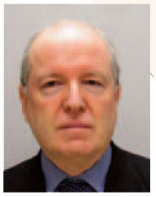
LSE THE LONDON SCHOOL OF ECONOMICS AND POLITICAL SCIENCE

HELLENIC OBSERVATORY

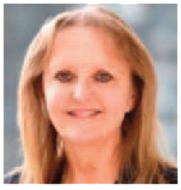
NEWSLETTER 2023/24







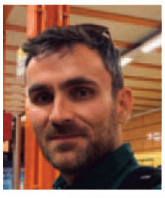









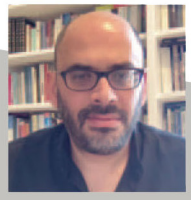
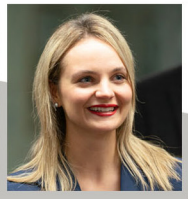











HELLENIC OBSERVATORY
European Institute
Research at LSE

editorial



This Newsletter reaches you at an exciting time for the Hellenic Observatory. Vassilis Monastiriotis, appointed to the Eleftherios Venizelos Chair in Contemporary Greek Studies in 2023, succeeds me as Director of the Hellenic Observatory as of 1 September 2024. At the same time, the new academic year sees the launch of the HO as a research 'centre' of the LSE – an upgrade in its status and autonomy. You can read more of this important transition in the special leaflet included in this issue, where Vassilis outlines his ambitious agenda to take forward the HO.

I agreed to carry on as HO Director for this last year, while Vassilis took a well-earned sabbatical leave. And, together with HO colleagues, we've had another very successful year.

Our events programme comprised high profile speakers: Stefanos Kasselakis (SYRIZA Leader), Georgios Gerapetritis (Greek Foreign Minister), Yannis Stournaras (Governor, Bank of Greece), and Ioannis Tsaousis (Greek Ambassador in London). Each event was well-received by our LSE audience – you can read more of these events later in this Newsletter. To mark its 50th anniversary, we hosted a fascinating panel discussion on the significance of the 'Polytechnic' protests – a precursor to the fall of the Colonels' regime. And, on the eve of the 50th anniversary of Andreas Papandreou's return to Greece, we were pleased to show the documentary film, 'Searching for Andreas', made by Harris Mylonas. In recognition of the post-1974 changes in Greece, we were delighted to collaborate with 'Kathimerini', and others, to host a major conference on the 'Metapolitefsi' at the new National Gallery in Athens. This was a large event, attracting many leading public figures of the last decades and much publicity – a landmark event for the historic anniversary.

Reaching out, the HO was also pleased to be an official partner at other important conferences: the Delphi Economic Forum, the Limassol Economic Forum, the Cyprus Forum, and the Cyprus Forum London.

In addition, we held our regular HO research panels and seminars, exploring the politics, economy and society of contemporary Greece. The research covered is explained later in this Newsletter, alongside the research projects the HO has supported in its research calls. These are important research networks for the HO to promote its focus on Greece and Cyprus.

The transition of the HO to being a designated 'research centre' at LSE, could not have occurred without the establishment of a new funding endowment to secure its core resources. We are enormously grateful to the various donors from Greece and Cyprus who made this happen and to our LSE colleague, Helen Jones, for her support in securing the arrangements.

It has been the joy of my professional life to have served as HO Director since 2002, and to have worked with amazing colleagues – not least, Spyros Economides as my Deputy. I am delighted that we are able to pass on the HO in such good health and I am very confident that Vassilis will take the Observatory forward very effectively. Ζήτω το Ελληνικό Παρατηρητήριο!



Emeritus Professor
Professorial Research Fellow
Hellenic Observatory Director (2002-2024)

HELLENIC OBSERVATORY news

A busy term for Professor Vassilis Monastiriotis



During the summer term of 2024, Professor Monastiriotis served as a Visiting Professor at the Department of Economics and Business, University of Cagliari. The purpose of his visit was to foster knowledge exchange in the field of regional growth, particularly concerning his research on 'growth accelerations,' and included a presentation of his paper titled 'Springing Out of the Development Traps' in May 2024. At the 3rd Workshop on the Comparative Economics of South East Europe, hosted by the European Association for Comparative Economic Studies (EACES), Professor Monastiriotis delivered the Keynote Lecture. The workshop was held on 25-26 April 2024 at the Faculty of Economics and Business, University of Belgrade. On 20 April 2024, Professor Vassilis Monastiriotis participated with a case study on *the demand for brain repatriation by Greek employers* in the event 'ReBrain Greece visits London', that took place in central London. Professor Vassilis Monastiriotis was appointed member of the Scientific Council for Social Sciences of the National Council of Research Technology and Innovation of Greece. He was also appointed to the Advisory Board of the Department of Economics at the University of Macedonia.

Dr Spyros Economides @ Harvard University

Dr Spyros Economides, Deputy Director of the Hellenic Observatory was Visiting Scholar 2023-2024 at the Center for European Studies, Harvard University for the period March - May 2024. This visit offered opportunities for knowledge exchange and new research collaborations. On 11 April he chaired an event with Kostas Bakoyannis, former Mayor of Athens (2019-2023) on Greece's Democracy and its Discontents. The discussion focused on the country's agenda for the future, and how students – on both sides of the Atlantic – can become more civically engaged.



LSE honours former Greek PM Costas Simitis

On 8 December, London School of Economics honoured one of its most distinguished Greek alumni, former Greek PM Costas Simitis. In a special celebration event that took place at the Hotel Grande Bretagne, in Athens, Professor **Simitis** was awarded an LSE Honorary Fellowship - a prestigious award bestowed by LSE to members of its alumni community in recognition of outstanding contribution above and beyond reasonable expectations and over a sustained period of time. The conferral ceremony was opened with a welcome by LSE's Global Director of Development, Ms **Helen Jones**, and the award was conferred by the Director of the Hellenic Observatory and honorary Greek citizen, Professor **Kevin Featherstone**. Commenting on the award, Professor Simitis said: "My studies at LSE influenced my political thought and vision. To be awarded the Honorary Fellowship by LSE is the culmination of a long-standing relation to the institution. On top of that, I am honoured to be awarded by one of the leading academic institutions in the world."



Greek foreign policy: future challenges and opportunities

Monday 27 November 2023

The Hellenic Observatory welcomed **George Gerapetritis**, Minister of Foreign Affairs of the Hellenic Republic, who offered insights to the challenges and opportunities of the Greek foreign policy in an interesting discussion with Professor **Kevin Featherstone** in front of a packed audience. Over the course of a one-hour conversation Gerapetritis answered a diverse array of questions including the return of the Parthenon Sculptures, the conflict in the Eastern Mediterranean, and the European Union's enlargement. Minister Gerapetritis reaffirmed Greece's desire for the return of the sculptures and suggested the possibility of a broader partnership between the British Museum and the Acropolis Museum in Athens. He argued that great pieces of art belong where they were initially created and that the sculptures are part of a bigger project that should be unified. "The whole is more than its pieces", he said.



The conversation turned to Greece's role in the Eastern Mediterranean, particularly regarding the country's softening relationship to Turkey and diplomatic efforts in the Israel/Gaza conflict. Minister Gerapetritis emphasised Greece's close diplomatic ties with both Israel and the Arabic world, expressing hope that they can serve as an interlocutor between key actors in the conflict to help facilitate peace in the region and find a "permanent solution" in the Middle East.

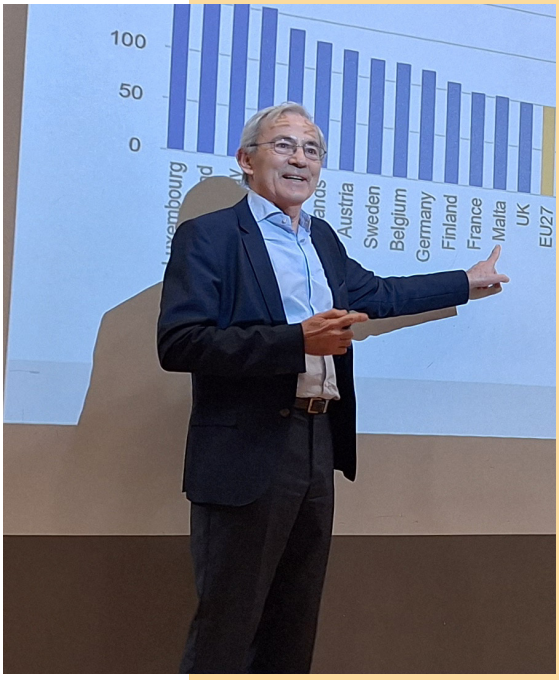
Minister Gerapetritis also discussed the potential for EU enlargement and changes in EU processes, which he described as "the most crucial institutional issue concerning Europe". He stressed the need for the EU to prioritise institutional effectiveness while also respecting the minority rights of all states and their constitutional identities. The event concluded with an interactive audience Q&A.



