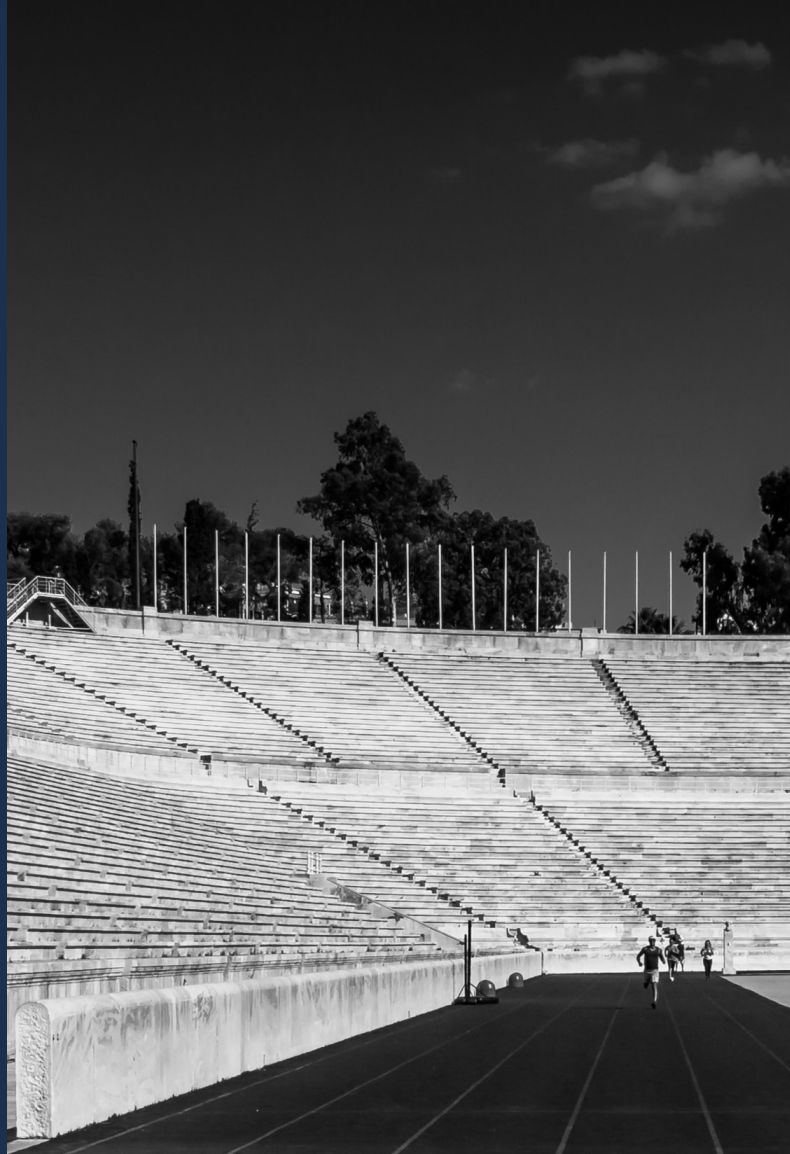
2018-2019

# HELLENIC OBSERVATORY

## NEWSLETTER



LSE THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

HELLENIC OBSERVATORY
European Institute
*Research at* LSE



**Issue 17**
2018-19 **Newsletter**

# EDITORIAL

In returning as Director of the Hellenic Observatory (HO) since 2018, I would like to thank my predecessor, Spyros Economides, for his excellent three-year period of stewardship.

This Newsletter highlights the level and range of activities undertaken by the HO over the last year. These help to amplify our core mission: to enhance the understanding of contemporary Greece and to do so by engaging with diverse audiences.

• **LSE-NBG Public Lecture Series in Athens**
This new series, held in the Karatza Auditorium in Athens, brought LSE academics together with professors and public figures in Greece to discuss topics of international as well as Greek importance.

• **Public Events Programme at LSE**
Our speakers included Georgios Papandreou; Vassili G. Apostolopoulos; Costas Michaelides; Richard Clogg; Kostis Hatzidakis; Effie Achtsioglou; and a panel discussion on the future of the Greek banking system. In addition, our fortnightly research seminar series met on eight occasions to discuss the latest research on a range of contemporary topics.

• **Research Calls Programme on Greece**
With projects originated on: *Economic Growth in Greece: Barriers and Prospects*; *Low Intensity Violence in Crisis-ridden Greece*; and, *Immigrant and Refugee Segregation Dynamics*. We are very grateful to members of our scientific advisory group for their input and advice.
We are delighted that in 2019 we can now launch a parallel research programme on Cyprus.

• **GreeSE Working Paper Series**
This series has now published almost 140 individual papers and the number of downloads exceeds 209,000. The latter come from around the world: USA, China, India, France, Germany, and Turkey, most notably.

• **The 9th Biennial HO PhD Symposium on Contemporary Greece and Cyprus**
50 students attended to present and hear work in progress by a new generation of social science scholars. We are very grateful to the A. G. Leventis Foundation for its continued sponsorship of this event. Once again, the feedback from the students was tremendous.

With this kind of activity, the number of visits to our website has increased to more than 60,000 visits per year.

The Observatory has a small, but dedicated team which allows us to have impact beyond our size. I would like to express our thanks to Ismini Demades, Sofia Vyzantiadou, and Areti Chatzistergou for their wonderful professional support.

The new academic year will see a new government in Greece and much to analyse and discuss. We hope our programme will continue to attract your interest.

Kevin Featherstone
Hellenic Observatory Director

# HELLENIC OBSERVATORY EVENTS



*It was a full year of exciting programming for the Hellenic Observatory, which hosted more than 20 events on diverse topics focusing mainly on Greece and Cyprus, with more than 2,900 people attending. The following pages highlight the events and speakers who enriched the LSE events programme this year.*

# Conferences, Workshops and Fora

## A Workshop at LSE and a Major Conference at Tufts on "Greece and the Euro: From Crisis to Recovery"

The Hellenic Observatory and the Karamanlis Chair in Hellenic and European Studies at the Fletcher School, Tufts University organised a joint preliminary Workshop (14th December) at LSE and a Conference at Tufts (12th April) to be followed by the publication of the conference proceedings in English and Greek. The workshop and conference were organised with financial support from the **Onassis Foundation**.




