

THE HELLENIC OBSERVATORY

2012 Newsletter

Editorial



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International attention continues to focus on the economic crisis in Greece. It is a tragic situation, with profound implications for the development path that the nation may follow and also for the future viability of the euro-zone. Political events, both in Greece and at the EU level, have been dramatic over the last year. We have witnessed a second 'bailout' and two elections in Greece, with several changes of government.

It is the purpose of the LSE's Hellenic Observatory to analyse, to foster debate, and to communicate its research and assessments on Greece. This we have certainly done and this Newsletter offers a broad report on our activities. HO staff and visitors have been regularly reported or interviewed in the press, on TV and on radio - in Greece, in the U.K., in Europe and internationally. We have responded to invitations from Australia, Japan, Chile, the USA, Russia, Norway, France, Germany... the list is very long.

We have continued our very successful public events programme - combining lectures, debates, conferences, and research seminars. Of course, a major focus for these events has been the economic crisis. We have incorporated a range of academic views from Professors Lapavistas and Varoufakis, on the one hand, and Azariadis and Drs Argyrou and Dimitrakopoulos, on the other. We hosted a major panel debate (in conjunction with the Hellenic Bankers Association of the UK) with Poul Thomsen, Head of the 'Troika' for Greece; Dimitris Daskalopoulos, Head of the Greek Employers' Association; Moritz Kraemer of Standard and Poor's; and Vicky Pryce. Another successful debate concerned the 'PSI' dimension of a possible Greek rescue. Together with the Centre for European Reform, the EU Commission's London Office, and the LSE's European Institute we co-hosted a conference on euro-zone reform, welcoming Professors Christodoulakis, Lyberaki, and Tsakoglou back to the HO. Our crisis agenda was not

only concerned with the economics: we were pleased to host a joint conference (with the University of Manchester) on social change in Greece, which included a lecture by LSE Emeritus Professor Nicos Mouzelis.

But we have also had a wider focus. We have been able to expand our coverage of Cyprus, for example, and we were delighted to host the Foreign Minister of Cyprus, Dr Erato Kozakou-Marcoullis. Praxoula Antoniadou-Kyriacou, Minister of Commerce, Industry & Tourism, together with Nobel Prize Winner Professor Chris Pissarides spoke at a separate conference on the Cyprus economy. We have also launched a new programme of activity with Neapolis University in Pafos.

The line-up of speakers has been as high profile as at any time in our history and this has been very pleasing and they have been matched by the research outputs of the Observatory. Our GreeSE Papers series has now published over 60 issues, with contributions from a wide range of scholars and policy makers from the Greek, British and international academic communities. The Observatory has welcomed a number of (senior) research fellows; visitors, and research associates, who have greatly added to our working atmosphere and our research outputs.

The economic crisis in Greece has, inevitably, affected the funding that is available to the Observatory. Even so, we are very grateful for the continuation of our National Bank of Greece Research Fellowship. Nevertheless, we are obliged to adjust our operational model. We will have less funding for fellowships, but we plan to shift our emphasis in order that we sustain a strong programme of research, often with collaborators in Greece and involving external research calls, and to maintain our position as an international platform for debate and understanding. Now, more than ever, the international community needs to have expert knowledge and information on Greece: its economy, politics and society.

KEVIN FEATHERSTONE
Director

SPYROS ECONOMIDES
Deputy Director

12th ANNUAL LECTURE

'Greece between Austerity, Reform and the Drachma'

Professor Costas Azariadis

On 5 March 2012, Professor Costas Azariadis, Edward Mallinckrodt Distinguished University Professor



Professor Costas Azariadis

in Arts and Sciences, Washington State University in St. Louis, gave the Twelfth Annual Hellenic Observatory Lecture. The lecture was entitled, 'Greece between Austerity, Reform and the Drachma' and focused on the leading issue on the Greek political and economic agenda of the day, namely Greece's economic crisis and the options available to resolve it.

In his lecture, Professor Azariadis began by addressing the question of why there had been 'no structural reform' in Greece in recent times. He attributed this to blockages created by special interests and the contradictions inherent in public opinion. Greece, he said, had the 'most distorted' economic structure in the EU. It was suffering very high unemployment (especially youth), high income inequality, poor returns on education, excessive consumption, and a tale of insiders versus outsiders in the domestic economy. He drew an alarming scenario of what might happen to the Greek economy in the future - over the short, medium and long-terms - without such reforms. The long-run scenario he labelled 'doomsday', with Greece's GDP falling to the levels of Albania. This was indeed an extremely gloomy

outlook, but Professor Azariadis noted that the scenarios were speculative, included in such a way

as to make a very specific set of points. To avoid disaster, public attitudes in Greece had to change.

It was not merely responding to an externally offered

austerity, reform

and restructuring plan, that would lead to the salvation of the Greek economy, or even the Greek state.

For meaningful long-standing change to occur, the public would have to accept draconian measures and include a new constitution, which would target corruption, clientelism and cronyism, and measures to privatise large parts of the public sector as well as public-private initiatives to stimulate domestic and foreign investment. Indeed if Greece were not able to reform both its political system, and the structure and working of its economy, Greece could become a 'failed state'.

Professor Azariadis argued that Greece had faced disasters of similar magnitude in the past, such as the Asia Minor disaster and the Greek civil war, and had managed to overcome them. A similar challenge faced her now.

The basic message at the heart of the lecture was that without deep structural reform to the economy

and an equivalent reshaping of the constitutional and political system, the future for Greece was indeed gloomy. And to achieve all of this that was of paramount importance was a change in Greek public attitudes. The lecture, as expected, generated a lively question and answer session in which our Annual Lecturer was closely questioned on his assumptions and proposed solutions.

In the true tradition of the Hellenic Observatory there was a free and lively debate chaired by the Director of the HO, Professor Kevin Featherstone.

The lecture and discussion were followed by a private dinner for Professor Azariadis in which many of the themes raised in his lecture were further discussed.

This year the HO Annual Lecture took place in the New Theatre



A page dedicated to the 12th HO Annual Lecture is available at http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/pubLectures/Azariadis_2012.aspx





PANEL DEBATE ON GREEK CRISIS

Co-organized with the Hellenic Bankers Association-UK

A page dedicated to this event is available at http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/otherEvents/HBA_Panel_Debate_2012.aspx

The Observatory was pleased to join the Hellenic Bankers Association (UK) to host a major panel debate on the Greek debt crisis on **28th March 2012**.