The economic challenges for the new Greek government

Thursday 5 October 2023

Building on the well-known 'Pissarides Report' published in 2020, Professor **Sir Christopher Pissarides,** Regius Chair of Economics, LSE, examined the effectiveness of Greece's government in addressing the main takeaways from the Report. The speaker evaluated the government's performance on key economic goals, such as boosting productivity, increasing exports, connecting production with technology and innovation, and supporting reform in the labour market. Professor Sir Pissarides concluded that the policies implemented helped boost the business environment and sovereign investors, but not enough had been done in the wider public sector, where political influence is still too strong. Professor **George Alogoskoufis** contributed as discussant, presenting compelling empirical macroeconomic evidence that expanded on Sir Christopher Pissarides' presentation and on the key economic challenges that the Greek Government faced. The discussion was chaired by Professor **Vassilis Monastiriotis** and was well attended. The audience engaged in extensive discussion with Sir Christopher Pissarides, revolving around the future economic opportunities and challenges for the Greek Government.



Applied diplomacy: setting goals and identifying tools

Wednesday 24 January 2024

In his lecture, **Yannis Tsaousis**, Ambassador of the Hellenic Republic to the Court of St James's, outlined the concept of applied diplomacy as the strategic setting of goals and selection of tools to implement foreign policy, aligned with national and public needs. Using Greece and other small to medium-size states as examples, he discussed how diplomacy can resolve concrete issues and presented ten strategic policy goals: *Ensure national security and territorial integrity; Support regional and global peace and stability; Protect human rights; Strengthen the country's role in the EU and globally; Uphold international law; Advance political and economic interests at all levels; Promote national culture abroad; Safeguard the rights of nationals abroad and maintain their connections; Boost trade, maritime, and tourism sectors, and attract foreign investment; Enhance the country's image through public diplomacy.* The lecture, chaired by Dr **Spyros Economides**, concluded with an interactive discussion that explored the practical application of these goals, offering participants a deeper understanding of the challenges diplomats face in an increasingly information-driven world.



The modern left for progressive governance

Monday 19 February 2024

Stefanos Kasselakis, leader of SYRIZA-Progressive Alliance, the main opposition party in Greece, spoke at an LSE public event organised by the Hellenic Observatory. The event drew a packed auditorium, with a large online audience as well, as Mr Kasselakis addressed questions regarding the future direction of SYRIZA, its policy programme, and electoral strategy. Professor **Kevin Featherstone**, chaired the discussion, which focused on a central theme: how can a left-wing party adapt and evolve to secure power? Stefanos Kasselakis described his political identity and professional background as progressive, though he avoided strict ideological labels such as socialist or Marxist. He argued for focusing on clear policy goals rather than becoming entangled in ideological debates. "I believe in having a philosophical foundation, but we must articulate straightforward policies on social justice, growth, and inclusion that engage people in politics", he explained. Under his leadership, Mr Kasselakis envisions SYRIZA as a party advocating for open markets with strong regulation and labour rights. His policy priorities include bolstering national defence, removing immunity for MPs, and investing in climate adaptation and housing beyond urban centres like Athens. On electoral strategy, Mr Kasselakis emphasised the need for internal reform to keep the party relevant and competitive, stressing the importance of amplifying the voices of party members and voters over entrenched structures. "How can a party that fears listening to its members expect to govern?" he questioned. The event concluded with an audience Q&A session, where Mr Kasselakis addressed questions on Greece's current political challenges and the electoral hurdles SYRIZA faces in the upcoming European elections.





panel **discussions**

Thursday 16 November 2023 • Looking back 50 years to the Athens Polytechneio uprising: students confront the Junta

The Hellenic Observatory commemorated the historic fiftieth anniversary of the Athens Polytechneio uprising in November 1973 by bringing together a great set of speakers for an interesting panel discussion. Professor **Nicos Christodoulakis** (AUEB & HO, LSE) and Dr **George Pavlakis** (M.D., National Cancer Institute, USA) who participated in the uprising, shared their experiences and fascinating insights from the events. Professor **Calliope Rigopoulou** (NKUA), who as a student became a symbol of the uprising as the 'girl on the gate' and was one of the first injured when the tank tore down the Polytechneio's gate, shared her feelings and thoughts in a compelling statement, which was read out by the Chair of the event. In the interesting discussion that ensued the panellists shared their perspectives of how the legacy of the Polytecnhneio Uprising affected the political and societal developments during the Greek period of the metapolitefsi. **Dr Zinovia (Jenny) Lialiouti (NKUA)** contributed to this discussion by exploring the importance of the uprising as a milestone in Greek political and social history and analysing its effect on the Greek - American relations. Audience members engaged with the panel, raising questions about the lasting importance of the uprising and its profound influence on the



political consciousness of a generation. The event also featured an exhibition showcasing original press cuttings and photographs from the weeks leading up to and during the Uprising, sourced from the Contemporary Social History Archives (ASKI, www.askiweb.eu).

Thursday 16 May 2024 (Online) • Unlocking the growth potential: regional economic corridors in South East Europe

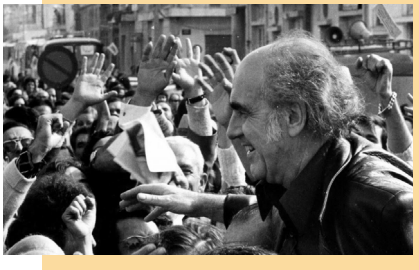
This webinar that was organised jointly by the Hellenic Observatory and LSEE, addressed the economic development potentials in Southeast Europe bringing together a variety of panellists of different specialisms and backgrounds. Dr **Will Bartlett's** (LSEE, LSE) presentation emphasized differentiated growth models in the Western Balkans, highlighting the shift from institutional reforms to infrastructure investments, spurred by competition from external actors like China. **Matteo Rivellini** (EIB) discussed the European Investment Bank's involvement in the region, focusing on sustainable mobility, energy transition, and SME support, alongside the New Growth Plan for accelerating socio-economic convergence. Professor **Anthony Bartzokas** (HO, LSE) explored economic corridors, emphasizing the need to overcome market fragmentation and infrastructure deficiencies, and the potential of ICT diffusion and energy market integration to boost regional growth. **Sue Barrett** (EBRD) detailed the Bank's investment strategies in transport, energy, and digital sectors, illustrating through case studies like the Belgrade Airport and Rail Corridor VIII projects, the significant infrastructure gaps and the strategic priorities of promoting connected networks and sustainable development. Professor



Slavo Radosevic (UCL) examined the interplay between endogenous and exogenous factors in the region's development, critiquing the short-term rent-seeking behaviour of local elites and the mixed outcomes of EU integration efforts.

Thursday 23 May 2024 • Searching for Andreas: political leadership in times of crisis

On Thursday 23 May, the Hellenic Observatory hosted the UK premiere of a research documentary titled 'Searching for Andreas: Political Leadership in Times of Crisis'. This captivating independent production by Dr **Harris Mylonas** (George Washington University) sheds light on lesser-known aspects of Andreas G. Papandreou's life while indirectly exploring the broader question of charismatic leadership and its impact on Greek political life in recent history. The documentary features a diverse range of interviewees, including members of Papandreou's family, his inner circle, colleagues from both his academic and political careers, as well as his opponents. This variety of perspectives provides a comprehensive view of his life and political legacy, set against the backdrop of historical events. The film delves into themes such as charismatic leadership, polarisation, personalist parties, and the undermining of political institutions, while also offering a more intimate portrait of Andreas Papandreou. The screening was followed by a lively di-



scussion between Dr **Harris Mylonas** and Professor **Kevin Featherstone**, which actively engaged the audience. For more information visit: searchingforandreas.org.

HELLENIC OBSERVATORY **content partner**

Cyprus Forum 2023 • 29-30 September 2023



The Hellenic Observatory contributed to the 4th Cyprus Forum with a panel on Energy Security and Decarbonisation in the East Med. Experts including **Cleopatra Kitti** (ELIAMEP), Dr **Theodoros Arvanitopoulos** (HO, LSE), and Dr **Gabriel Haritos** (Ben Gurion University) discussed the complex interplay of geopolitics, energy dynamics, and environmental challenges in the region. Dr Arvanitopoulos focused on Cyprus, highlighting the difficulties of decarbonisation given its reliance on petrochemicals. He proposed Cyprus as a strategic hub for regional energy cooperation. The discussion concluded with a consensus on the need for comprehensive, multi-faceted strategies that incorporate geopolitical, economic, and environmental considerations. The video is available at 2023.cyprusforum.cy

14th Limassol Economic Forum • 6 October 2024



In October 2023, Professor **Kevin Featherstone** participated in the 14th Limassol Economic Forum contributing to the panel discussion on "The State of the European Economy" alongside **Michiel Hoogeveen**, Vice-Chair of the European Parliament's Committee on Economic and Monetary Affairs. The panel, moderated by **Constantinos Petrides**, former Minister of Finance of the Republic of Cyprus, focused on the impact of current geopolitical events on the European economy, the major issues and challenges facing policymakers, the problem of inflation, and prospects for growth and job creation.