(standing left to right), A.Ellinas, J.Ker-Lindsay, S.Vassilopoulou, Th.Exadaktylos, I.Laliotis, D.Keridis, V.Pryce, G.Alogoskoufis, K.Featherstone, N.Christodoulakis, E.Louri, M.Galenianos, S.Economides, (sitting left to right) K.Glyniadaki, M.Cottakis, A.Aggelou, D.Sotiropoulos, C.Pissarides, G.Gerapetritis, S.Kosmidis, V.Monastiriotis

More than 30 leading economists, political scientists and other experts provided overviews on specialised aspects of reform of both Greece and the euro area and focused on the economic, political and administrative prerequisites for a sustained recovery of the Greek economy, proposing alternative reform strategies for a return to growth and prosperity.

## Delphi Economic Forum IV
## The Challenge of Inclusive Growth

The Hellenic Observatory was proud to be a programming partner once again for the 4th Delphi Economic Forum. On this occasion, Professor Kevin Featherstone chaired two sessions: 'Brexit' and 'What's next for the Eurozone' and was a key speaker on the panel 'Greece and the European Union: Renewing the vows' and 'The road to Sibiu and beyond'. Dr Spyros Economides was a key speaker at the session 'Defence and Economy' and Dr Vassilis Monastiriotis was a speaker at the session 'A national plan for economic recovery'.

# Public Lectures

## The Future of Healthcare: staying healthy in the 21st century – a view from Greece
## Vassili G. Apostolopoulos

Dr Vassili G. Apostolopoulos, CEO of Athens Medical Group, argued that future advances in medical technology –such as chip implants or wearable instruments and clothing– are set to transform healthcare, in a lecture he gave on 4 October 2018. Health services will increasingly cross boundaries and Greece is in a good position to benefit from 'health tourism', if it projects its 'brand' and addresses infrastructure problems. The lecture, chaired by Professor Elias Mossialos, was co-organised with LSE Health.






Elias Mossialos & Vassili G. Apostolopoulos (left to right)





Costas P. Michaelides & Kevin Featherstone (left to right)

## Modeling Transformation: EU, Greece and NBG

On 13 November 2018 the Hellenic Observatory hosted a public lecture by Costas Michaelides, Chairman of the Board of Directors of the National Bank of Greece. Mr Michaelides proposed a model for the vital transformation of Greek banks. The sustainability of this model lies in a shift of the mindset of the public, by showcasing an effort to embrace and endorse responsibility. Such a transformation is a long-term, multidisciplinary process, rather than an instant practice. The speech was followed by comments from Professor Kevin Featherstone, Director of the Hellenic Observatory, and a lively discussion with the audience.

*Find out more about our events on the events' page on our website or listen to the podcast on our podcast webpage.

## Lessons Learned from the Greek Crisis: reflections from George Papandreou
## George Papandreou

On 19 November 2018 George Papandreou and Professor Kevin Featherstone discussed the causes and origins of the Greek sovereign debt crisis and the political, economic and social developments during the period 2009-2011, when George Papandreou served as a Prime Minister of Greece. A widely diverse audience, bringing together people from the academia, the business world and the media had the chance to put their questions to George Papandreou after his talk.



(left to right)
Kevin Featherstone & George Papandreou

## Making a Difference in Greece
## Kostis Hatzidakis




On 6 February 2019, a lecture entitled "Making a Difference in Greece" was given by Mr Kostis Hatzidakis, Vice President of New Democracy and former Minister of Development. The lecture focused on discussing the problems and threats Greece has been facing during the last few years in the context of the debt crisis. Mr Hatzidakis presented the challenges that the country has to tackle and gave a brief presentation of the main policies that his party plans to implement after the elections in order to restore investor confidence and set the country back into a sustainable growth path. The lecture was chaired by Dr Spyros Economides, Associate Professor in International Relations and European Politics, LSE.

## 17th Hellenic Observatory Annual Lecture

## A New Model for the Greek Labour Market
## Effie Achtsioglou

On 2 March 2019, the Hellenic Observatory hosted its 17th Annual Lecture entitled 'A New Model for the Greek Labour Market', chaired by Dr Vassilis Monastiriotis. Our invited speaker was Effie Achtsioglou, the Greek Minister of Labour, Social Security & Social Solidarity. In her lecture, she focused on the current developments in the Greek labour market and the government's work towards the restoration of sustainable growth after a long crisis period. She also presented specific policies implemented by the Greek government in order to reduce unemployment and undeclared work. At the end of her lecture the audience had the chance to put their questions to the Minister.



(left to right)
Kevin Featherstone, Effie Achtsioglou,
Vassilis Monastiriotis

# Panel Discussions

## Athens' Grassroots Regeneration: reflections from Mayor Georgios Kaminis
## Kevin Featherstone, Myria Georgiou, Ricky Burdett

On 2 April 2019 LSE Cities in cooperation with the Hellenic Observatory organised a discussion with Georgios Kaminis, Mayor of Athens, as the main speaker. The Mayor offered his reflections on Athens' SynAthina programme, which has won the Bloomberg Philanthropies Mayor's Challenge Award, in the context of Athens' economic and social reality. The programme supported and facilitated citizens' groups engaged in improving the quality of life in the city. By supporting the activities of the citizens the City created a new perception about the relationship between civic society and local governance. Following his speech, Georgios Kaminis joined Kevin Featherstone, (HO Director), Myria Georgiou (Professor of Media and Communications, LSE) and Ricky Burdett (Professor of Urban Studies) in a discussion about the output of this programme as well as his vision and future plans.