After a welcome from **Christos Megalou** of the HBA, we heard from a set of distinguished speakers: Poul Thomsen (IMF), Head of the 'Troika' for Greece; **Moritz Kraemer** of Standard & Poor's, the credit rating agency; Dimitris Daskalopoulos, Head of the Greek Employers' Association (SEV); Vicky Pryce, a Greek-born City economist, former Joint Head of the UK Government's

policy, action was being taken to reduce and better target social transfers, while improving tax administration by fighting evasion. Major adjustments had been achieved, but a further reduction of 6-7% of GDP would be needed. There was no more scope, he argued, for tax increases and across-the-board-cuts in wages and pensions. Further progress would depend on structural fiscal reform: tax administration; means-tested social transfers; and the 'taboo' subjects of compulsory redundancies and closures in the public sector. More generally,

labour market reforms (restoring wage competitiveness and flexibility) and reforms in product and service markets (linking wages to price competitiveness) would be needed. Greece still suffered from a competitiveness

special interest groups. Instead, Greece opted for -and the Troika accepted- horizontal measures that hit all alike. With foresight, as early as November 2010, SEV had urged a shift. Fiscal adjustment should be slower, in exchange for faster and more intensive structural reforms.

Vicky Pryce believed that Greece's current path was untenable. Deflation and internal devaluation had their social limits. Greece had 'failed to invest enough in capacity improving infrastructure and it failed to undertake the politically difficult structural reforms to keep it competitive within the Eurozone and make it a 20th century let alone a 21st century market economy. At best, the current austerity programme will produce ever increasing resistance to the structural reform required to improve long-term competitiveness. At worst, the Greek population and their leaders will decide enough is enough and default on their debts'. This would be bad for both Greece and Europe. In return for much less fiscal pain and a more moderate



From Left to Right top row: Kevin Featherstone, Dimitris Daskalopoulos, Christos Megalou, Stratos Chatzigiannis, Aristidis Sandis, Anthony Bartzokas, Spyros Economides, Bottom row: Poul Thomsen, Vicky Pryce, Moritz Kraemer

Economic Service, and an LSE alumna.

The timing of the debate was highly topical. Not surprisingly, the LSE's Old Theatre was full, with lots of TV cameras and journalists present. The panel was asked to respond to the question: 'Can Greece Get Out of the Crisis?' Some tough messages were delivered. Moritz Kraemer opened the debate by assessing the recent performance of the Greek economy and the government's reform measures. Greece had already, in effect, had a structured default. There was a high risk of a Greek exit from the euro-zone unless major corrective measures were taken and the political will to do so was questionable.

For his part, **Poul Thomsen** began by highlighting two key problems that had led Greece into the crisis: its loss of competitiveness and its fiscal expansion. To adjust fiscal

gap of some 15% and the investment climate was poor. The 'internal devaluation' strategy had to be speeded-up and the potential to unlock TFP (total factor productivity) gains had to be seized.

Dimitris

Daskalopoulos argued that the first bailout programme had set Greece on the wrong economic path. It had demanded a big and socially extremely painful fiscal adjustment, while relegating structural reforms to the second row. It was a grave misreading of Greek political and social realities. It was true he acknowledged, that because of its client politics, the Greek political system had found it difficult to implement structural reforms that tackle the power and benefits of



A packed Old Theatre

reduction in living standards, Greece agrees to put its political capital behind serious economic reforms - privatisation, opening up of competition, reforms of its taxation system and public services, and importantly reform of its political and judicial institutions.

THE EUROPEAN OMBUDSMAN

'Politics, Culture and the State: the Greek Crisis in Historical Perspective'

The HO took great pleasure in hosting a lecture by the European Ombudsman, **Professor Nikiforos Diamandouros** in late **November 2011**.

Professor Diamandouros is a regular contributor to the activities of the Hellenic Observatory and on this occasion he gave up some of his valuable time to speak on the cultural, historical and sociological dimensions of the current Greek crisis.

Indeed, Professor Diamandouros placed the contemporary economic and social crisis affecting Greece in the context of his earlier published work on the tensions created by 'modernisation' processes domestically and the specific constraints of membership of the 'euro-zone'. He argued that the current crisis has created

unprecedented pressures on the state model that has survived for many decades: earlier crises had



Professor Kevin Featherstone welcoming the speaker and the audience

involved fundamental challenges, but none had carried such direct implications for the position of the state in the economy and society. The current crisis is thus a critical turning-point.

The lecture took place in the Thai Lecture Theatre which was overflowing with those familiar with

Professor Diamandouros' work and reputation, and who wished to hear his socio-political analysis of the situation in Greece and in relation to Europe.

Speaking in a personal capacity, Professor Diamandouros did not disappoint, giving a thoughtful and lucid exposition of the social implications of the Greek economic and political crisis in the context of Europe and modernity. Suffice it to say that the lecture provoked and informed a lengthy discussion which allowed LSE students, staff and a broader London public to engage Professor Diamandouros at such a crucial stage in Greece's modern history.

THE GREEK WHO DEFENDED MANDELA

'Hellenism, Universal Rights and Apartheid'

George Bizos, an acclaimed human rights' advocate in South Africa - and the man who defended Nelson



Mr George Bizos delivering his speech

Hellenic Society lecture at the LSE on **5 October**. His lecture was entitled, 'Hellenism, Universal Rights and Apartheid'.

Mr Bizos argued that the democratic spirit of Classical Athens continues to inspire our modern thinking on human rights. More particularly, recitals of Pericles' Funeral Oration or of Thucydides' references to the 'general laws of humanity', and other texts, were used in South Africa to criticize the oppression of the regime. On Robben Island, Nelson Mandela and his fellow prisoners would perform Sophocles' play, 'Antigone', and the rebellion of its central character against mis-rule.

Fortunately, his guards 'did not know what it was about'. Mr Bizos concluded that Nelson Mandela was a true philhellene.



THE LONDON
HELLENIC SOCIETY

Bizos had recounted his life in his book 'Odyssey to Freedom', published in 2007, and he recalled accompanying Nelson Mandela to Athens after his release. Looking at the Parthenon together had been a touching moment, as Mandela appreciated the West's indebtedness to Ancient Greece. 'Greece is the Mother of Democracy and South Africa, its youngest daughter', he declared.