Delphi Economic Forum IX • 10-13 April 2024



For a third consecutive year the Hellenic Observatory contributed as content partner to the Delphi Economic Forum that took place on 10-13 April 2024 with two panel sessions chaired by Professor **Kevin Featherstone**. The first panel discussed the question 'Must Government Be Bigger?' and featured **Aristos Doxiadis** (Big Pi Ventures), **Marc Robinson** (PFM Results Consulting), **Gerassimos Thomas** (DG Taxation and Customs Union), **Panos Tsaklogou** (Deputy Minister of Labor and Social Security, Hellenic Republic), and **Anna Valero** (CEP, LSE). The second panel explored the interconnected questions 'Why is the US Growing Faster than Europe? And, Must Europe Change Course?' in a lively discussion with **Marco Buti** (European University Institute), **Gikas Hardouvelis** (National Bank of Greece) and **Megan Greene** (Bank of England). The videos are available at def-ix.delphiforum.gr

Cyprus Forum London • 15 May 2024



The Cyprus Forum held its inaugural event in London, bringing together international experts and policymakers to discuss critical issues impacting Cyprus and the wider Eastern Mediterranean. The Hellenic Observatory contributed by hosting a panel on 'Cyprus and its Geo-Economy,' chaired by Professor **Vassilis Monastiriotis**, Eleftherios Venizelos Chair of Contemporary Greek Studies. The panel explored the 'geoeconomics' of Cyprus, focusing on how geopolitical developments in the Eastern Mediterranean influence the island's economic prospects. Discussions covered energy security and cooperation, the effects of EU sanctions on Russia, supply chain disruptions, post-Brexit UK-Cyprus trade shifts, and changes in investor confidence in Cyprus, with contributions from **Cleopatra Kitti** (ELIAMEP), **Karim Elgendy** (Chatham House) **Charles Grant** (Centre for European Reform), Dr **Stelios Sakkas** (University of Cyprus), and **Louis Loizou** (Hellenic Tech Network). The video is available at cyprusforum.cy/london/

HELLENIC OBSERVATORY **co-hosted events**

Metapolitefsi: fifty years later

Athens, 29 February - 2 March

This year marked the 50th anniversary of the Greek 'Metapolitefsi', a decisive period in Greece's modern history, which saw the restoration of democracy following the fall of the military dictatorship that ruled from 1967 to 1974. This significant milestone provided a valuable opportunity to reflect on the contemporary state of Greece through a forward- looking historical analysis and dialogue. To commemorate this anniversary, the Hellenic Observatory, in collaboration with Kathimerini, the National Bank of Greece Cultural Foundation (MIET), and the Delphi Economic Forum, organised a major conference titled **50 Years of political transition: the achievements and deficits of the third Greek Republic**.

The conference, held in the historic setting of the National Gallery - Alexandros Soutsos Museum in Athens, brought together leading figures from Greek politics, academia, and business, both from Greece and abroad who engaged in discussions revisiting historical events but also contemplating the future trajectory of the nation.

Among the many notable participants were the **President of the Hellenic Republic, Katerina Sakellaropoulou**, former President **Prokopis Pavlopoulos**, current Prime Minister **Kyriakos Mitsotakis**, and former prime ministers **Georgios Papandreou, Alexis Tsipras, Loukas Papademos, Antonis Samaras** and **Panagiotis Pikramenos**, among others. The conference also featured a keynote address by the renowned historian **Mark Mazower** from Columbia University, who contextualised the Metapolitefsi within the broader 200-year history of the modern Greek state.

Professor **Kevin Featherstone** of the Hellenic Observatory opened the second day of the conference with a speech based on his research on Greece's national brand and international perceptions of the country, with a particular emphasis on the legacy of the Metapolitefsi. The three-day event included panel discussions where politicians, technocrats, and academics debated critical aspects of Greece's political and economic landscape, and on the third day, a concluding panel featuring **Yannis Stournaras, Stathis Kalyvas, Hugo Dixon, Kevin Featherstone**, and **Christina Koulouri** focused on the pressing issue of pending reforms in Greece. The conference offered a crucial platform for discussing the political, societal, economic, and international dimensions of 50 years of Greek Metapolitefsi, while also fostering a forward-looking dialogue on the future of Greece.









The past debt and financial crisis, the present and the future of the Greek economy

Thursday 14 March 2024

Professor **Yannis Stournaras**, the Governor of the Bank of Greece presented the case of Greece's economy, which is considered to be an international success story, at a Public Lecture that was co-hosted with the **Hellenic Bankers Association (HBA) UK**. The Governor started the presentation by revisiting how the 'twin deficits' and financial problems brought Greece to the centre of the Global Financial Crisis. Professor Stournaras discussed the fiscal and structural adjustment during the three adjustment programmes, and expanded on financial reforms involved in this process, which led Greece to become an international success story.

The Governor used and expanded on baseline macroeconomic projections for Greece and Eurozone to support his argument, specifically focusing on the characteristics of the Greek financial and banking sector. He concluded the presentation by discussing the challenges ahead. The event was chaired by **Vassilis Monastiriotis**, Professor in Political Economy and Eleftherios Venizelos Chair of Contemporary Greek Studies, who engaged in constructive comments and stirred a vigorous discussion on topics related to stimulating competition within the Greek Banking sector, and the reality in Greece for small and medium sized companies. The audience was engaged in understanding how optimal policies can enable the structural reform of the Greek banking sector while simultaneously stimulating growth dynamics within the Greek economy.









Does Europe need religion?

Tuesday 13 February 2024

In a compelling public lecture organised by the Hellenic Observatory and LSE's **Faith Centre**, His Eminence **Archbishop Nikitas of Thyateira and Great Britain** advocated for the essence of 'true religion', transcending specific dogmas. His lecture masterfully balanced theological principles with logical reasoning, beginning with the significant positive influence of Christianity on order, law, and art. Addressing contemporary issues, the Archbishop discussed the challenges Europe faces due to widespread misconceptions about religious teachings, arguing that such misconceptions divide societies and contribute to the rise of nationalism, populism, and racism. His Eminence proposed that true religion could serve as the antidote, fostering good leadership and a more just society. The lecture concluded with an engaging discussion between **Archbishop Nikitas**, Professor **Kevin Featherstone, Revd Canon Professor Walters**, and the audience on topical issues such as secular education, capital punishment, and the position of the Orthodox Church on sensitive issues like abortion and same-sex marriage.





HELLENIC OBSERVATORY

research seminars

The twin deficits, monetary instability and debt crises in the history of modern Greece

Tuesday 3 October 2023

George Alogoskoufis, *Professor of Economics, Athens University of Economics & Business*



Professor Alogoskoufis presented his research on the twin deficits, monetary instability, and debt crises in the history of modern Greece. The presentation focused on the so-called 'twin deficits', referring to the fiscal balance and the current account balance, which have been persistently negative throughout most of modern Greek history. Expanding on two hundred years of economic history, Professor Alogoskoufis argued that modern Greece has been characterised by prolonged periods of low economic growth, monetary instability, and sustained fiscal and external deficits. Using critical historical data and robust empirical macroeconomic evidence, he divided the period into several subperiods, carefully examining the economic characteristics of each. The analysis indicated that the 1950s and 1960s were the only prolonged periods in which the twin deficits were low and did not constrain domestic macroeconomic developments. As a result, this was the only period in which Greece experienced high economic growth, combined with monetary stability and external balance. Professor Alogoskoufis concluded by presenting key insights into Greece's economic policies. The audience was highly engaged by the detailed and thorough analysis of Greece's economic history and sought to understand how past evidence could inform the development of robust economic and financial policies in the future.

The birth of a new predominant party system? The May and June 2023 elections in Greece

Tuesday 24 October 2023

Yannis Tsirbas, *Assistant Professor of Political Science, Department of Political Science and Public Administration, University of Athens*

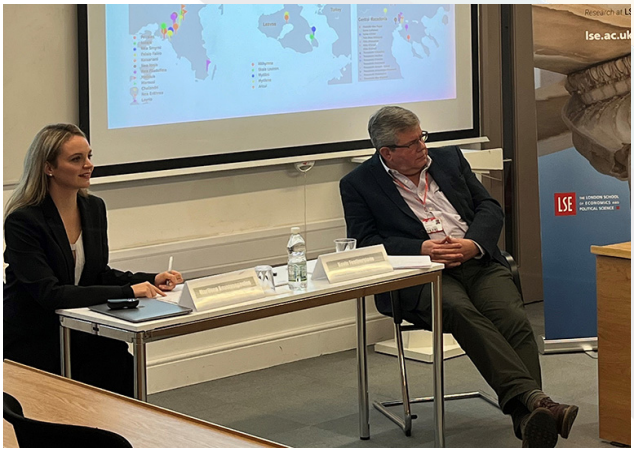
Dr Yannis Tsirbas' research tackles a significant topic arising from the 2023 Greek elections: the potential emergence of a new 'predominant party system'. He explored this concept through the lens of G. Sartori's theoretical framework and applies it to the Greek electoral context. The 2023 elections, the first since 1989 to use a simple proportional representation (PR) system, saw New Democracy (ND) winning as predicted. However, the results shocked many as SYRIZA lost its position as a major contender. A second election was necessary, given the lack of a clear majority, and ND won again, forming its second consecutive single-party government. Dr Tsirbas attributed these outcomes to several factors. First, he highlighted Greece's issue with media pluralism, noting a heavily biased media environment. Second, he discussed the electorate's rejection of the proportional electoral system established by SYRIZA. He also analysed the campaign strategies of the parties, pointing out the strong public image of ND's leader, Kyriakos Mitsotakis, and the opposition's poor performance, particularly by SYRIZA. Economic voting played a crucial role, with voters favouring ND's economic track record. In conclusion, Dr Tsirbas suggested that it is too early to definitively claim the emergence of a predominant party system in Greece, but a future ND victory could signal its establishment.