## Greece Facing the Immigration and Refugee Crisis
## Antigone Lyberaki, Lefteris Papagiannakis, Lilian Tsourdi

On the 20th of February, 2019, the Hellenic Observatory hosted a panel discussion on the topic of Immigration and Refugee Crisis that is facing Greece in recent years. The speakers were: Antigone Lyberaki (General Manager of SolidarityNow), Lefteris Papagiannakis (Vice Mayor for Migrants, Refugees and Municipal Decentralization in Athens) and Lilian Tsourdi (Departmental Lecturer in International Human Rights and Refugee Law, University of Oxford). The discussion centred around the unprecedented influx of refugees and migrants in Europe and Greece, and the policy and administrative challenges that came with it. Professor Kevin Featherstone chaired the event.



Kevin Featherstone, Spyros Economides, Lilian Tsourdi, Antigone Lymperaki, Lefteris Papagiannakis (left to right)

## The Future of the Greek Banking System

Alon Avner, Sabina Dziurman, Christos Megalou, Anastasia Sakellariou



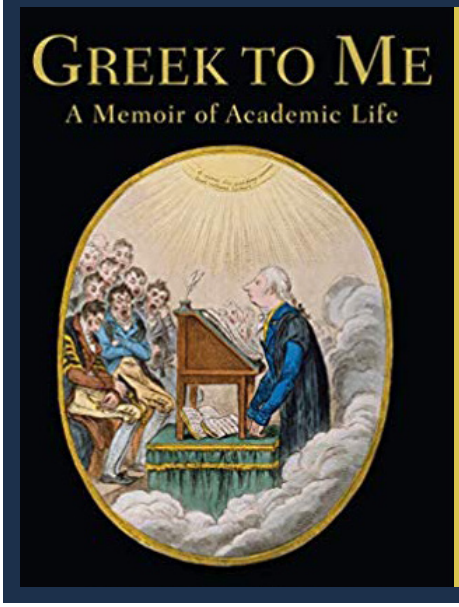


(left to right)
Kevin Featherston, Sabina Dziurman, Christos Megalou, Alon Avner, Louis Loizou

The Greek banking sector faces significant challenges but also prospects in the aftermath of three economic adjustment programmes. As the Greek economy exits its decade-long crisis, an imperative question arises, concerning the future drivers for economic growth in the country. On 11th June 2019, a panel of experts discussed the key catalysts, risks and opportunities ahead for the four systemic banks and other financial institutions. Christos Megalou (CEO, Piraeus Bank) discussed Piraeus Bank's strategy to reduce NPEs to single digit by 2023. Anastasia Sakellariou (CEO, Praxia Bank) presented Praxia's vision to innovate the banking system and to act as a challenger bank to the four systemic banks. Sabina Dziurman (Director for Greece and Cyprus, EBRD) offered insights on the prospects for the NPL market and the projected increase in investment demand after the parliamentary elections. Alon Avner (Head of Bain Capital Credit Europe) focused on institutional reforms and Bain Capital's strategy of acquiring NPL portfolios. The panel discussion was chaired by Professor Kevin Featherstone. The event was co-organised by the Hellenic Observatory and the Hellenic Bankers Association- UK.

# Book Launches

## Greek to Me: A Memoir of Academic Life




On 4 December 2018 the Hellenic Observatory hosted the launch of the book Greek to Me: a memoir of academic life, by Professor Richard Clogg. At the event the writer shared his experience that lead to his academic memoir. Richard Clogg was appointed to the first post in a British university created to foster the study of the modern history of Greece, a post held jointly between the School of Slavonic and East European Studies and KCL. While at King's he came across the furious controversy that followed the appointment in 1919 of the young Arnold Toynbee to the Koraes Chair of Modern Greek and Byzantine History, Language and Literature. In his book and during the event he offered a detailed anatomy of the conflict which arose. Professor Kevin Featherstone posed a number of interesting questions that encouraged a deeper look into the events.

# Overseas Events Athens Lecture Series

The Hellenic Observatory in collaboration with the National Bank of Greece and with the support of the Hellenic Alumni Association LSE was pleased to announce a new series of Athens Lectures. The purpose of the series is to provoke vibrant discussion and debate about a range of key topics and subjects within the social sciences. The agenda is kept deliberately broad and the lectures are intended to be accessible to a general audience. During the 2018-19 academic year, the following three lectures took place:

## From the Mediterranean Crisis to Brexit: transformations and challenges of citizens' European identity

### Michael Bruter, Effie Fokas

With Brexit and its implications being in the spotlight, on 17 January 2019 Michael Brutter, Professor of Political Science and European Politics, LSE, delivered the first lecture of this years' series on 'From the Mediterranean Crisis to Brexit: transformations and challenges of citizens' European identity'. Professor Bruter explored the nature of European identity and assessed what it means to the citizens. He also discussed the consequences of European identity on European solidarity, on the split of European societies, and on the transforming nature of protest and Euroscepticism across our continent. The lecture was chaired by Professor Kevin Featherstone, Hellenic Observatory Director, with Effie Fokas, Senior Research Fellow at the Hellenic Foundation for European and Foreign Policy, as discussant.

## The Future of Eurozone: what reforms are needed

### Paul De Grauwe, Helen Louri Dendrinou

On 14 March 2019 Professor Paul de Grauwe, John Paulson Chair in European Political Economy, LSE, analysed the fragility of the Eurozone in his lecture on 'The Future of Eurozone: what reforms are needed'. Professor De Grauwe outlined the design failures of the Eurozone to then concentrate on how the Eurozone could be redesigned to become sustainable in the long run, concluding that its long run success depends on a continuing process of political unification. A vibrant discussion followed with Helen Louri Dendrinou, Professor of Economics, Athens University of Economics and Business acting as discussant and Kevin Featherstone, Hellenic Observatory Director, as 'chair'.