The audience in the LSE's Old Theatre followed Bizos' recollections and his comments on human rights in South Africa today. Following the LHS lecture, Bizos gave an interview to the BBC TV World's 'Hardtalk' programme.



Mandela, Walter Sisulu, Steve Biko, Govan Mbeki and many others against charges under the apartheid regime - gave the 2011 **London**



PANEL DEBATE

'PSI - A Greek Gordian Knot: current issues and future consequences'

In **February 2012**, as the 'day of reckoning' for the final PSI agreement for Greece was fast approaching, the Hellenic Observatory organised a panel debate on the issue, with the participation of some key experts on sovereign debt and debt restructuring, both globally and in relation to Greece.

The panel consisted of Dr Jeromin Zettelmeyer, Deputy Chief Economist at the EBRD and former IMF senior advisor; Dr Rodrigo Olivares-Caminal, Lecturer at the Centre for Commercial Law Studies at Queen Mary College, an expert on sovereign debt and insolvency law; Dr Andreas Koutras, Director of ITC Markets, a senior market analyst who has written extensively on the Greek PSI; and Dr Nick Firoozye, Managing Director and

Head of European Rates Strategy at Nomura.

The event, chaired by Dr Vassilis Monastiriotis, attracted a varied

rather common, at the time - generic coverage of the 'politics & economics' of the PSI and instead focused on the technical and legal difficulties in reaching a PSI agreement; the role of the financial markets and the Eurozone leaders in this; the possible alternatives to the PSI package; and the implications for Greece and the other ailing Eurozone economies of the different post-PSI scenarios.

Presentations were followed by an interesting debate, both amongst the panellists and with the audience, that reflected among all everybody's anxiety about the positive resolution of the Eurozone crisis.



The panel and the Chair taking questions from the audience

audience comprising LSE students and staff, financial market professionals and policy officials. The debate departed from the -

Visit the HO website for more details on these four events
<http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/events.aspx>

PANEL DISCUSSION

'Greek Election Forum 2012'

To analyze what perhaps were the most dramatic Greek national elections in a generation, the Observatory organised a panel debate with experts to discuss the implications of the election. While the results of the **6 May** election were known, the debate took place as negotiations were continuing to try to form a new government. To help us analyze the result and its impact on the future of the Greek economy and political system we invited four panelists from different backgrounds to participate in a debate.

These were: **Michael Arghyrou**, Senior Lecturer in Economics, Cardiff University; **Dionyssios G. Dimitrakopoulos**, Senior Lecturer in Politics, Birkbeck College, University of London; **Professor Costas Lapavistas**, Associate Dean (Research), Faculty of Law and Social Sciences & Professor in

Economics, SOAS, University of London, and **Christos Megalou**, Managing Director, Co-Head of Southern Europe, Investment Banking Department, Credit Suisse Securities (Europe) Limited.



Professor Kevin Featherstone welcoming the panellists and the audience

The panelists took very different views, but each agreed that the established parties - PASOK and New Democracy - had been shaken to their knees. The panel discussed

how the two parties had arrived at this outcome: the disconnect with their electoral base; strategic mistakes made by their leaders; the problem of defending the very unpopular austerity measures. It also considered the nature of the protest votes, populism, and the rise of SYRIZA, the Democratic Left, the Independent Greeks, and Golden Dawn.

Inevitably, the debate progressed to consider the upcoming policy choices Greece faces. In particular, the prospects for a revision of the Memorandum, setting out the conditions for the bailout loans to be received, whilst remaining within the euro-zone. These issues continued to mark public debate in Greece itself, as the coalition negotiations failed and fresh elections were due to be held.

ONE-DAY CONFERENCE

'The Cyprus Economy at a Time of European uncertainty: Managing Reform & Sustainability'

On **10 February 2012**, LSE hosted a one day conference entitled 'The Cyprus Economy at a Time of European Uncertainty: Managing Reform and Sustainability'. The event was co-organised by the Hellenic Observatory and LSEE-

put in place as a necessary step to engage in structural reform as export competitiveness was a problem. A key area that needs to be reviewed is the labour market, perhaps addressing wage rigidities rather than on introducing more



Minister Praxoula Antoniadou-Kyriacou & Professor Christopher Pissarides

Research on South Eastern Europe with generous support from Deloitte Cyprus, Marfin Popular Bank and the National Bank of Greece. The conference was organised along three plenary sessions and a round-table discussion, covering the themes of 'Macroeconomic Challenges', 'Finance and Banking' and 'Tourism and Energy'.

The event opened with a keynote address by Mrs Praxoula Antoniadou-Kyriacou, the Minister for Commerce, Industry and Tourism and was chaired by Professor Chris Pissarides, LSE, & 2010 Nobel Memorial Prize Winner for Economic Sciences. The Minister acknowledged the significant challenges facing the Cypriot economy as a result of the crisis in the Eurozone, she nevertheless noted that Cyprus stood to benefit from its geographic position on the border of Europe, close to countries that were growing economically, and the discovery of energy resources gave grounds for optimism for the future.

The first panel of the day focused on macroeconomic challenges. A robust austerity package had been

employment flexibility. The issues of pensions and the provision of care for the elderly should also be addressed.

The two afternoon panels examined key sectors of the Cyprus

economy. In terms of banking, it was noted that while this sector was very large relative to the Cypriot economy as a whole, it was still small in absolute terms. Nevertheless,

given their exposure to Greece, the situation with Cypriot banks needs to be monitored carefully but if a destabilisation from Greece was to occur, the absolute size of the banking sector suggests that it

could be easily recapitalised ('bailed out'), if necessary. There was little prospect that this could lead to a serious destabilisation of the Cypriot economy. As for business services, this sector has now overtaken tourism as the single most important sector of the Cypriot economy especially since the island joined the EU, in 2004.

Following on from this tourism and energy were examined. With tourism steadily declining in Cyprus

More details about the conference and copies of the presentations can be found at http://www2.lse.ac.uk/europeaninstitute/research/hellenicObservatory/Events/Conferences/Cyprus_Conference_2012.asp

over the past decade as a result of high prices and poor infrastructure, the government needed to do more to address the latter by modernising and improving the general environment in tourist areas. With the likelihood that natural gas could become a major part of the Cypriot economy in the decades ahead, serious thought needs to be given as to how to manage this income.