Coming to terms with forced migration

Tuesday 14 November 2023

Marilena Anastasopoulou, *ESRC Postdoctoral Fellow, European Institute, LSE*

In 2015, during Europe's migration crisis, the Greek island of Lesvos became a global symbol of hospitality, hosting large numbers of displaced people. What makes Lesvos unique is that a significant portion of its population descends from Asia Minor refugees. Dr Marilena Anastasopoulou presented her forthcoming book, exploring the complex relationship between contemporary



attitudes and the refugee past, particularly in Greece. She addressed key questions: How have memories of the 1922-24 forced displacement evolved across generations? How do those with these memories view subsequent migration? Focusing on the attitudes of refugee descendants towards newer migrants and refugees, Dr Anastasopoulou examined the interplay between time (generations), place (geographies), and successive migration waves. She argued that this intersection reveals the continuities and contradictions in refugee descendants' attitudes, ranging from empathy to hostility and competition. Refugee identity, she noted, is both a dynamic platform for ongoing understanding and a constrained space of competition. The presentation sparked lively discussions, with the audience exploring the role of intergenerational and interregional memory and draw parallels with other histories of displacement.

Refugees from Anatolia in Greece: A Centennial Assessment

Tuesday 16 January 2024

Elias Papaioannou, *Professor of Economics, London Business School*

In light of the centenary of the Asia Minor population transfer, Professor Elias Papaioannou presented his research project, titled 'Anatolia Imprints'. The speaker



examined and quantified the experience of displacement and its imprint on economics, politics, and culture. Specifically, his analysis was structured around three key areas: 1. The economic behaviour and integration of the refugees, 2. Refugees' cultural fabric, identity, and collective memory, as recorded in songs, and 3. Refugees and their descendants' political leanings, voting patterns, and ideology. His analysis was based on data sources such as the 1928 Census, the Rural Refugee Catalogue, and General Population Censuses. Examining both the immediate aftermath and the legacy of the economic implications, Professor Papaioannou argued that Greeks with a refugee background invest more in their children's education, are significantly more mobile than natives, are more willing to take risks and move abroad to increase their income, and are more resilient to major negative shocks. Regarding politics and culture, the speaker referred to historical voting patterns and contemporary electoral outcomes, engaged with refugee songs (using machine learning on Greek songs), and discussed ideology and preferences, noting that people with this refugee background are more concerned with inequality and injustice and tend to favour more redistribution. Attendees commended the project's holistic approach and showed great interest in understanding regional particularities and the nuances of the economic implications and political affinities.

From statism to cooperation for export-oriented production? The case of contract farming in Greece

Tuesday 6 February 2024

Kira Gartzou-Katsouyanni, *Leverhulme Early Career Fellow, Department of Politics and International Relations (DPIR), University of Oxford*

Dr Kira Gartzou-Katsouyanni presented her research on the unexpected emergence of a financial instrument that facilitated cooperation between banks, firms, and inter-firm networks in the Greek agri-food sector, specifically through contract farming. Cooperation aimed at export-oriented production can have transformative effects on economic development, but it is challenging to establish in regions where such cooperation is not already prevalent. This is particularly true in countries with statist and clientelistic traditions, where established interaction patterns follow a rent-seeking logic. Dr Gartzou-Katsouyanni's presentation examined how the collapse of the Agricultural Bank of Greece during the crisis, coupled with the EU's new framework for banking regulation, acted as external shocks that disrupted the pre-existing clientelistic system of agricultural finance. However, these external shocks alone were not enough to replace the old system with a new, coop-

eration-focused arrangement. The emergence of contract farming, she argued, can instead be attributed to the leadership of a small group of boundary-spanning domestic actors in the banking sector, who leveraged their translocal networks to design the programme and recruit participants. A lively discussion followed the talk, focusing on whether efforts initiated by personal translocal networks of limited reach can be institutionalised to replace old clientelistic institutions on a broader, more durable basis.

Greek economy: the trajectory from crisis to sustainable growth

Tuesday 5 March 2024

Anthony Bartzokas, *Professor, Department of Economics, University of Athens*

Peter Sanfey, *Deputy Director for Country Economics and Policy, European Bank for Reconstruction and Development (EBRD)*

The presentation on the Greek economy by Dr Anthony Bartzokas and Dr Peter Sanfey provided a detailed analysis of Greece's progress from economic crisis towards



sustainable growth. The speakers highlighted Greece's positive strides post-Covid, including a steady decline in unemployment to single digits, responsible fiscal management by successive governments, and strong business and economic sentiment. However, challenges persist, such as re-emerging current account weaknesses and recent fragility in consumer confidence. A comprehensive survey of 600 firms revealed significant obstacles in the Greek business environment, particularly in taxation, political instability, access to electricity and finance, and corruption. Despite improvements since 2016, Greece lags behind its EU counterparts in competitiveness, governance, environmental sustainability, inclusivity, resilience, and integration. The researchers identified four key drivers for Greece's sustainable economic growth: investment, productivity, exports, and policy capacity, each presenting unique challenges and opportunities. Economic indicators suggest Greece is on a growth trajectory post-2020, with continued growth projected into 2024. However, issues such as the current account balance and consumer confidence require strategic intervention. In conclusion, while Greece has made significant progress in recovering from its economic downturn, deep-rooted challenges remain. The discussion that followed emphasised that Greece stands at a crossroads, with a unique opportunity to accelerate reforms and leverage external funds for investment in productivity, trade, and policy reforms.

Cyprus and the EU Sanctions on Russia: macroeconomic impacts and policy recipes for a sustained recovery

Tuesday 12 March 2024

Stelios Sakkas, *Research Economist, Economics Research Centre, Department of Economics, University of Cyprus*

Dr Stelios Sakkas presented his research on Cyprus and the EU sanctions on Russia, evaluating the macroeconomic impacts and analysing policy approaches for sustained economic recovery. He presented compelling empirical evidence indicating the extent to which foreign economic shocks from the EU sanctions on Russia have had considerable negative impacts on the Cypriot economy. This effect appears to be particularly pronounced in the short term. Dr Sakkas employed state-of-the-art General Equilibrium Economic Models, which enabled him to project the future impact of the war on Cyprus's economy under various scenarios and assumptions. Based on the estimated results and projected future economic trajectories, Dr Sakkas argued that Cyprus's ability to reorient its exports and foreign direct investment (FDI) strategy towards markets other than Russia could stimulate a sustainable recovery path. He further suggested that the swift execution of the Next Generation EU and the Recovery and Resilience Plan is crucial and serves as a robust buffer against these challenges. The attendees showed particular interest in discussing the similarities and differences observed between other European countries, such as Germany, that



have also experienced similar macroeconomic impacts. The discussion expanded to potential policy initiatives that could strengthen European economies in the aftermath of the war.

Remnants of Civil War: immediate and long-run effects of electoral oppression in cold war Greece

Tuesday 19 March 2024

George Melios, *Research Fellow, Department of Psychological & Behavioural Science, LSE*

In his presentation, Dr Melios explored the effects of electoral violence in Cold War Greece, with a focus on the state's responses to the organisation of communist parties during the 1961 elections. In a joint work with Dr Vassilis Logothetis, he examined how violent suppression impacted short-term political outcomes and long-term issues such as institutional trust, populist voting behaviours, economic activities, and public goods provision. The study used an instrumental variable approach to analyse causal relationships between communist party electoral successes and state-led violence. Notably, it leveraged random variations in radio broadcasting signals across Greek municipalities, which enhanced the organisation and electoral performance of communist parties. This broadcasting is identified as a trigger for state violence in response to the electoral gains of the United Democratic Left (EDA). The findings reveal a significant causal link between EDA's electoral success in the late 1950s and the levels of electoral oppression and violence in 1961. This legacy of electoral suppression appears to have fostered a lasting mistrust in political institutions among the Greek people. The study used data from the European Quality of Government Index to assess the impact of past electoral violence on



contemporary attitudes towards local and national government, the police, the army, and perceptions of corruption. The paper highlighted the profound and enduring impact of electoral violence on Greece's political and social outcomes, suggesting that the effects of Cold War-era violence continue to shape Greek society and its democratic processes. Dr Melios concluded that future research will further investigate the provision of public goods and the role of local governance in shaping political outcomes post-violence.