## Building Social Capital and Trust: the role of corporate social responsibility

### Ane Tamayo, Sophie Daskalaki-Mytilineou

On 16 May 2019 Ane Tamayo, Professor of Accounting, LSE explored the importance of Social Capital for a firm. Professor Tamayo stressed that through efforts that generally fall within the umbrella of Corporate Social Responsibility (CSR) firm value can be added as payoffs to tangible and intangible capital investments are likely to increase and Social Capital builds trust, which in turn, improves cooperation within the firm. She concluded however that recent calls to increase firm commitments to CSR initiatives are premature. Mrs Sophie Daskalaki-Mytilineou responded using her extensive 'inside' experience and knowledge deriving from her role as the President of the Corporate Social Responsibility (CSR) Committee of MYTILINEOS S.A. Professor Kevin Featherstone chaired the event.

LSE Hellenic Alumni Association

NATIONAL BANK OF GREECE



Michael Bruter, Costas Michaelides, Eleni Doundoulaki, Kevin Featherstone, Ioannis Manos (left to right)




Kevin Featherstone



Kevin Featherstone, Sophie Daskalaki Mytilineou, Ane Tamayo, Eleni Doundoulaki, Ismini Demades, Spyros Economides (left to right)








Michael Bruter



Paul De Grauwe, Kevin Featherstone, Eleni Louri-Dendrinou, (left to right)



Michael Bruter, Effie Fokas, Kevin Featherstone (left to right)

## Growth Strategies for Greece and Cyprus
## Gikas Hardouvelis, Christopher Pissarides, Constantinos Petrides, Dimitri Vayanos

Following on from the Hellenic Observatory's funding of the publication "Beyond Austerity: Reforming the Greek Economy," MIT Press ("Πέρα από τη Λιτότητα: Για μια Νέα Δυναμική στην Ελληνική Οικονομία," Πανεπιστημιακές Εκδόσεις Κρήτης") the HO together with the Faculty of Economics and Management at the University of Cyprus hosted a panel discussion on 'Growth Strategies for Greece and Cyprus'. The event was held on Tuesday 27 November 2018 at the University of Cyprus.

In a packed auditorium the Panel discussed the painful crisis that both Greece and Cyprus had been through, how their respective economies had started growing again and what the growth prospects were. The panel also debated the priorities for economic reform and reflected on what lessons had been learnt from the crisis. A reception followed which allowed further engagement between the speakers and the attendees.

The panel of four, Gikas Hardouvelis (Professor of Finance and Economics, University of Piraeus in Greece), Sir Christopher Pissarides (Regius Professor of Economics, LSE), Constantinos Petrides, (Cyprus Minister of Interior), and Dimitri Vayanos (Professor of Finance, LSE) was chaired by Vassilis Monastiriotis (Associate Professor of Political Economy, LSE).



Vassilis Monastiriotis, Andreas Charitou, Dimitri Vayanos, Constantinos Petrides, Christopher Pissarides, Gikas Hardouvelis (left to right)

University of Cyprus
School of Economics
and Management

# 9th Biennial Hellenic Observatory PhD Symposium on Contemporary Greece and Cyprus

On 15 June 2019 the Hellenic Observatory hosted its 9th Biennial PhD Symposium on Contemporary Greece and Cyprus. The Symposium is an initiative the HO undertook in 2003 and serves as a platform that provides the opportunity to PhD candidates not only to present their doctoral research to an informed audience, exchange knowledge and develop a creative dialogue, but also enables them to meet and interact in order to promote knowledge with peers and more established scholars in their respective fields from across Europe and beyond.

This year the Symposium attracted PhD students from many different countries including Greece, Cyprus, Spain, Portugal, UK, Czech Republic, Austraila, China etc. The generous financial support by the A.G. Leventis Foundation was crucial in order to allow to invite more than 50 participants.

Key experts provided their insights in plenary sessions and facilitated the debate in current topics. The first plenary session of the 9th PhD Symposium was given by Professor Kevin Featherstone who outlined how to undertake a PhD on a topic related to Greece or Cyprus. The second plenary session was delivered by Dimitris Papadimitriou, Professor of Politics, University of Manchester. Professor Papadimitriou presented 'Five things we don't know about the Economic Crisis in Greece'. George Pagoulatos, Professor of European Politics and Economy at the Athens University of Economics and Business, acted as discussant.

For the second time since its inauguration in 2017 we awarded the Nicos Mouzelis Prize for Best Paper to one outstanding young scholar at the end of proceedings. The winner this year was Elli Palaiologou, PhD Candidate in Politics and International Relations, Oxford University, for her paper on 'Interrupted Continuities: The Birth, Death and Resurrection of Political Legacies', and the prize was awarded by Achilleas Mitsos, Professor of International Economic Relations at the University of the Aegean.

***We are grateful to the generous financial support of the A.G.Leventis Foundation***



# Research Seminars

Research Seminar Series
**2018-19**

Our Research Seminar Series seeks to combine topical policy oriented presentations by academic scholars involved in policy making with contemporary research focusing on the economy, politics and society of Greece and Cyprus. This year our programme included the usual diverse range of themes and disciplinary perspectives drawing a diverse audience of LSE students, academics and members of the Greek diaspora in London:

**Organising against Democracy: the local organisational development of the Golden Dawn in Greece**
**Antonis Ellinas-** Associate Professor of Political Science, University of Cyprus

**Greece's Russian Policy**
**Panagiota Manoli-** Assistant Professor in Political Economy of International Relations, University of the Aegean

**Rebooting the Greek Economy: how Greece can lift growth, employment and stabilise public debt**
**Nicos Christodoulakis-** Professor of Economics, Athens University of Economics and Business

**The political consequences of intergenerational inequality in Greece**
**Spyros Kosmidis-** Lecturer, Politics and International Relations, University of Oxford