The day concluded with a lively roundtable discussion. Energy once again played a major part in the discussions. Several speakers questioned whether the Norwegian model for a sovereign wealth fund, which requires considerable political discipline, could work in Cyprus. Meanwhile, the Cost of Living Allowance, and the degree to



From left to right: Professor Kevin Featherstone, & H.E. the Cyprus High Commissioner

which this really inhibited economic growth, was revisited. While some felt that it needed to be fundamentally reformed, if not abolished altogether, others pointed out that it had not prevented economic growth during the boom years.

 **MARFIN POPULAR BANK**

Deloitte.





PUBLIC LECTURE

'The Geostrategic Importance of Cyprus: Long Term Trends & Prospects'

Dr Erato Kozakou-Marcoullis, Minister of Foreign Affairs of Cyprus

On **25 January 2012**, we were delighted to welcome Dr Erato Kozakou-Marcoullis, the Minister of Foreign Affairs of the Republic of Cyprus, to the School to give a public lecture on the subject of 'The



Minister Erato Kozakou-Marcoullis

Geostrategic Importance of Cyprus: Long Term Trends and Prospects'. In the first part of her speech, which attracted considerable interest amongst staff and students at the School, as well as members of the

Cypriot community in London, the Minister emphasized the historical significance of Cyprus within the eastern Mediterranean as an island that had been an interest of successive great powers. As she noted, over the millennia control of the island had passed between different empires, many of which were the leading powers of the era; such as the Romans, Arabs, Byzantines, Franks, Venetians and Ottomans.

Nevertheless, the indigenous history and resources of the island have been very rich. However, the impact of the 1974 Turkish invasion has been tragic and long-term. Even today, almost four decades on, it is still necessary to remind everyone of the importance of re-unifying all the peoples and ethnic communities of the island.

As the Minister explained, membership of the European Union, the rotating presidency of which Cyprus will hold in the second half of 2012, has given new opportunities to build confidence on the island. Following on from this, she turned to more contemporary developments and noted that the discovery of very extensive fossil fuel deposits in the exclusive economic zone of Cyprus gives further hope by providing means to help secure the future of the island for all its peoples. At the end of her lecture, the Minister kindly took a number of questions from the audience.

A page dedicated to this event is available at

http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/pubLectures/Kozakou_Marcoullis_2012.aspx

PANEL DISCUSSION

'CYPRUS - Tired of Talking? Civil Society to Bring Life to a Stagnant Process'

On **16 May 2012**, the Hellenic Observatory and the **Contemporary Turkish Studies programme**, in conjunction with **Engi**, a British based conflict management NGO, co-hosted an event that presented the case for a new approach to peace efforts in Cyprus.

For far too long, efforts to resolve the Cyprus issue have been narrowly focused on the leaders of the two communities. 'Cyprus: Tired of Talking' saw seven leading civil society activists present their visions of the ways in which civil society can reinvigorate efforts to reach a lasting settlement of the Cyprus Problem. As the speakers pointed out, society at large is rarely consulted - either by the key decision makers or by the international community. As a result, important perspectives are

inevitably missing from the discussions. Moreover, people often feel alienated and disenfranchised from the peace process and are ill-prepared for any decisions that may be reached. This complete failure to engage with society was seen particularly clearly in the process leading up to the creation of the Annan Plan, in 2004. Since then, matters have barely improved. While civil society is increasingly active across a wide range of other issue areas on the island, it is still left out of the discussions over a settlement. As one of the speakers noted, polling shows that, contrary to growing outside views, people in Cyprus do still want a solution - even if their confidence that a

solution will ever be found is diminishing. Drawing on a range of



The Panel in a packed Cañada Blanch Room

different views and perspectives, the speakers emphasised the need to increase the roles of women and the young in peace efforts, as well as the valuable part that the island's business community can play in the settlement process.

JOINT WORKSHOP on Social Change

'Theory and Applications - the case of Greek society'



On **9 March 2012**, LSE hosted a one day work shop on 'Social Change: Theory and Applications (the case of Greek society)'.



Workshop Keynote Speakers:
Professors Margaret Archer & Nicos Mouzelis

The event was co organised by the Hellenic Observatory, LSE and the Department of Sociology at the University of Manchester.

The work shop was organised along one public lecture (presented by two keynote speakers) and two plenary sessions (each consisting of two presentations).

The two keynote speakers **Margaret Archer** (Emerita Professor of Sociology, University of Warwick and director of the Centre for Social

Ontology, Centre d'Ontologie Sociale EPFL Ecole Polytechnique Federale de Lausanne) and **Nicos Mouzelis** (Emeritus Professor of Sociology, LSE) analysed the theoretical aspects of social change.

In the first session Dr Vanessa May (Lecturer

in Sociology, University of Manchester) and Dr Adams (Principal Lecturer in Psychology, University of Brighton) discussed the applications of social change whereas in the last session, two papers on the case of Greek

society were presented by Sofia Vasilopoulou (Lecturer in Politics, University of York) Theofanis Exadaktylos (Research Fellow LSE/ Lecturer in European Politics, University of Surrey) and Daphne Halikiopoulou (Fellow, Department of Government, London School of Economics) and by Athanasia Chalari (Research Fellow, LSE).

Our special thanks to **Athanasia Chalari** for organising the Workshop.



From left to right: Dr Matthew Adams, Dr Vanessa May & Dr Athanasia Chalari

OTHER EVENTS

Co-Sponsored Events:

- **ONE-DAY CONFERENCE: Institutions of Economic Governance for an Incomplete Union**
17 April 2012 - Sponsored by the EU Representation to the UK, as well as the Centre for European Reform and the Hellenic Observatory. The Welcome Address was given by Jonathan Scheele (European Commission, Head of Representation in the UK) and the key-lectures by Adam Posen (Bank of England, Monetary Committee), Gavyn Davies (Fulcrum Asset Management) and Paul De Grauwe (Head, European Institute, LSE).
- **INTERNATIONAL CONFERENCE: Comparing and Contrasting 'Europeanization': Concepts and Experiences**
14-16 May 2012 - Sponsored by the LSE's European Institute & Hellenic Observatory, London; The Aragon Foundation for Research and Development, Zaragoza; The Research Unit on 'Global Governance and the EU', Universidad de Zaragoza; The Master Programme on European Union Studies, Universidad de Zaragoza; The 'EUGov' Research Unit, IUEE, Universidad Autònoma de Barcelona.

