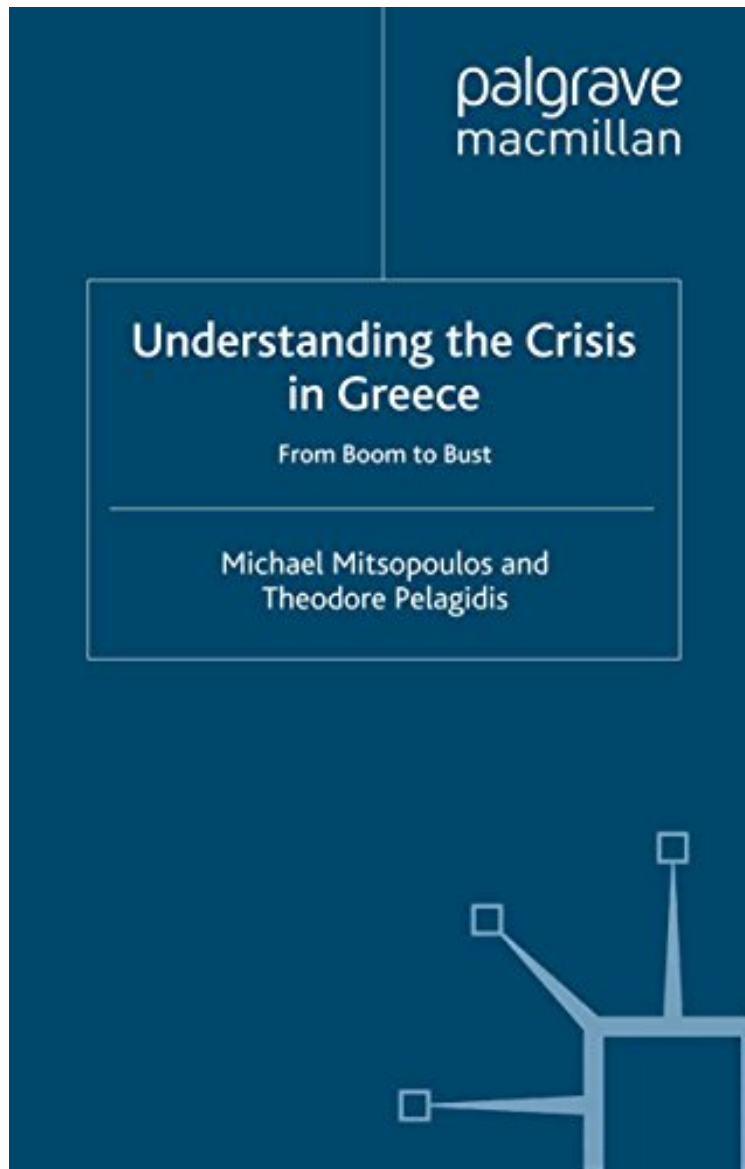


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Understanding the Crisis in Greece: From Boom to Bust

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M. Mitsopoulos, Theodore Pelagidis : Understanding the Crisis in Greece: From Boom to Bust before purchasing it in order to gage whether or not it would be worth my time, and all praised Understanding the Crisis in Greece: From Boom to Bust:

2 of 3 people found the following review helpful. An academic examination of institutional factors in political economy that have contributed to Greece's poor economic conditionBy YodaAn academic examination of institutional factors in political economy that have contributed to Greece's poor economic conditionThis book is written by

academicians in a very academic style (i.e., making extensive use of theory and empirical work in the academic sphere) but can, nevertheless, be understood by layman. The book does not cover macroeconomic factors, such as capital flows, balance of payment problems, foreign exchange fluctuations, etc. that have brought the Greek economy to the horrendous state that it is currently in. Readers interested in such an analysis will be sorely disappointed and should look elsewhere for an analysis. The authors, two academicians, instead focus on institutional factors in the realm of political economy that have brought that nation's economy to its current state. The authors examine a wide scope of institutional factors ranging from very high level (i.e., the constitutional framework of the nation's legislature) to relatively more mundane and easier to change factors, such as the transparency of the legislature and judiciary. The authors not only examine the institutional factors themselves but also make recommendations as to how these can be reformed to bring about improved performance in terms of economic growth and efficiency. The authors examine, among other factors, the uni-cameral nature of the country's legislature. This, they claim, provides little in the way of checks of balances on any governing party. Hence the governing party has little to prevent it from dispensing with excessive political patronage. The authors recommend a bicameral system, like that in the U.S. or Britain, to provide a counter weight to any governing party. Unfortunately, such a reform requires an almost revolutionary change in the parliamentary system and hence is very unlikely. The authors, fortunately, examine other areas where the legislature can be improved in a very feasible and realistic manner. For example, they recommend that the legislature becomes more transparent by issuing minutes of its meetings and conferences. The authors also examine Greece's judiciary. Here they cite two major problems, lack of transparency as well as tremendous inefficiency and backlog. The first problem stems from the fact that many, if not most, of the judiciary's rulings are not made public, an unbelievable fact in a democratic state. The authors recommend a policy of full disclosure. Another major problem is the inefficiency of the judiciary. The authors show how backlogged and inefficient the judiciary is (cases in the Greek legal system take the longest average of time to resolve in the European Community). The authors recommend reforms such as more resources be devoted to the judiciary but just as importantly, if not more so, legal reform. Greece has a very high per capita level of laws (with many conflicting with each other). The authors recommend a cleaning out of these laws, analogous to how Justinian cleaned out the Byzantine legal code. The authors examine many other problems with Greece's political institutions and suggest reforms albeit many will be difficult to accomplish in reality due to the interests of strongly entrenched political interests. This makes for very interesting reading and provides a picture as to why, as the author's posit, the root of Greece's real economic problems lie in its poor political infrastructure. Nevertheless, the authors do miss some points (inexplicably) that are in need of reform. One involves the issue of property rights, along the lines put forth by DeSoto (in his book "The Other Path"). In that book DeSoto stresses the importance of property rights, in particular having a non-corrupt and functioning land registry system. Greece is alone in the EU, quite disgracefully, in not having one. The authors also do not discuss the self-evident fact that the civil service needs to be switched from a system based on political patronage and connections as opposed to based on merit (i.e., via examination). All and all a book that should be read by those interested in developmental economics, political economy and the reasons behind Greece's current economic condition and performance.