Before and after the 1974 transition to democracy: institutions, politics and economics in post-war Greece

Thursday 9 May 2024

George Alogoskoufis, *Professor of Economics, Athens University of Economics & Business*

Professor Alogoskoufis presented a detailed analysis of Greece's political regime changes, economic policies, and their socio-economic impacts from the post-war period to the present. The post-1974 era, known as Metapolitefsi, introduced new political and economic priorities and began addressing the deep social and political divisions from the civil war era. Professor Alogoskoufis outlined three major economic policy phases post-1974: policy discretion (1975-1990), convergence and euro-euphoria (1991-2009), and post-debt crisis adjustments (2010-2024). In the first phase, the failure to meet PASOK's social demands led to fiscal instability. The second phase aimed at EU and euro area accession brought temporary benefits but failed to address underlying structural weaknesses. The final phase involved severe austerity measures, economic depression, and reforms imposed by external actors like the Troika, leading to significant shocks and a reorganisation of the political landscape. Professor Alogoskoufis identified six key structural weaknesses: inefficient goods and services markets, a dysfunctional labour market, a weak financial system, inefficient public administration, a complex tax system, and an underperforming educational system. He argued that substantial reforms in these areas are crucial to enhancing competitiveness, investment, and long-term growth. Despite recent recovery from the pandemic-induced recession, Greece's medium-term economic prospects remain modest, with slow GDP growth and persistent structural issues. Addressing these challenges through targeted reforms is essential for sustainable development. Professor Alogoskoufis emphasised that the current government, with its political stability, has a unique opportunity to implement these necessary but politically challenging reforms.

HELLENIC OBSERVATORY

research programmes

Hellenic Observatory Research Calls Programme on Greece

Thanks to generous contributions from the **A.C. Laskaridis Charitable Foundation (ACLCF)** and **Dr Vassili G. Apostolopoulos**, this Programme supports high-quality academic and policy research in the social sciences concerning Greece. Now in its 6th year, the Programme has funded nineteen projects to date, with fifteen completed. These projects have produced significant findings and provided actionable policy recommendations on a variety of topics, including intergenerational mobility, culture wars, Greek economic diplomacy, e-government initiatives, industrial policy, sustainable growth, the Greek Green Deal, and the social impacts of the pandemic.

Each year, the Programme issues a Call for Research Proposals with a specific thematic focus. For the 2023/24 cycle, the themes were: economic extroversion and integration into global and regional value chains; housing affordability, housing investment, and the residential rental market in Greece; and the paradox of media (un)freedom in Greece. The following projects, which were funded under this Call, commenced in the first term of 2024:

From Ostensible to Actual Media Plurality: an examination of content plurality in Greece's fragmented media system

Yani Kartalis, *Postdoctoral Researcher, University of Copenhagen; Research Fellow at Lisbon University Institute, CEI-ISCTE*

The study aims to investigate the paradox of media (un)freedom in Greece. Greece is characterised by low ranking in global media freedom indexes despite having a seemingly diverse media landscape. The study will explore the disparity between the large number of registered digital media platforms and the actual diversity of content and editorial independence, questioning whether the fragmented media system translates into a qualitative plurality of viewpoints.

The project plans to map the content of digital (and print) news media across Greece, assessing the extent of content diversity and how it reflects on media ownership patterns. It will employ advanced data collection methods, including digitizing print articles, website scraping, and manual collection, alongside novel measures of content plurality using state-of-the-art text as data approaches including recent advancements in machine learning and large language models.





Housing Affordability, Housing Investment, and the Residential Rental Market in Greece

Theodore Panagiotidis, *Professor, Department of Economics, University of Macedonia*

Housing is of vital importance due to its positive externalities encompassing social well-being, public health, and economic growth. Since the global financial crisis, several factors and events have altered the housing landscape in Greece, triggering heightened uncertainty. Housing market prices have soared to record highs over the last few years, while foreign direct investments in real estate have shown signs of a slowdown. At the same time, the construction activity and the number of mortgage loans remain stable and relatively low. Given these points, there is substantial value in comprehending the dynamic behaviour of the housing market and examining its determinants in terms of house prices and housing uncertainty. The project aspires to thoroughly investigate the fundamental factors shaping the housing market and the determinants of housing uncertainty in Greece.

This project aims to:

- provide an extensive review of the challenges and complexities of the housing market in Greece for several demographic groups across regions.
- construct the Housing Price Uncertainty Index for Greece to enhance monitoring of the Greek housing market situation.
- identify and examine the determinants of housing precarity in Greece focusing on the impact of major events and crises such as the global financial crisis, the introduction of the Greek Golden Visa Scheme, the COVID-19 crisis, and the recent energy crisis.

The construction of the Housing Price Uncertainty Index will be of utmost importance to policymakers for better monitoring of the Greek housing market. The results of this research project will be of fundamental importance for addressing this societal problem. Pinning down the strengths and weaknesses of the Greek housing market will assist towards the implementation of more effective policies in the future.

On the Role of Innovation in the Generation of Value-Added Trade Opportunities

Kyriakos Drivas, *Associate Professor, Department of Economics, University of Piraeus*

Over the past fifteen years, research work has employed machine learning techniques to uncover the comparative advantages of countries and the ways via which they can branch out to new trade activities of higher economic value and complexity. There has been significant work to examine how countries branch out to related economic activities such as exports, industries and technology. Nevertheless, despite the voluminosity of this work, there is a scarcity over how to bridge the upstream stages of the value chain (science and innovation) and downstream stages (exports). For countries like Greece, which attempt to tap into their human and knowledge capital to differentiate their offerings in the international arena, such a synthesis via the use of trade and innovation metrics is warranted.



To this end, we propose an analysis that will bring together innovation and export activity to identify capacities and areas of latent comparative advantage and an in-depth survey questionnaire targeted at Greek innovators to uncover the challenges and opportunities in adding value to their offerings.

HELLENIC OBSERVATORY

research programmes

A.G. Leventis Research Innovation Programme on Cyprus

Initiated in 2019 with the generous support of the **A.G. Leventis Foundation**, this research programme focuses on Cyprus and aligns with the Research Calls Programme on Greece. It champions innovative research on contemporary issues of academic and policy importance, fostering collaboration with academics at LSE. So far, the initiative has funded projects addressing a wide range of topics, including precarious employment, the anti-vaccination movement during the COVID-19 pandemic, mobile citizenship and border issues in post-COVID-19 Cyprus, the decolonisation of photographic archives in archaeology, and Cyprus's response to EU sanctions on Russia.

The 2023/24 Call for Proposals addressed 'the trilemma of environmental sustainability, energy security (geopolitics), and cost-competitiveness'. The successful projects, which commenced in the first term of 2024, are the following:

A Climate Neutrality Strategy for Cyprus: addressing the trilemma of environmental sustainability, energy security, and cost-competitiveness with techno-economic and behavioural approaches

Theodoros Zachariadis, *Professor and Interim Director, Energy, Environment and Water Research Centre, Cyprus Institute*

Cyprus is located in one of the world's most vulnerable regions for climate change. At the same time, being a European Union member state, the country is committed to the EU's ambitious climate policy goals that are included in the European Green Deal and have been adopted in the European Climate Law. According to the latter, the Republic of Cyprus must contribute to achieving the EU-wide target of reduction of greenhouse gas emissions by 55% in 2030 compared to 1990 ('Fit-for-55' policy package) and net zero greenhouse gas emissions by 2050. It is well documented that Cyprus is still characterized by a very large dependency on imported fossil fuels and high greenhouse gas emissions per capita; this calls for swift action towards decarbonization and diversification of energy supply, which can also improve the country's energy security and affordability. Since



2021, the country has secured very substantial EU funds of more than 2 billion Euros for its green transition, from the National Recovery and Resilience Plan

(RRP), the extra 'REPowerEU' chapter of the revised RRP, the European Structural and Investment Funds, the Just Transition Fund, and the Connecting Europe Facility. Still, decarbonization of the Cypriot economy is evolving slowly.

Against this background, the project has the following objectives:

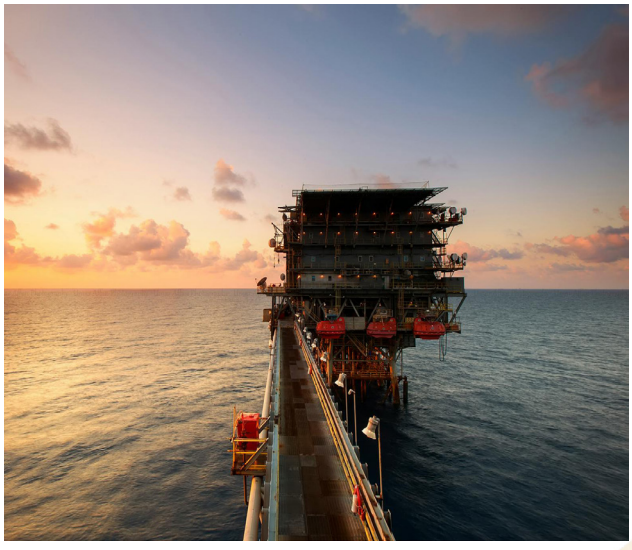
- To evaluate the plans for energy diversification and green transition of Cyprus as reflected in the projects that are included under the RRP as well as under all other EU funds that were mentioned above.
- To explore the impact of the 2030 and 2050 decarbonisation targets on the Cypriot economy – the investment needs, the production structure, and an outline of the fiscal and broader economic effects.
- To explore synergies and trade-offs between long-term environmental sustainability and energy security in Cyprus and identify policy insights that can inform policymakers in other countries – especially the Eastern Mediterranean and Middle East region – about the interaction of climate strategies and energy security.