Association for Cypriot, Greek & Turkish Affairs (ACGTA) Events:

- **An Evening with the Cyprus Community Media Centre: Media Across the Divide in Cyprus**
5 October 2011
Representatives of the Cyprus Community Media Centre
- **Seminar on the Law of the Sea and its application to and relevance for the growing dispute between the Republic of Cyprus and the Turkish government**
18 November 2011
Alper Riza & Nicos Papadakis





RESEARCH SEMINARS 2011-12

One of the cornerstones of the Hellenic Observatory's public activities continues to be the fortnightly research seminars held during the Michaelmas and Lent Terms.

Greece. It allows an audience of LSE students and faculty, visiting fellows and members of the wider London community interested in Greece, to listen to, engage with and question a variety of speakers both from the



Professor Valinakis audience on 11 October 2011

These occasions are specifically designed to provide a public forum for the exchange of ideas of contemporary interest and academic importance in relations to the social sciences and the study of

UK and beyond, dealing with topical issues and academic debates.

As with previous series, 2011-12 saw the HO hosting a varied list of speakers from the academic and policy-relevant world, mixing established academics with younger, emerging scholars, HO visiting fellows and those invited specifically for this series. The topics addressed in these seminars focused on the economic, political and social dimension of the current Greek

There is a page dedicated to all HO 2011-12 Seminars
http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/seminars/Seminars_2011-2012.aspx

crisis, as well as Greece's European policy-making, its foreign policy, and the more specific topics of the reform of IKA and the 'Callicrates' reform of local government.

It is impossible to do justice to the breadth of topics covered, the number of speakers who presented their work and ideas, and the level of debate generated by these research seminars.

We do recommend that you look at the relevant listing to appreciate the diversity and relevance of the subjects covered and speakers invited. We are extremely proud of this particular series which along with our Annual Lecture is now in its twelfth year of existence. We hope to see you at one - or more - of our research seminars in the forthcoming academic year.

MICHAELMAS TERM 2012-13 - Provisional Schedule

9 October 2012

Nicholas APERGIS [Professor in Economics, Department of Banking and Financial Management, University of Piraeus]
 'Stylized Characteristics of the Greek Inflation: Some Policy Recommendations'

23 October 2012

Nicos CHRISTODOULAKIS [Professor of Economics, Athens University of Economics and Business; Former Minister of Finance]
 'Currency crisis and collapse in interwar Greece: Predicament or Policy Failure?'

6 November 2012

Stella LADI [Senior Lecturer, School of Business and Management, Queen Mary, University of London]
 'The Eurozone Crisis and Austerity Politics: A Trigger for Administrative Reform in Greece?'

20 November 2012

Nikolaos ZAHARIADIS [Professor, Department of Government, University of Alabama at Birmingham]
 'Politics, Privatization, and Performance in Greek Telecommunications'

4 December 2012

Nikos SKOUTARIS [A.N. Hadjiyiannis Senior Research Fellow, Hellenic Observatory, LSE]
 'Accommodating the Cyprus issue in the European Union's political and legal order'

Venue: Cañada Blanch Room (COW1.11, 1st floor), Cowdray House, Portugal Street, European Institute, LSE, London WC2A 2AE **Time:** 18:00 - 19:30

The final programme of the 2012-13 seminars will be uploaded to the HO website in October
http://www.lse.ac.uk/collections/hellenicObservatory/Events/Seminars/Seminars_main.htm

Research from core Academic Staff

Kevin Featherstone

'I have continued my research on the problems of government coordination and control in Greece since 1974. Together with Dimitris Papadimitriou (University of Manchester) we will publish an article in *Governance*, a leading political science journal in the USA, entitled 'The Emperor has no Clothes! Power and Resources within the Greek Core Executive'. A monograph from the research is currently being prepared. In autumn 2012, I will be a visiting scholar at the Center for European Studies, Harvard University, where I will work on this manuscript.

I have also edited a new book, 'Europe in Contemporary Greek History', to be published by Hurst & Co., London, later in 2012. This collection of essays arises from a workshop held at the British School in Athens in 2011 and brings together contributions from a range of disciplines, both in the social sciences and the humanities.

I have made a number of contributions to debates on the Greek crisis this last year. I published a short note, 'Greece: penetrated, bound and committed', in the *EUSA Review*, February 2012. I was also an invited speaker at the following:

Keynote speaker: political corruption in Greece, Intelligence Squared Debate, Tavros, Athens, December 2011.

Respondent to keynote speaker, conference on 'Change in Greece', Oxford, May 2011.

Business conference discussion on the Greek Crisis, International Herald Tribune / Kathimerini Conference, Athens, June 2011.

Panellist, debate on ways out of the Greek crisis, Athens Chamber of Commerce, Athens, January 2012.

In 2012, I was accepted as a member of the UK's Academy of the Social Sciences.'

Spyros Economides

'In the last year my research and publications have focused mainly on the relationship between the EU and the region of the Western Balkans.

More specifically, I concentrated on the concept of state-building and how it applies to EU policy towards the countries of the Western Balkans, and in addition on the ongoing developments in the status of Kosovo and its relationship to the EU. With specific regard to Greece, my research and writing in this area has also been dominated by the relationship with Europe. And with respect to this my work has concentrated on three main dimensions: all three are linked in



that they relate to my particular interest in foreign policy, both Greek and European.

In the first aspect, I have looked closely at the relevance and impact of Europe -and the EU- on Greek foreign policy. This has resulted in two publications, a chapter in an edited book (Featherstone 2012), and a discussion paper on whether Greece actually has a foreign policy. Linked to this is the second aspect of my research looking at Greece's 'strategic culture' in its European context which too will form a chapter in an edited collection.

Lastly, I continue to work on the Europeanisation of foreign policy in the conceptual context, an interest which stems directly from my previous work on the Europeanisation of Greek foreign policy.'

Vassilis Monastiriotsis

'In the last year my research has focused on spatial and geographical issues in Greece and elsewhere in Europe. A paper examining the Geographical Impact of the Austerity Measures in Greece was published in December 2011 at the *Cambridge Journal of Regions, Economy and Society*.

