce a comparable feedback to its GDP.

Greece also spent 2 until 3 percent of its GDP for military expenditures while the rest of NATO members only spent 1 percent. It showed that Greece spent much national budget for military expenditures.

Corruption in Greece also gives effect for its economic, many Greece people did corruption and The government of Greece also legalizes the custom practice of “*fakelaki*” in 2013 it mean that they argued that giving some “thank you” money is not a law violation. It makes many of society in Greece did corruption and causes almost 30% loss from the national income by tax or approximately 20 billion USD each year.

Euro zone and global financial crisis also as the external factors which effect the Greece economic crisis. Besides that, the high interest rate of foreign loans also make Greece difficult for paid its debt. For many years, Greece managed to contract debts with low interest rates by playing on basic economic indicators. However, when the process before the

crisis is taken into consideration, it is seen that the rate of Greece debts to its GDP is one of the highest in Europe.

Furthermore, European Union and IMF applied very high interest for the loan. While these institutions applied the international loan interest by 3% to Germany, the interest for Greece is 3 times higher, which was 9%. This difference decision of loan interest rate was caused by the fear of the investors toward the capability of Greece in repaying the debts (VOA Indonesia, 2010). In 2015, Greece paid very high interest return to IMF by 186,3 million Euro (203,6 million USD). That very high amount of money was only paid for the interest; let alone paying for the original debts. By 2015, Greece's debt mountain reached 320 billion Euros.

Several multinational companies also gave bad score for Greece in terms of investment potential. The three countries were Moody's, Fitch, and Standards & Poors. These companies have assessed that Greece was not capable to repay its debts and considered it as an economically unstable country. It made investors to be afraid in investing money in Greece and made a lot of companies to close the business in Greece. As a result, the

economy of Greece decreased and the unemployment rate increased.

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