**The Case of the Far-Right and Far-Left in Greece: Understanding Online Political Networks,**
**Lamprini Rori-** Lecturer on Politics, University of Exeter

**Towards a National Competition and Competitiveness Policy for Greece**
**Yannis Katsoulakos-** Professor, Athens University of Economics and Business

**Transforming the housing system: austerity and property taxation during the Greek crisis**
**Philipp Katsinas,** Hellenic Bank Association Postdoctoral Research Fellow

**Analysing Crisis Discourse in Greece: who should we blame?**
**Stella Ladi,** Senior Lecturer at Queen Mary University, London; Assistant Professor, Panteion University in Athens



Lambrini Rori, Kevin Featherstone



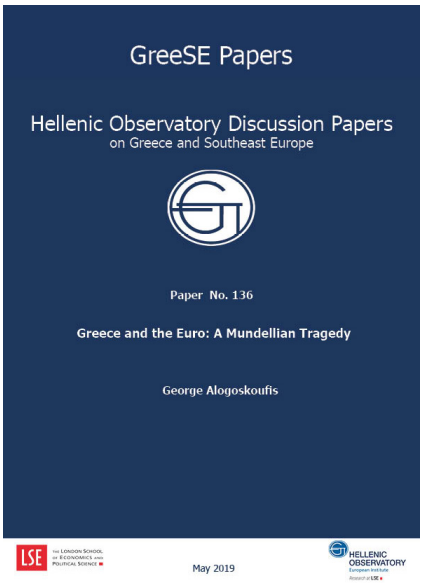
Antonis Ellinas, Spyros Economides

*Find out more about our Research Seminars Series on the research seminar page on our website.

# GreeSE Papers

## GreeSE Papers 2018-19

### Hellenic Observatory Papers on Greece and Southeast Europe




The Hellenic Observatory Papers on Greece and Southeast Europe (GreeSE Papers) continues to publish quality research on topical themes on Greece and Cyprus within the Southeast European context. Since its inception in 2007, it operates on a –nearly uninterrupted— monthly basis. Over its 12-year life, the series has established itself as a significant reference point for academically rigorous and policy relevant research on Greece and Cyprus and represents today a prominent outlet for researchers of various backgrounds. As such, it hosts a rich and diverse array of high-quality publications, theoretically or empirically oriented.

During the 2018-2019 academic year, the series published papers from a variety of disciplinary perspectives, including economics, law, political science and political economy. These papers covered a wide range of themes, from the socio-economic aspects of the long-term care of the elderly or the support of the youth, to the legal analysis of Greece's Constitutional reform. A large proportion of these papers addressed also issues of economic policy and performance, discussing minimum wages, firm growth dynamics, unemployment adjustment, banking and finance and others. The majority of these papers were once again related to Greece's economic crisis, albeit this time from a retrospective point of view.

With over 30,000 downloads, these publications have captured the interest of readers across the board, influencing both scholarly research and the public debate. Many of these papers have also been published subsequently in reputable academic journals (e.g. GreeSE Paper No115: Hatgioannides, J., Karanassou, M., Sala, H., Karanasos, M.G. and Koutroumpis, P.D., 2018. The legacy of a fractured Eurozone: The Greek Dra (ch) ma. Geoforum, 93, pp.11-21) or have informed highly impactful policy proposals (GreeSE Paper 131: 131. Andreas Georgiadis, Ioannis Kaplanis and Vassilis Monastiriotis, The Impact of Minimum Wages on Wages and Employment: Evidence from Greece, December 2018).


**Editorial Team**

**Series Editor**
Vassilis Monastiriotis

**Editorial Manager**
Katerina Glyniadaki

**Editorial Board**
Kevin Featherstone
Spyros Economides
Vassilis Monastiriotis


## Latest Papers in the Series

**138. Theodore Panagiotidis and Panagiotis Printzis,** What is the Investment Loss due to Uncertainty?, July 2019

**137. Ioannis Laliotis, Mujaheed Shaikh, Charitini Stavropoulou,Dimitrios Kourouklis,** Retirement and Household Expenditure in Turbulent Times, June 2019

**136. George Alogoskoufis,** Greece and the Euro: A Mundellian Tragedy, May 2019

**135. Helen Louri Dendrinou and Petros Migiakis,** Financing Economic Activity in Greece: Past Challenges and Future Prospects, April 2019

**134. Vassilis Monastiriotis and Angello Martelli,** Crisis, Adjustment and Resilience in the Greek Labour Market: An Unemployment Decomposition Approach, March 2019

# Core Staff Research



## Kevin Featherstone

Kevin Featherstone is co-editing a forthcoming volume for Oxford University Press entitled 'Oxford Handbook on Greek Politics'. This is due to be published in 2020. It will comprise some 42 full-length chapters written by leading experts in the field. The co-editor is Professor Dimitri Sotiropoulos (University of Athens). He recently published a working paper, 'Capacity or Culture? Assessing their significance for the divergence in the fulfilment of common EU obligations by member states', for the Dahrendorf Forum, LSE-Hertie School of Government. In 2020, Professor Featherstone will be a visiting fellow at the European University Institute. During 2019-20, he will develop two new research projects, which will include comparisons of the UK and Greece, as well as others: 'Strength from weakness? Asymmetrical Power, Systemic Threats, and the choice of national strategy', 'The representation of "Brussels" in Euro-Sceptic narratives: common themes, collective implications?'.