Another paper on the Geographical Allocation of Public Investment in Greece, and its effectiveness, was also completed this year and is forthcoming in the *European Urban and Regional Studies* (co-authored with former HO Fellow Dr Yiannis Psycharis). Two other papers were completed recently and are currently under review, one on the Geography of Spatial Disparities under Transition (in Central and Eastern Europe) and one on the Effects of Decentralisation on Inter-municipal Competition (in Serbia).

A more theory-oriented paper on the link between Employment Flexibility and Cross-regional Adjustment (co-authored with Dr Yiannis Kaplanis) is also currently under review, as is a paper on the recent Public Sector Wage Cuts and Labour Market Efficiency in Greece (co-authored with Dr Rebekka Christopoulou). Parallel to this, I have also been working on a number of externally funded projects, on the Geographical Effects of the EU Neighbourhood Policy, on the Effectiveness of Cohesion Policy (both funded by the European Commission), and on the link between Spatial Association and Economic Connectedness (funded by the British Academy). Work on labour market issues, especially with regard to labour market (de)regulation and the impact of downsizing in the public sector, also continues for the case of Greece and expanding to the cases of Serbia and other Southeast European countries.



LISTSERV for Research Students

Please join our server list to maintain a dialogue between fellow specialists. For more information, visit our website:

<http://www.lse.ac.uk/collections/hellenicObservatory/WhatIsListserv.htm>



GreeSE Papers 2011-12

In the summer of 2012 Dr Vassilis Monastiriotes stepped down from his role as Editor-in-Chief for the GreeSE Papers series, handing-over to Dr Andreas Kornelakis, Lecturer in Organizational Behaviour at the University of Sussex and a PhD graduate of the European Institute, LSE. Ms Ioanna Antonopoulou remains in her role as Editorial Assistant for the Series, while Vassilis Monastiriotes joins Kevin Featherstone and Spyros Economides on the Editorial Board.

Having been instrumental for the creation of the series back in the spring of 2007, Vassilis Monastiriotes oversaw the development of the series and its establishment as a valuable reference point for academically rigorous and policy relevant research on Greece within its European and Southeast-European contexts. Over the last five years the series has published over 60 papers with almost-religious regularity (one per month). These papers cover a large spectrum not only thematically but also in terms of the contributing authors - coming from Greece, the UK and beyond, covering both in-house research and independent external submissions, the list of authors includes a mix of young and established academics (from PhD students to full professors), senior policy-makers and policy practitioners (from former Ministers of Finance to former Commission officials). Although at times economics issues seemed to dominate the thematic focus of the series, in-between papers examining the sustainability of the Greek debt and the extent of regional disparities in the country, we had papers on Greek-Turkish relations; the role of education and religion; issues of ethnicity and migration policy; social imbalances and social policy; administrative reform and public governance; history, politics and

institutions; foreign affairs and diplomacy; and many more - covering not only Greece but often Cyprus and other Balkan countries.

Although the number of citations achieved by the series in its first five years is rather modest, the series has a wide readership and high visibility, with over 3,000 downloads via the academic depositories where the series is listed and a large number of the papers that have appeared in the series being published subsequently in international academic journals.

Our new Editor-in-Chief, Dr Andreas Kornelakis, is an excellent young academic with an established record of research on industrial relations and issues of social policy in Greece.

We are confident that his interdisciplinary research background, covering areas from economic sociology to comparative political economy and from human resource management to the study of institutions and public policy, will be an asset for the series. We are thus delighted to welcome Andreas to the GreeSE Papers team and we look forward to his leadership in taking the series to new levels of success and guiding it towards the continuous expansion of its profile, readership, coverage and policy impact.



The outgoing Editor-in-Chief contemplating his departure from the series

Latest Papers in the Series

- (50) **Olga Christodoulaki, Haeran Cho & Piotr Fryzlewicz**, *A Reflection of History: Fluctuations in Greek Sovereign Risk between 1914 and 1929*, September 2011.
- (51) **Alexis Heraclides**, *The Essence of the Greek-Turkish Rivalry: National Narrative and Identity*, October 2011.
- (52) **Horen Voskeritsian & Andreas Kornelakis**, *Institutional Change in Greek Industrial Relations in an Era of Fiscal Crisis*, November 2011.
- (53) **Elpida Prasopoulou**, *In quest for accountability in Greek public administration: The case of the Taxation Information System (TAXIS)*, December 2011.
- (54) **George Alogoskoufis**, *Greece's Sovereign Debt Crisis: Retrospect and Prospect*, January 2012.
- (55) **Melina Skouroliakou**, *The Communication Factor in Greek Foreign Policy: An Analysis*, February 2012.
- (56) **Anastassios Chardas**, *Multi-level governance and the application of the partnership principle in times of economic crisis in Greece*, March 2012.
- (57) **Stella Ladi**, *The Eurozone Crisis and Austerity Politics: A Trigger for Administrative Reform in Greece?*, April 2012.
- (58) **Yannis Kechagiaras**, *Why did Greece block the Euro-Atlantic integration of the Former Yugoslav Republic of Macedonia? An Analysis of Greek Foreign Policy Behaviour Shifts*, May 2012.
- (59) **Platon Monokroussos & Dimitrios D. Thomakos**, *Can Greece be saved? Current Account, fiscal imbalances and competitiveness*, June 2012.
- (60) **Nicos Christodoulakis**, *Currency crisis and collapse in interwar Greece: Predicament or Policy Failure?*, July 2012.
- (61) **Helen Caraveli & Efthymios G. Tsionas**, *Economic Restructuring, Crises and the Regions: The Political Economy of Regional Inequalities in Greece*, August 2012.

Research Fellows 2011-12

From left to right:

Dr Athanasia Chalari

A.C. Laskaridis Post-Doctoral Fellow

'The year I have spent at the Hellenic Observatory was the most intellectually fulfilling and rewarding experience. This year enabled me to share the excitement of my research endeavours with political, economic and social scientists and receive the most proficient support regarding my own research plans and activities. The group of people comprising the HO, offer the most friendly, supportive and academically stimulating environment that a researcher could ever hope for.'



2011-12 Research Fellows

Dr Theofanis Exadaktylos

Ministry of Finance Greece, Research Fellow

'The generous fellowship of the Ministry of Finance offered me the opportunity to return to the LSE and embark on a research project regarding the impact of the European Union on the formulation of Greek foreign policy in the Balkans in the new context that emerged in the region following the Eastern Enlargement of the EU. My

experience with the Hellenic Observatory has been thus far particularly fruitful allowing me to work closely with other in-house specialists and the other research fellows. Once completed, I hope to have gained the theoretical and empirical traction on the project to lead to publication of the findings.