Natural Resources Co-Management, Green Transition and Divided Societies - Zones of Agreement in the Cyprus Case Using a Conjoint Survey Experiment

Charis Psaltis, *Professor of Social and Developmental Psychology, University of Cyprus*

Natural resources have been gaining recognition for their potential in promoting sustainable peace and reconciliation (Ide et al., 2021). It is increasingly believed that these resources can be foundational in rebuilding trust between previously warring factions rather than merely instigating strife. This study aims to delve deeper into this theory by focusing on the perceptions of Greek Cypriots concerning a cooperative approach with Turkey and the Turkish Cypriot community in managing the natural gas reservoirs south of Cyprus.

Historically, armed conflict scholars (Le Billon, 2001; Matthew et al., 2002; Ross, 2004) identified natural resources primarily as conflict triggers. However, a paradigm shift towards considering these resources as possible peacebuilding tools can herald a transformative phase in the post-conflict reconstruction landscape. The central premise is simple yet profound: shared natural resources, especially those spanning across historically conflicted territories, demand cooperative management. When handled correctly, the joint management of these resources can facilitate dialogue, promote mutual trust, and establish shared responsibilities.



This study employs the conjoint analysis with a community sample exploring packages of solutions to the Cyprus problem linking variations of the Guterres package with arrangements on energy related arrangements on and around Cyprus.

HELLENIC OBSERVATORY staff research

Professor Kevin Featherstone worked on a new book with Dimitris Papadimitriou, titled *Prime Ministers in the Eye of the Storm: Crisis Management and Institutional Change in Greece*, which will be published by Oxford University Press. This book follows their earlier paper, *When Do Crises Centralise Decision-Making? The Core Executive in the Greek Economic Crisis,* which appeared last year in the Journal of European Public Policy. In 2024, Professor Featherstone co-authored another article, with Spyros Economides and Tom Hunter, titled *The Changing Discourses of EU Enlargement*: *A Longitudinal Analysis of National Parliamentary Debates*, published in the Journal of Common Market Studies. In March 2024, he co-organised a major conference in Athens, 'Metapolitefsi at 50', which reviewed Greece's transition since 1974. At the conference, he delivered a keynote presentation titled *Country Branding: Greece and Europe, 1989-2019.* Additionally, Professor Featherstone has continued to contribute opinion pieces to Kathimerini in Greece.

Dr Spyros Economides is working in several different areas relating to Greek foreign and security policy. He recently published a piece on leadership in foreign policy focussing on Konstantinos Karamanlis which appeared as *Ο Καραμανλής και η ηγετική του ικανότητα στο πεδίο της εξωτερικής πολιτικής*, in ed. Arvanitopoulos K., ΚΩΝΣΤΑΝΤΙΝΟΣ ΚΑΡΑΜΑΝΛΗΣ Η πολιτική ως δημιουργία, 2023, and in the Hellenic Observatory's GreeSE Discussion Paper Series (Spyros Economides, Konstantinos Karamanlis and Leadership in Foreign Policy, No. 195, April 2024). His recently completed chapter on *Greece and the End of the Cold War*, will be published in the Oxford Handbook of Modern Greek History in electronic form in 2024 and will appear in the paper edition within 2025. Dr Economides is also currently completing an article on the implications of *Polycrisis for Greek Foreign Policy*. This piece, co-authored with Dr Alexandros Zachariades, focuses on the role that continuing crisis has on the foreign policies of 'small-states' like Greece. It examines the notions of poly- and perma-crisis in the context of Greek foreign policy and uses empirical case studies to test these assumptions. Finally, and slightly diverging from his focus on Greece's external relations, Dr Economides has embarked on a long-term research project on the changing international relations of the *West entitled Values as Interests: Ukraine and the Persistence of the West in International Politics*.

Professor Vassilis Monastiriotis completed two research visits at the University of Macedonia (Greece) and the University of Cagliari (Italy), where he presented some of his papers and collaborated with colleagues to further develop his research in two key areas. The first area concerns regional growth, where Professor Monastiriotis has been working on two projects: one on regional growth accelerations and the other on the impact of regional public investments (Cohesion Policy) 'at the extensive and intensive margins'. The second area focuses on the Greek labour market. Here, Professor Monastiriotis has been collaborating with Hellenic Observatory Associates, Ioannis Laliotis and Eleni Kyrkopoulou, to investigate hiring intentions and the demand for brain-regain by Greek employers. Additionally, he has been working with former HO Fellow Rebekka Christopoulou on occupational sorting and the position of women in the Greek labour market. Outside these areas, Professor Monastiriotis completed a study on the 'elective affinities' between the EU's Cohesion and Industrial policies, which is forthcoming as a chapter in an LUHNIP policy report on EU industrial policy.

Dr Marilena Anastasopoulou, a historian of modern migration, is the **ESRC Postdoctoral Fellow** at the LSE's European Institute. Her book monograph, *Flight, Fight, and Fraternity: A Century of Asia Minor Refugees in Greece* (to be published by the Oxford Historical Monograph series (OHM) and the Oxford University Press (OUP)), examines the multilayered relationship between contemporary attitudes and the refugee past. As part of her fellowship, she is organising an interdisciplinary workshop on trauma, memory, and silence, titled *Rethinking Population Movements and Displacements Across the Globe in the Long 20th Century*. In addition, Marilena is developing a new research project on 'intersecting diasporas', that explores the experiences of the Greek diaspora in a global context.

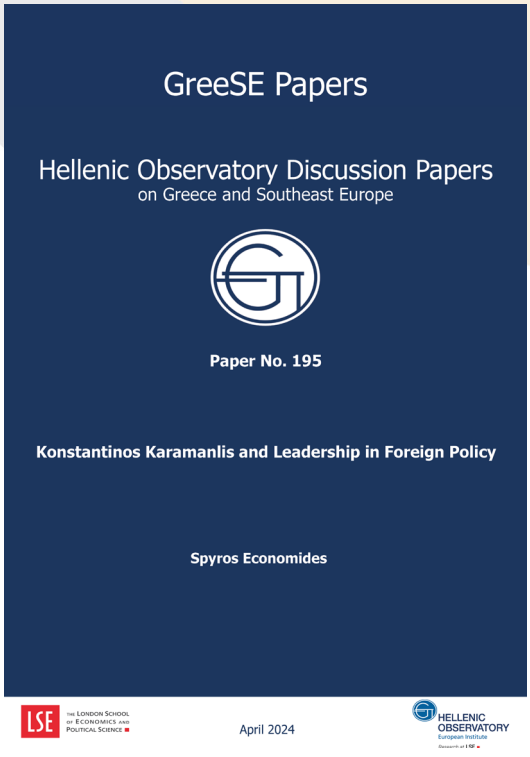
Dr Theodoros Arvanitopoulos' research lies at the intersection of energy demand and supply dynamics and examines the contribution of economic growth and technological innovation on climate change mitigation. He focuses both on the macro level – assessing economics sectors and innovation processes – and the micro level – investigating interconnections between local conditions and climate change mitigation. He is particularly interested in understanding the dynamics of energy security and climate change mitigation in South-East Europe, specifically in Greece. He is currently investigating how decentralisation of local energy systems can function as a complementary mechanism to enable locally generated electricity, reduce long-term costs, and accelerate carbon emission reduction. He has consulted and engaged in research projects for the European Commission, the UK Government, the UK Climate Change Committee, and the OECD. He has published in academic journals such as Energy Economics, Regional Studies, and Urban Studies.

Dr Kira Gartzou-Katsouyanni was **Hellenic Bank Association (HBA) Postdoctoral Fellow** at the Hellenic Observatory until December 2023 and remains affiliated to the Observatory as a Research Associate. As HBA postdoctoral fellow, she worked on projects related to the emergence of cooperation among economic stakeholders in low-trust, institutionally weak settings. This work has since been published at the Cambridge Journal of Regions, Economy and Society (2023), New Political Economy (2024), and Studies in Comparative International Development (2024). Her new project at the Hellenic Observatory, in collaboration with Dimitri Vayanos and Vassilis Monastiriotis, concerns the potential and limitations of mass tourism and so-called "strategic investments" in the tourism industry for local development.

HELLENIC OBSERVATORY

GreeSE Papers

The Hellenic Observatory Papers on Greece and Southeast Europe (GreeSE Papers) have been published monthly since 2007, reaching their 199th issue this year. The Papers cover a large range thematically but also in terms of authors, welcoming contributions from all disciplines within the social science spectrum. In September 2023, Dr Andreas Kornelakis took over from Professor Vassilis Monastiriotis as the Editor of the Series. The Managing Editor of the Series since September 2022 has been Dr Theodoros Arvanitopoulos. The past academic year saw the publication of 12 GreeSE papers, covering a range of topics, from migration and the banking crisis in Cyprus (GreeSE Paper 191, 192), with a clear focus remaining on the Greek economy and the banking sector (GreeSE paper 189, 194, 198, 199), foreign policy (GreeSE Paper 195), industrial policy (GreeSE Paper 193), culture wars (GreeSE Paper 190), and the Greek health sector and the response to the COVID-19 crisis (GreeSE Paper 188, 196, 197). The Papers are published only online and are available to download from the Hellenic Observatory website: lse.ac.uk/ho/greese.