## Spyros Economides

In the past year Spyros Economides wrote a chapter on, 'Greek Foreign Policy since the Metapolitefsi' which will appear in the 'Oxford Handbook on Greek Politics' (OUP) in 2020. Dr Economides worked on the paperback version of his edited book on 'EU Security Strategies: Extending the EU System of Security Governance', Routledge, 2019. A by-product of this publication is a research project on the relationship between Europeanisation and Securitisation. In addition, with James Ker-Lindsay he co-authored a paper entitled, 'Outsourced Conditionality: The Problems of Incorporating External Oversight into the EU Accession Process' which is being revised for publication. They are also working on a paper entitled, 'US policy in the Western Balkans'. Dr Economides is also preparing a working paper on the 'Future of European Union Enlargement' for the Dahrendorf Forum and he is collaborating with Professor Featherstone on 'Strength from weakness? Asymmetrical Power, Systemic Threats, and the choice of national strategy'



## Vassilis Monastiriotis

Two main areas of Dr Monastiriotis' research concern regional growth and policy; and the Greek and European labour markets. Recent publications in these areas include papers in Regional Studies, Comparative Economic Studies, Open Economies Review, as well as various book chapters and research papers (including in our GreeSE series). Through his research Dr Monastiriotis has engaged in numerous knowledge exchange and impact activities, informing policy both at the European and the domestic level (for Greece). As member of the relevant Experts Committee, he contributed to the research-led recommendation that led to the substantial increase of the minimum wage in Greece in February 2019. He has also worked with DG EMPL (examining the post-crisis performance of labour markets in the EU for the Social Situation Monitor) and DG Regio (examining the past and future of Cohesion Policy, including in the European Week of Regions and Cities); while he has given numerous presentations in various universities (Tufts, Cambridge, King's College, etc) and international conferences (WES, UACES, RSA, ERSA, etc).

# Research Projects

## Hellenic Observatory Research Programme

In 2017-18 the Hellenic Observatory launched a new Research Programme with generous donations from A.C. Laskaridis Charitable Foundation (ACLCF) and Dr Vassili G. Apostolopoulos, to further fulfil and develop its mission: the study of contemporary Greece and Cyprus from a social studies perspective. The Research Programme continues for a second year with a new Call for Research Projects 2019 which was announced in January 2019. Researchers were invited to submit an application for funding to carry out research in one of the following themes:

- **Crisis and entrepreneurship in Greece**
- **Evaluating the effects of bail-out reforms in Greece**
- **Speed of justice in Greece: Obstacles, implications and policy recommendations**

The successful projects will be announced on the Hellenic Observatory website soon.

In the meantime, meet the 2018 projects:

# The 2018 Projects

## 1. Low-intensity Violence in Crisis-ridden Greece

## Evidence from the Radical Right and the Radical Left

Lamprini Rori, University of Exeter
Vasiliki Georgiadou, Panteion University

The project focuses on different expressions of political violence in Greece from 2008 onwards, aiming to identify its magnitude and frequency, the actors involved, their targets, aims and consequences. We have, thus, created a comprehensive database of incidents of low-intensity violence. By combining different types of characteristics, we produced a series of rich graphic visualizations that inform us on significant aspects of the phenomenon. Hence, a series of first, original findings on political violence in crisis-ridden Greece, published in the policy brief that is provided online by the Hellenic Observatory.




*Our aggregate data testify a significant sharpening of violence on both edges of the political spectrum from the beginning of 2008 to the end of 2018.* We registered overall 2,051 violent events, of which 1,594 stem from the far left and 457 from the far right. Evidence detects an increasing trend of political violence, the qualitative and quantitative analysis of which points to a diffusion of its use by a plethora of actors.

We then conducted a series of interviews with policy-makers having served in positions of power relevant to public order and justice, as well as institutional personnel of related ministries. Coupled by material gathered from interviews with radical actors supporting and/or having committed violent acts, we dispose an original pool of primary data which will inform, enrich and interpret both the configuration of political violence, as well as its roots and explanation.

# 2. Economic growth in Greece: Barriers and prospectss

George Economides, Athens University of Economics and Business, and CESifo
Dimitris Papageorgiou, Bank of Greece
Apostolis Philippopoulos, Athens University of Economics and Business, and CESifo

Greece has lost around one fourth of its GDP since 2009. It is therefore imperative to restart the economy and this time this has to happen on a sustainable basis. But, before we search for the engines of growth, we need to identify the barriers to growth or, equivalently, the fundamental causes of the Greek depression. The vehicle of our analysis is a medium-scale DSGE model of a small open economy enriched with several frictions. Our simulations first confirm the obvious: had the Greek economy remained as in the pre-crisis period, it would have violated sustainability constraints. The same simulations show that the mix of policy adapted so far according to the Greek adjustment program (which is partly imposed by the EU-ECB-IMF and partly chosen by Greek governments), jointly with the observed sharp deterioration in institutional quality and, specifically, in the degree of protection of property rights, can explain most of the cumulative loss in GDP in the data between 2009 and 2017.

In particular, the mix of fiscal policy can explain a fall of around 14% in GDP, while the deterioration in property rights can account for another 12%. Counterfactual simulations, on the other hand, show that the cumulative loss since 2009 could have been around 9% only (which is close to that experienced by other euro area periphery countries) if the country had followed a fiscal consolidation based less on tax rises and more on public consumption cuts; if the degree of product marker liberalization was close to that in the core euro zone countries; and, above all, if institutional quality in Greece had simply remained at its pre-crisis level. Next research plans include the study of aggregate and distributional implications of various hypothetical scenarios from now on, like measures to improve public sector efficiency as well as EU aid being conditional, not on fiscal surpluses as it has been the case so far, but on improvements in institutional quality and attraction of FDIs.

# 3. Immigrant and Refugee Segregation Dynamics (InSert)

Paschalis Arvanitidis, University of Thessaly
Pinelopi Vergou, University of Thessaly
Panayiotis Manetos, University of Thessaly
George Grigoriou, University of Thessaly

Over the last thirty years, Greece has seen a substantial influx of immigrants. Additionally, the country has, since 2012, received an increasing number of refugees, coming mainly from Middle-East. Tight border controls and other EU acts have reduced uncontrolled refugee movements, leaving sixty-five thousand refugees "trapped" in Greece for an indefinite period. This situation has troubled Greek authorities and citizens, concerning about the spatial distribution of refugees and their living conditions.