Dr Spyros Kosmidis

National Bank of Greece, Research Fellow

The HO provides top quality academic research in a friendly and

collegial environment. During my time there I enhanced my understanding of the political dimension of the Greek crisis. At the same time, my interactions with the HO members of staff helped me see modern Greece through alternative angles, while the stimulating seminars and public lectures sparked off fruitful - endless - discussions about Greece's future. Overall a fantastic experience!'

Dr Vasilis Leontitsis

National Bank of Greece, Research Fellow

'The time I spent at the Hellenic Observatory was one of the most stimulating periods of my academic life. I had the privilege to pursue my own

academic interests within an inspiring environment. Everybody at the HO did everything they could to provide me with the facilities and the support necessary to complete my project. At the same time, I was lucky enough to meet with some excellent people and forge long-lasting academic relationships. The lively academic life at the LSE allowed me to expose myself to new ideas and ways of thinking. This has been an unforgettable year and a turning point in my academic career.'



Professor Yannis Valinakis

Ministry of Finance Greece, Senior Research Fellow

'My time at the LSE was a very rewarding and refreshing experience. The HO is a thriving research community that inspires academic work; it gave me the opportunity to get acquainted with and engage in stimulating discussions with fellow scholars and approach European affairs in an interdisciplinary manner. The excellent research and library facilities coupled with a very interesting seminar and public lecture series contributed tremendously to developing and finalizing my work on Greece's European Policy Making. Also, in the midst of Greece's severe economic crisis, my time at the HO offered me the opportunity to get the view of experts from different disciplines, to discuss issues in a multidisciplinary manner and to get very useful and

novel insights on its causes, repercussions and possible solutions. I would like to thank the HO team for their warmth and continuous support throughout my stay and all those who made this experience possible. During my Fellowship, I have conducted research on Greece's European Policy Making, including fieldwork in Greece and in comparative perspective in Brussels. My research resulted in the paper "Greece's European Policy Making". I also directed a seminar on European policy and participated in conferences, seminars and roundtable discussions.'





Research & Visiting Fellowships

A key part of the Hellenic Observatory's mission is to welcome visiting fellows and researchers, to extend our expertise and collaboration while enriching their professional experience. We have been delighted to host our fellows this year, an exceptional team of talented researchers and we look forward to welcoming our new fellows from September 2012.

Research Fellows 2012-13

We would like to welcome the following Fellows to the HO during the academic year 2012-13:

NATIONAL BANK OF GREECE POST-DOCTORAL RESEARCH FELLOWSHIP

Dr DANIEL M. KNIGHT (Honorary Research Fellow & Admissions Programme Coordinator, Department of Anthropology, Durham University) on the project 'Under the Wings of Daedalus: photovoltaic energy transition and economic sustainability in Greece'.

A.N. HADJIYIANNIS RESEARCH FELLOWSHIP ON CONTEMPORARY CYPRUS

Dr REBECCA BRYANT (Associate Professor of Anthropology, George Mason University) will continue/complete three on-going projects using ethnographic research in unrecognized, breakaway states to investigate everyday construction of sovereignty in a global or transnational order.

Dr NIKOS SKOUTARIS (Assistant Professor, Maastricht University) on the project 'Comparing forms of territorial pluralism for the accommodation of ethno-territorial conflict in Europe'.

Visiting Fellows

Academic year 2011-12:

HELEN CARAVELI

Assistant Professor, Athens University of Economics & Business

ANASTASSIOS CHARDAS

International Summer School Tutor, University of Sussex

THANASSIS DIAMANTOPOULOS

Professor, Panteion University of Social & Political Science

AGAPI KANDYLAKI

Associate Professor in Social Work, Democritus University of Thrace

LILA LEONTIDOU

Director of European Culture Programme & Gem Research Unit, Hellenic Open University

ALEXANDROS NAFPLIOTIS

Press Attaché, High Commission of the Republic of Cyprus

DIMITRI SOTIROPOULOS

Associate Professor of Political Science, University of Athens

For 2012-13 we are pleased to welcome:

SOKRATIS KONIORDOS

Associate Professor, Department of Sociology, University of Crete

ADONIS PEGASIOU

Research Associate, European University of Cyprus

YANNIS VALINAKIS

Professor Int'l Relations, University of Athens; President of the Jean Monnet Centre of Excellence; Former deputy Minister of Foreign Affairs

ANNA VISVIZI

Associate Professor, The American College of Greece, DERE

The HO welcomes applications for Visiting Fellows & Visiting Senior Fellows for a period between 6-12 months, for work that is relevant to the research of the Department.

For more info visit the link below

http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/1st_PAGE/Visiting_Opportunities.aspx

Internships

The HO welcomes enquiries from current students interested in working for a short period as an intern, assisting with the activities of the Observatory.

The Hellenic Observatory would like to thank **Konstantina Saiti**, **Cynthia Sarafianou** and **Ariadne Kyriadiou** who all have offered their assistance over the last year!

News

National Bank of Greece - External Research Projects

At the end of 2011, the HO invited researchers with a recognised interest in contemporary Greece to submit an application for funding in order to carry out a project on one of the following themes: (1) Migration, (2) The Social Consequences of the Current Economic Crisis.



NATIONAL BANK OF GREECE The Call was open to all researchers with a university affiliation, who already held a doctorate (PhD degree) and had at least two years of post-doctoral research experience. Applications from groups of researchers were also eligible. The HO received a large number of competitive applications, but could only award

one grant of GBP £10,000 to each of the thematic areas.

SUCCESSFUL PROJECTS:

The Social Consequences of the Current Economic Crisis

The Research Project entitled 'State Crisis and Civil Consciousness in Greece' will be carried out under the direction and supervision of Associate Professor Manussos Marangudakis, Associate Professor Kostas Rontos, both from the Department of Sociology, University of Aegean, Greece and Dr Maria Xenitidou from the Department of Sociology, University of Surrey, UK.

Migration

The Research Project entitled 'Emerging ethnic economies at times of crisis: socio-economic and spatial dimensions of immigrant

entrepreneurship in Athens' will be carried out under the direction and supervision of Dr Panos Hatziprokopiou and Assistant Professor Yannis Frangopoulos both from the Department of Spatial Planning and Development, Aristotle University of Thessaloniki, Greece.