Editorial Team

Series Editor Andreas Kornelakis, Hellenic Observatory Research Associate; Reader in Comparative Management, King's Business School
Editorial Manager Theodoros Arvanitopoulos
Editorial Board Kevin Featherstone, Spyros Economides, Vassilis Monastiriotis

Latest Papers in the Series

199. Emmanuel C Mamatzakis, High Greek Bank Net Interest Margins, Recapitalisations and Competition, August 2024
198. George Alogoskoufis, Before and After the Political Transition of 1974 Institutions, Politics, and the Economy of Post-War Greece, July 2024
197. Emmanouil Pikoulis, Ioannis Vardakastanis, Evika Karamagioli, Evangelia Kallimani and Eleni-Panagiota Stoupa, Inclusion of People with Disabilities in Disaster Risk Management after the COVID-19 Pandemic: an exploratorystudy in the Greek context, June 2024
196. Katerina Sideri and Eleni Chanania, Vaccination mandates for hesitant healthcare workers and the science advice system in Greece: a hermeneutic approach to public policy, May 2024
195. Spyros Economides, Konstantinos Karamanlis and Leadership in Foreign Policy, April 2024
194. George Economides, Giota Koliousi, Natasha Miaouli, and Apostolis Philippopoulos, From debt arithmetic to fiscal sustainability and fiscal rules: taking stock and policy lessons, March 2024

HELLENIC OBSERVATORY core staff

Academic Staff



Professor Kevin Featherstone
Emeritus Professor
Professorial Research Fellow
Hellenic Observatory Director (2002-2024)



Dr Spyros Economides
Associate Professor of International Relations and European Politics; Hellenic Observatory Deputy Director (2004-2024)



Professor Vassilis Monastiriotis
Eleftherios Venizelos Chair of Contemporary Greek Studies
Professor of Political Economy
Hellenic Observatory Centre Director (from September 2024)

Researchers



Dr Marilena Anastasopoulou
ESRC Postdoctoral Fellow, European Institute



Dr Theodoros Arvanitopoulos
Hellenic Observatory Research Officer (Sep 22-Aug 24)



Dr Kira Gartzou-Katsouyanni
Hellenic Bank Association Postdoctoral Fellow (2023)

Professional Services Staff



Maria Komninou
Hellenic Observatory Manager



Areti-Eleftheria Chatzistergou
Administrator & Communications Officer



Georgios Tsialas
Research Administrator

HELLENIC OBSERVATORY
fellows & associates

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. Our Visiting Fellows and Research Associates play an active part in the intellectual life of the Observatory.

VISITING FELLOWS 2023/24

ANTHONY BARTZOKAS
Professorial Fellow, United Nations University; Professor, University of Athens

ATHANASIA CHALARI
Associate Lecturer in Psychology and Sociology & Study Advisor Department of Psychology, The Open University

PHILIPP KATSINAS
Postdoctoral Research Associate, School of Social Sciences & Global Studies, The Open University

GEORGIOS KAZAMIAS
Professor in Modern European History in the Department of History and Archaeology, University of Cyprus

GERASIMOS TSOURAPAS
Professor of International Relations, University of Glasgow

RESEARCH ASSOCIATES 2023/24

GEORGE ALOGOSKOUFIS
Professor of Economics, Athens University of Economics & Business

NICOS CHRISTODOULAKIS
Professor of Economics, Athens University of Economics & Business

EFFIE FOKAS
Senior Research Fellow, Hellenic Foundation for European and Foreign Policy

KIRA GARTZOU-KATSOUYANNI
Leverhulme Early Career Fellow, Department of Politics and International Relations (DPIR), University of Oxford

PANAYIOTIS C. IOAKIMIDIS
Professor Emeritus, University of Athens

LOUKA KATSELI
Professor Emerita, University of Athens

ANDREAS KORNELAKIS
Reader in Comparative Management King's Business School

AFRODITI KOULAXI
LSE100 Fellow

ELENI KYRKOPOULOU
Postdoctoral Researcher, Identity & Conflict Lab Yale University

STELLA LADI
Professor in Public Policy, Queen Mary University of London

IOANNIS LALIOTIS
Assistant Professor, Department of Economics University of Patras

COSTAS MEGHIR
Douglas A. Warner III Professor of Economics Yale University

ACHILLEAS MITSOS
Professor Emeritus, University of the Aegean

GEORGE PAGOULATOS
Greece's Permanent Representative to the OECD

DIMITRIS PAPADIMITRIOU
Professor of Politics, University of Manchester

APOSTOLIS PHILIPPOPOULOS
Professor of Economics, Athens University of Economics and Business

DIMITRI A. SOTIROPOULOS
Professor of Political Science, University of Athens

PANOS TSAKLOGLOU
Deputy Minister for Social Insurance, Greece

DIMITRI VAYANOS
Professor of Finance, LSE

NIKOS VETTAS
General Director, Foundation for Economic and Industrial Research (IOBE)

MARIA-CHRISTINA VOGKLI
Guest Teacher, Sociology Department, LSE

ADVIRSORY BOARD

The Hellenic Observatory benefits from the advice and support of its Advisory Board. This comprises academic and public figures, as well as representatives of the original donors. Its members are:

- **Professor Yannis Stournaras** Governor, Bank of Greece (Chairman)
- **Professor Kevin Featherstone** Hellenic Observatory Director (2002-2024)
- **Dr Spyros Economides**, Hellenic Observatory Deputy Director (2004-2024)
- **Dr Vassili G. Apostolopoulos**, CEO Athens Medical Group
- **Professor Chrisanthi Avgerou** Professor of Information Systems Department of Management, LSE
- **Mr Spyros N. Filaretos**, Chief of Growth and Innovation, Alpha Bank
- **Professor Gikas Hardouvelis**, Chair of the Board of Directors, National Bank of Greece
- **Theodore Kalabokis**, President Hellenic Alumni Association of LSE (HAALSE)
- **Mr Athanasios C Laskaridis** Chairman and CEO of Laskaridis Shipping Company Ltd.
- **Dr Spiro J Latsis**, Member, LSE Board of Governors
- **Professor Eleni Louri-Dendrinou** Professor of Economics, Athens University of Economics and Business
- **Professor Vassilis Monastiriotis** Hellenic Observatory Centre Director (from Sep 2024)
- **Professor Achilleas Mitsos**, Professor Emeritus, University of the Aegean
- **Professor Elias Mossialos**, Brian Abel-Smith Professor of Health Policy; Director, LSE Health
- **Mr Evangelos G. Mytilineos**, Chairman and CEO, Metlen Energy & Metals
- **Professor Lucas Papademos** Former Prime Minister of Greece; Former Vice President - European Central Bank
- **Professor Sir Christopher Pissarides** Regius Professor of Economics Department of Economics, LSE
- **Professor Dimitri Vayanos**, Professor of Finance, Department of Finance, LSE
- **Professor George P. Zanias** Chairman of the BoD, Non-Executive Director Eurobank SA

HELLENIC OBSERVATORY **in the news**

Κέβιν Φέδερστοουν: Τι θα άλλαζε για την Ελλάδα με μια κυβέρνηση Στάρμερ, Kevin Featherstone, interview to Nina Maria Paschalidou, Kathimerini 24 May 2024.

Radio interview: Vassilis Monastiriotis about the comparative performance of disposable incomes in the UK and the G7 and other current economic affairs in the UK. Interview to Dimitris Fanariotis, Geopolis, ERT Proto, 11 January 2024.

The challenge of the 'twin transition' towards a green and digital future creates opportunities for growth, Vassilis Monastiriotis about the Observatory's research priorities, Greece's role in the Balkans, and the state of the Greek labour market. Interview to Ioulia Livaditi, Rethinking Greece, 20 October 2023.

Podcast: Dr Spyros Economides on the ambitious economic corridor that would link Europe with the Middle East and India, Greece's important role in it, and its growing ties with India. Thanos Davelis, Greek Current, 27 September 2023.