On the basis of this background the study set forth to explore the segregation dynamics among refugees, existing immigrants and natives, having as case studies two typical Greek cities, Larisa and Katerini. Up to this point, the research has reviewed the relevant literature and collected and analysed the required data to assess the degree of segregation exhibited by above groups on the basis of classic segregation measures (such as Dissimilarity and Isolation indexes).



It was found that:

- residential segregation of immigrants as a whole has remained low in both cities (though, it is higher in Larisa as compared to Katerini),
- residential segregation of Middle-East immigrants is medium-high and growing in both cities (though, it is lower in Larisa as compared to Katerini),
- school (student) segregation is high for refugees and for all immigrant groups in both cities,
- refugees seem to be isolated from existing immigrant communities (as shown by the school segregation measure).

Next, the project will use in-depth, semi-structured interviews with key actors to shed further light of the aforementioned segregation dynamics.

# A.G. Leventis Research Innovation Programme on Cyprus

With a new generous donation by the A.G. Leventis Foundation, a research fund has been established in 2019 dedicated to innovative research on issues of contemporary academic and policy-relevant significance focusing in Cyprus. The new programme will be based on research calls put out by the HO for projects to be conducted by external researchers aiming to develop and support high-quality academic and policy-related research and publications within the social sciences on Cyprus.

Researchers are invited to submit a research proposal on one of the following themes:

For an award of up to £8,000:
(a) "The effectiveness and efficiency of judiciary systems: Cyprus and Greece compared"
(b) "Immigration in Cyprus: Developments, challenges and implications"
(c) "Youth and politics in Cyprus"

For a Collaborative Research Project of up to £25,000:
(a) Cyprus and the economic adjustment programme
(b) Immigration and migrant communities

An essential requirement of this Call is that the project will be delivered in a collaborative fashion, with the applicant team (principal investigator) pairing with an LSE -non Hellenic Observatory- based academic (Assistant Professor equivalent) or higher, who will substantially contribute to the project.

*We would like to record our sincere gratitude to the A.G. Leventis Foundation for their generosity and support in the Hellenic Observatory's mission.*



Ioannis Laliotis

Dr Ioannis Laliotis, Hellenic Observatory Research Officer, was appointed in 2018 to coordinate the Research Projects. Dr Laliotis has been awarded a Ph.D. in Economics from the Department of Economics at the University of Patras, Greece. Before joining the LSE, Ioannis worked as a Postdoctoral Research Fellow and an Associate Tutor in the School of Economics of the University of Surrey. His main research interests lie in the fields of Labour Economics, Applied Microeconometrics, Health Economics and Public Sector Labour Markets.

# Fellowships and Scholarships

The HO offers several fellowships and scholarships for graduate students whose research focuses on Greece or Cyprus. The following pages list the recipients of such fellowships and provides an outline of their work.

## Hellenic Bank Association Post-Doctoral Fellow 2018-19



*'My time as Hellenic Bank Association Postdoctoral Research Fellow has significantly contributed to the enhancement of my profile as an early career scholar. This year has allowed me to continue my research on transformations in the Greek housing system, to present my work at several international conferences, and to produce papers in peer-reviewed journals, within an inspiring academic institution.*

*Continues Overleaf...*

# Fellowships and Scholarships

*The Hellenic Observatory offered a unique interdisciplinary environment for research on Greece. The research seminars and public lectures facilitated stimulating discussions and exchange with leading scholars, while all HO staff members helped to create and cultivate an excellent workplace environment, and provided endless encouragement and advice, and constructive feedback'.*

***Dr Philipp Katsinas***

## Visiting Research Student 2018-19

Each year the Hellenic Observatory, together with the European Institute at LSE host one to two Visiting Research Students at the LSE. This scheme is supported by the Hellenic Observatory and is open to research students who are currently registered for a PhD at a university in Greece or Cyprus and are EU citizens. For the academic year 2019/20, Ms Myrsini Fotopoulou had the chance to spend two academic terms at the School.



*'I found that the visiting scheme significantly helped forward my research. Interaction with other PhD students, researchers and academics, support by institutional personnel and facilities, and the diverse ways of sharing knowledge inside the institution offered a distinctive experience!'*

***Myrsini Fotopoulou***

## PhD Scholar

A PhD Scholarship supports one doctoral student in the European Institute focusing their research in Greece or Cyprus. Katerina Glyniadaki has received full funding from HO to complete her dissertation and is defending her thesis soon. Katerina spoke about her experience, research and the benefits of her strong connection to the HO.

### When did you first become affiliated with the Hellenic Observatory?

I joined the Hellenic Observatory in 2015, when I received a PhD scholarship to study at the European Institute of the LSE. I have long wanted to continue my studies at the doctoral level, so I was extremely enthusiastic and thankful to have this opportunity.

### What is your research focus and what are some of your key findings?

My research is inter-disciplinary, located at the crossroads between public administration and social psychology. I study the so called 'European Migration Crisis', focusing on those individuals at the front-lines of the migration management, including legal experts, caseworkers, care-workers and administrative employees. These people are very important for the policy process because they have daily and direct contact with migrants, and they always have some room for discretion as they execute their assigned tasks. In that sense, they are the 'ultimate policy-makers', as Michael Lipsky has suggested.

In my study, I look at the capital cities of Athens, Greece, and Berlin, Germany, and I examine how these front-line actors make decisions under conditions of high uncertainty. In short, I find that it is their identities that matter the most. This includes personal (e.g. compassionate), social (e.g. leftists) or role-related identities (e.g. legal professionals). These identities play a critical role in determining their discretionary decisions concerning their migrant clients, which is highly likely to influence also the outcomes of the policies they are meant to implement (e.g. refugee asylum determination or integration-related programmes).