We would like to record our gratitude to the National Bank of Greece for its generosity in providing funding for these two research projects. This initiative is consistent with the HO's mission to promote public policy research and to foster academic collaboration and networks and follows on from a previous successful call made in 2009.

New Partnership

The Hellenic Observatory has established a new relationship with the Neapolis University, Pafos, Cyprus. The University is the latest institution to be registered as a University in Cyprus, having received Ministry of Education approval in December 2007, and the first ever university in the region of Pafos.

The new initiative includes the

sponsorship of the 'LSE Hellenic Observatory-Neapolis University Post-doctoral Fellowship'.

The fellow will be appointed to conduct research on 'Cyprus and the EU Presidency' and will be based at the LSE with visits to Neapolis University.

In addition to this it is planned that a series of seminars and a conference programme will also be



organised on the theme of 'Cyprus and the EU Presidency', with these events being hosted in Cyprus.

Further details regarding both these incentives will be posted to the Hellenic Observatory's website once finalised.

Staff in the Press

Professor Kevin Featherstone continued writing his column in one of the leading Greek Sunday newspapers Kathimerini. He also gave interviews to BBC World Service & Radio, and NBC International and was quoted by The New York Times, The Los Angeles Times, The Washington Post, the Times of India and many more.

Dr Spyros Economides had articles in BBC News Online, Naftemporiki and Athens News, as well as being regularly quoted by Bloomberg. In addition he was interviewed by BBC Radio 4 and 5, BBC World Service, Bloomberg Radio, ITN, Globo TV

Brazil, Australian and Canadian Broadcasting, Voice of America, Voice of Russia, France 24, Radio France International, and many others.

Dr Vassilis Monastiriotis did interviews for BBC News TV & Radio, Voice of Russia, Sky, ITV, NBC, Greek SKAI TV, France 24 TV and the Greek Radio Stations NET 105.8 and Athena 9.84; he was quoted in various articles published by CNN Online, Metro International, Herald Sun, and the Athens News.

Dr Athanasia Chalari (A.C. Laskaridis Post-Doctoral Fellow) gave interviews to BBC World TV & Radio, BBC Brazil, CTV News

Channel and the Greek SKAI TV and SKAI Radio.

Dr Theofanis Exadaktylos (Ministry of Finance Greece, Research Fellow) did interviews for BBC's Radio 5 & Radio Surrey, CTV, BNN; he published articles in the Greek newspaper To Vima and was quoted by the Australian Financial Review, the Slovenian Pravda and the Danish Politiken.

Dr Vasilis Leontitsis (National Bank of Greece Research Fellow) gave an interview to Sir David Frost for his show 'Frost Over the World' on Al Jazeera and was also cited by the Chilean newspaper El Mercurio.





Donors

The programme of activities sustained by the Hellenic Observatory depends crucially on the financial support it receives from outside bodies.

For this reason, we wish to record our very sincere gratitude, once again, to the following donors for their generosity and for the confidence they place in us:

A.C. Laskaridis

Andreas N. Hadjiyiannis

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Hellenic Petroleum S.A.

Ministry of Finance, Greece

National Bank of Greece

Neapolis University, Cyprus

OPAP S.A.

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Director, LSE Health

Professor Nicos Mouzelis

Emeritus Professor of Sociology, LSE

Professor Lucas Papademos

Former Prime Minister of Greece;
Former Vice President - European Central Bank

Professor Christopher Pissarides

Professor of Economics, LSE

Professor Vasileios Rapanos

Former Chairman, National Bank of Greece

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Professor of Economics, Athens University of Economics & Business; Former Greek Minister of Economy & Finance

NICOS CHRISTODOULAKIS

Professor of Economics, Athens University of Economics & Business; Former Greek Minister of Economy & Finance

STEFAN COLLIGNON

Professor of Political Economy, Sant'Anna School of Advanced Studies, Pisa; International Chief Economist Centro Europa Ricerche (CER), Roma

COSTAS MEGHIR

Professor of Economics, University College London; Douglas A. Warner III Professor, Yale

University;

Co-Director ESRC Research Centre, Institute for Fiscal Studies

DIMITRIS PAPADIMITRIOU

Professor of Politics; Director of the Manchester Jean Monnet Centre of Excellence (JMCE)

PANOS TSAKLOGLOU

Professor of International & European Economic Studies, Athens University of Economics & Business; Research Fellow, Institute for the Study of Labor (IZA, Bonn)

VASILIS LEONTITSIS

National Bank of Greece Research Fellow, Hellenic Observatory, LSE

Forthcoming Events

- A **panel discussion** in conjunction with the Hellenic Bankers Association (UK), on the theme of 'Leadership in Greece', is planned for Autumn 2012.
- The **Neapolis University**, Pafos and the Hellenic Observatory will host a **forum** on 'The Cyprus Presidency of the Council of the European Union: Challenges and Opportunities' on 6-7 September 2012.
- The **13th Hellenic Observatory Annual Lecture** will also take place in Spring 2013.

For further details on these and all other HO events and activities, please follow this link
<http://www2.lse.ac.uk/europeanInstitute/research/hellenicObservatory/Events/events.aspx>



Who's Who

Bottom row:

- **Mrs Ismini Demades**
Hellenic Observatory & LSEE-Research on South Eastern Europe Manager
- **Professor Kevin Featherstone**
European Institute Head; Hellenic Observatory Director; LSEE-Research on South Eastern Europe Co-Chair; Eleftherios Venizelos Professor of Contemporary Greek Studies & Professor of European Politics

Top row:

- **Ms Ioanna Antonopoulou**
Hellenic Observatory & Temporary LSEE-Research on South Eastern Europe Administrator
- **Dr Spyros Economides**
Hellenic Observatory Deputy Director; LSEE-Research on South Eastern Europe Co-ordinator; Senior Lecturer, International Relations and European Politics
- **Dr Vassilis Monastiriotis**
LSEE-Research on South Eastern Europe Acting Director; Senior Lecturer in the Political Economy of South East Europe



THE HELLENIC OBSERVATORY
European Institute
London School of Economics & Political Science
Houghton Street, London WC2A 2AE

Tel: +44 (0)20 7955 6066
Email: hellenicobservatory@lse.ac.uk



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