0 of 1 people found the following review helpful. When I read journal articles and the like, I look for data first and then read ...By Elo This book is little more than propaganda masquerading as academia. I was assigned this book as an economics student and cannot stand it. When I read journal articles and the like, I look for data first and then read the author's interpretations. For theoretical works, I expect to see at least some evidence that the theory applies to the real world. This book skips the evidence part and offers unsupported loaded statement after statement, punctuated by a few charts of tangential significance. Mitsopoulos has a penchant for awkwardly worded run on sentences and circular arguments. Here's the book in a nutshell: The Greek debt crisis was entirely predictable using neoclassical (Coase, Hayek, Mises) economic theory. The book adds up to a big libertarian "I told you so." The gist is that special interests have a stranglehold over Greek politicians, politicians control the Greek media, and the Greek people are culturally corrupt and lack a sense of personal responsibility. While he certainly doesn't appreciate how democracies work, he barely mentions how other nations possess similar institutional systems. He highlights the U.S. constitution as an example for Greece to follow, because the U.S. has an impartial media, lack of special interest groups, low levels of inequality, and effective and accountable legislative and executive branches. I could write pages on the various internal inconsistencies that Mitsopoulos puts in this book, but the point is that he doesn't put forward a well reasoned argument. He starts from the assumption that Free-markets are the best thing for all economies, and therefore any state intervention into the market process sets the economy on the tragic path to socialism and collapse. Pretty much a work of historical fiction.

0 of 1 people found the following review helpful. Two Stars By Esperanza Castro Not well written and boring in the approach. It does not give enough insight either.

As the tensions in the Greek economy take centre stage in the international headlines, this book examines the failed policies and political corruption that have bankrupted the nation. The authors comment on recent bailouts and haircuts and explore the uncertain future of Greece in the Eurozone.

'A wide-ranging, thorough and fascinating account of the economic challenges facing Greece.' - James K Galbraith, University of Texas, USA 'This book is the first focused attempt to bring the whole story of Greece's economy into the public domain. It provides a comprehensive analysis of the last 15 years and a first-class and very timely analysis for those wishing to know the economic and institutional pathologies that led the Greek economy to the tragic free fall. It is actually a required reading for all those wishing to know what has actually gone wrong in the Greek Economy.' - Philip Arestis, University of Cambridge, UK 'An extremely timely book as it demonstrates convincingly that the pathologies of the Greek economy have broader political implications.' - Christos P. Ioannides, Queens College, USA 'This is Freakonomics meets the Greek crisis. It is an original, penetrating and broad analysis of the problems of the Greek system. The diagnosis is compelling. The solutions are provocative. It is a timely leap forward in the debate on the future.' - Kevin Featherstone, London School of Economics and Political Science, UK 'A scathing account of Greece's economic implosion.' - New York Times 'An acclaimed book on the Greek crisis...and its past, present and future impact on the Eurozone and across the Globe' -Justin Vaisse, The Brookings Institution 'An indispensable explication of the country where Europe's debt crisis was born.' - Helena Smith, The Guardian

About the Author
MICHAEL MITSOPOULOS is Co-ordinator of Research and Analysis at the Hellenic Federation of Enterprises, Greece. He has previously worked in the Greek financial sector and has held governmental positions. He has taught as an appointed lecturer at the Economic University of Athens and the University of Piraeus. THEODORE PELAGIDIS is an advisor to the Greek Finance Minister, and Professor of Economic Analysis at Piraeus University, Greece. He is also a senior professorial fellow at the Hellenic Observatory, London School of Economics and Political Science, UK.