When comparing the two cities, I observe a shared three-step process. First, the structural conditions (economic capacity, welfare state, policy framework, etc.) shape the predominant norms and values among front-line actors in each city. These norms then shape –and are shaped by— their individual identities. In turn, these identities shape their discretionary behaviour towards the migrants they serve. Although the mechanism is common across the two settings, the structural conditions are different, which leads to differences in professional discretionary behaviours, too.



**Beyond your studies, have you been engaged with the Hellenic Observatory's events and activities?**

Since I first joined the HO, I have frequently had some level of involvement with the preparation and conduction of different events, while I have occasionally assisted with various administrative tasks, too. From 2017, I focused mainly on the publication of the GreeSE paper series, assuming the role of the managing editor. More importantly, I have had the chance to attend many of these lectures and public events as a member of the audience, being among the first to learn about the current research on Greece and Cyprus.

**Overall, what does being a member of the HO mean for you?**

It means to be at the centre of a vibrant, international research hub, which is a source of intellectual stimulation and represents a reference point for numerous leading scholars. It also means to be associated with a group of bright, kind and warm people. Kevin, Spyros and Vassilis have been very insightful and supportive throughout my PhD journey, while the collaboration with the staff members –Ismini, Dimitris, Alex, Polly, Michalis, Areti, Sofia— has been thoroughly enjoyable, too. Overall, my experience as an HO PhD Scholar has been immensely valuable and highly pleasant.

# **2019** Associates and Fellows

Each year the Hellenic Observatory offers affiliation to a group of selected academics and policy practitioners who wish to spend a period of between 6-12 months at the LSE to conduct independent research on a topic relevant to the work of the Hellenic Observatory. The Visiting Fellows, Visiting Senior Fellows & Visiting Professors play an active part in the intellectual life of the Observatory during their fellowship.

## Visiting Fellows & Professors

**NIKOS CHRISTODOULAKIS**
Professor of Economic Analysis at the Athens University of Economics & Business

**CLAIRE ECONOMIDOU**
Assistant Professor, Economics Department, University of Piraeus

**YANNIS KATSOULAKOS**
Professor in the Department of Economic Science, Athens University of Economics and Business)

**IRENE MARTIN CORTES**
Associate Professor, Department of Political Science and International Relations, Universidad Autónoma de Madrid

**ANTONIS ELLINAS**
Associate Professor of Political Science at the University of Cyprus

**PANAGIOTA MANOLI**
Assistant Professor in Political Economy of International Relations, University of the Aegean

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Postdoctoral Fellow at the University of Sheffield

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Professor of Finance, LSE; Director of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality

**LOUKA KATSELI**
Professor of International Economics and Development, University of Athens; Former Minister (2009-2010; 2010-2011)

**DIMITRIS PAPADIMITRIOU**
Professor of Politics, University of Manchester; Director of the Manchester Jean Monnet Centre of Excellence

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Dr Vassili G. Apostolopoulos with Dame Minouche Shafik, Director of the LSE

# Dr Vassili G. Apostolopoulos In the Spotlight

Using the moto 'Do well, by doing good!' Dr Vassili G. Apostolopoulos delivered an inspirational speech at the LSE Graduation Ceremony in July 2019. Dr Apostolopoulos emphasised that 'We are what we build; what we worship; what we honor; what we serve. Value creation is of paramount importance. Be certain that you create good things, that you help as many people as possible'. Leading by example, he himself, being the CEO of the Athens Medical Group and the President of the Hellenic Association of Entrepreneurs he encouraged the graduates to give back to their local societies, lead in a sustainable way and spearhead social responsibility programmes that leave a powerful positive footprint.

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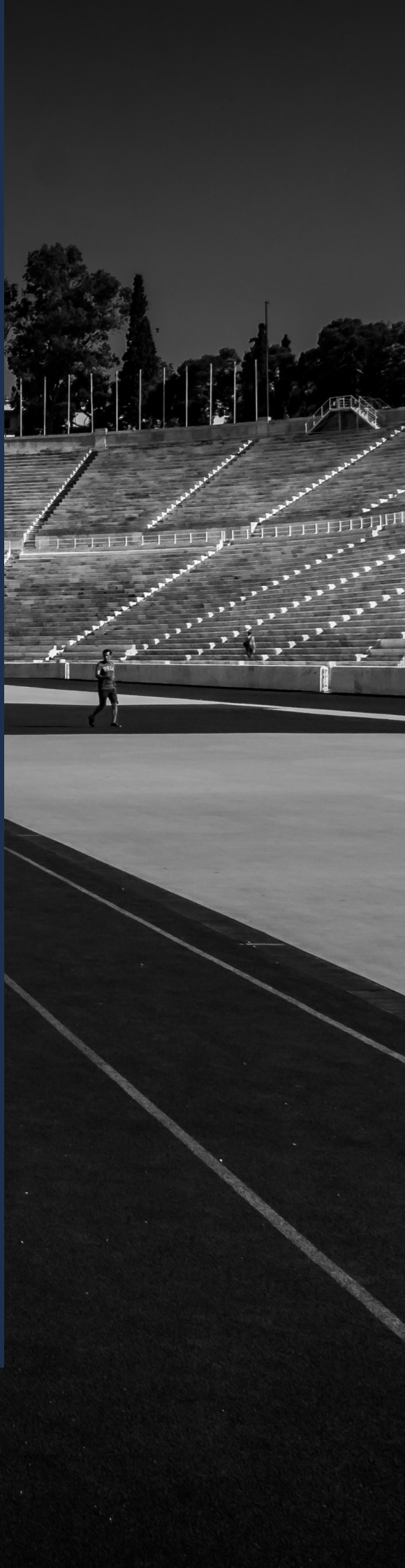
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HELLENIC OBSERVATORY
European Institute
*Research at* LSE


**The Hellenic Observatory**
**European Institute,**
**Houghton Street,**
**London WC2A 2AE**

**+44 (0)20 7955 6066, (0)20 71075096**

**hellenicobservatory@lse.ac.uk**


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