- **Συστημική αστοχία και απογοήτευση** Kevin Featherstone, Kathimerini, 28 May 2024
- **Το χρηματιστήριο του «ονόματος» της Ελλάδας,** Kevin Featherstone Kathimerini, 28 March 2024
- **Κασσελάκης εν Λονδίνω – μια αποτίμηση** Kevin Featherstone, Kathimerini, 26 February 2024
- **Ήρθε η ώρα τα ελληνικά πανεπιστήμια να αποκτήσουν νέες φιλοδοξίες** Kevin Featherstone, Kathimerini, 15 January 2024
- **Ο Σούπερμαν που «κρύβει μέσα του»** ο Ρίσι Σούνακ', Kevin Featherstone, Kathimerini, 3 December 2023
- **Η άρση της ασυλίας δεν είναι πραγματικά λύση,** Kevin Featherstone, Kathimerini, 5 November 2023

HELLENIC OBSERVATORY **future events**

Wednesday 9 October **Hellenic Observatory Centre Launch Event** | **Clean growth: Challenges and Opportunities in the Renewable Energy Paradigm** | Professor Costas Arkolakis (Yale University)

Thursday 7 November **Britain, Cyprus and the fall of the Greek Junta** | Sir Roger Tomkys (British Embassy, Athens 1972-75); Konstantina Maragkou (Newcastle); Neophytos Loizides (Warwick); Eirini Karamouzi (Sheffield)

Monday 25 November **Regional financial centres: pathways for Greece and Cyprus** | Nikolaos Karamouzis (Grant Thornton); Charlotte Ruhe (EBRD); Michalis Sarris (AstroBank); Apostolos Thomadakis (ECMI)

research seminars

The Republic of Cyprus and the EU sanctions on Russia: navigating shelter seeking and political shocks Revecca Pedi (UoMacedonia) | Tuesday 1 October

Migration Diplomacy and Electoral Politics: the case of Greek-Turkish relations | Gerasimos Tsourapas (Glasgow) | Tuesday 15 October

The digital footprint of climate-driven displacement: transformation or disruption? | Afroditi Koulaxi (LSE) & Maria-Christina Vogkli (LSE) | Tuesday 12 November

The need for an industrial policy for long-term growth | Katerina Karadimitropoulou (UoPiraeus) | Tuesday 19 November

More information about our events programme is available at: lse.ac.uk/ho/events



HELLENIC OBSERVATORY
European Institute
Research at **LSE**

The Hellenic Observatory
European Institute
Houghton Street
London WC2A 2AE

+44 (0)20 7107 5096
+44 (0)20 7107 5309

hellenicobservatory@lse.ac.uk

lse.ac.uk/ho


blogs.lse.ac.uk/greeceatlse/

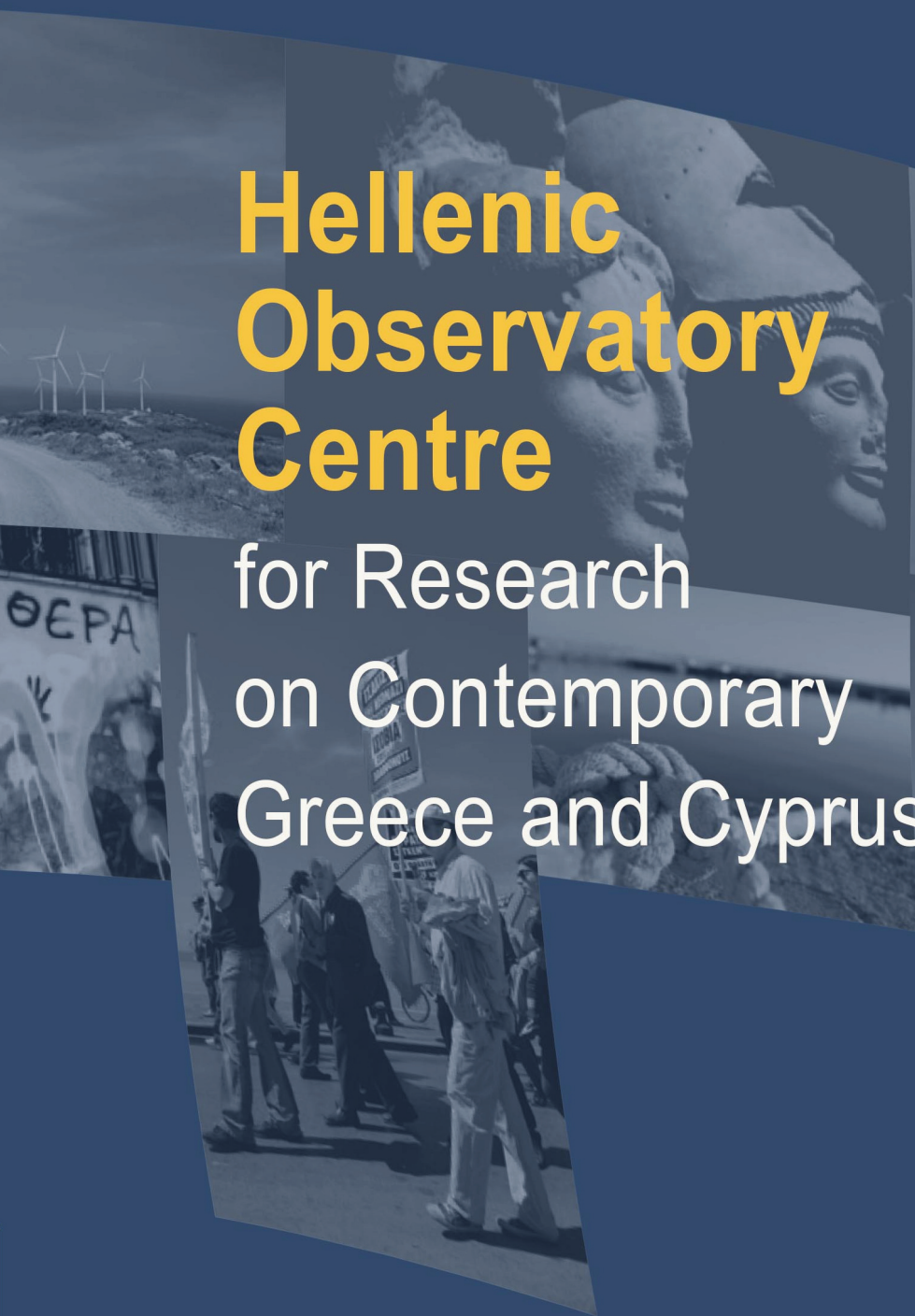

www.facebook.com/Hellenic.Observatory. LSE


x.com/HO_LSE

www.linkedin.com/company/hellenic-observatory-lse


www.youtube.com/hellenicobservatoryLSE

LSE



Hellenic Observatory Centre

for Research on Contemporary Greece and Cyprus



The Hellenic Observatory is changing

As I assume my position as the third Eleftherios Venizelos Chair of Contemporary Greek Studies at the London School of Economics, I have the privilege to have been entrusted with the Directorship of the new LSE Centre for Research on Contemporary Greece and Cyprus–which is the new name of the Hellenic Observatory. The establishment of such a centre–uniquely in LSE for its geographical focus, and perhaps globally for its focus on contemporary Greece and Cyprus–has been to a large entent the outcome of the outstanding efforts of my predecessor, Professor Kevin Featherstone, and the HO team of which I have had the privilege of being part of for the last 20 years; as well as of the invaluable support of our individual and institutional donors some of which have been supporting our journey from our very start back in 1996.

In its 28-year history, the Hellenic Observatory has achieved a lot. Maintaining always a fine balance between policy-embeddedness and arm's length relations with sources of financial and political power, we have produced, nurtured, supported, and disseminated topical, academically rigorous and policy-relevant research–contributing systematically to public and policy debates, advancing issues of relevance to Greece and Cyprus in the UK and bringing grounded and dependable analysis to users of academic and policy research 'back home'. In doing so, we have also supported and nurtured dozens of scholars through our teaching, scholarships, fellowships, research appointments, grants, and doctoral workshops, many of whom now hold leading positions in academia and policy, both in Greece/Cyprus and internationally.

Under my leadership, the new Hellenic Observatory Centre for Research on Contemporary Greece and Cyprus will develop further: expanding its disciplinary and thematic focus to look more closely at issues of society, identity and private enterprise; engaging a larger team of LSE academics with distinguished careers in their fields and drawing on the expertise of various colleagues outside LSE who will be joining us as Associates; pursuing research agendas that not only analyse the two countries but also use them as cases to inform analytical debates in the international literature; and, inversely, drawing from these debates to influence domestic policy and practice; and, last but not least, stepping up our public engagement efforts, with new series of public lectures, policy conferences, academic workshops and seminars, and new collaborations with academic institutions and knowledge-users from policy, business and civil society.

In these pages you can find an overview of our new membership, our organisational structure and our thematic priorities. I welcome you all to the new phase of the Hellenic Observatory's journey!



Professor Vassilis Monastiriotis

Eleftherios Venizelos Chair of Contemporary Greek Studies and Professor of Political Economy; Director, Hellenic Observatory Centre for Research on Contemporary Greece and Cyprus

Centre for Research on Contemporary Greece and Cyprus

Research Clusters

As a Centre, the Hellenic Observatory will host a significantly larger team of researchers. Alongside a core team of LSE academics, joining us from many departmets–from Statistics and Finance to Social Policy and Media & Communications–the new Centre will be home to a range of LSE-based Affiliates and external Associates, both from across the UK and from Greece and Cyprus. To facilitate this expansion, we are establishing three research clusters along broad disciplinary lines, each led by a pair of LSE academics with significant expertise in the demarcated area.

Politics & Geopolitics





Co-ordinated by Professor **Kevin Featherstone** (Hellenic Observatory Centre) and Dr **Spyros Economides** (European Institute), this cluster brings together researchers from the fields of politics, political science and international relations, as well as from related fields such as security studies, law, public administration, history and others. Some projects currently developing within this cluster include work on Prime Ministers' crisis management, institutionalisation of evidence-informed policymaking, poly-crises and political trust, regional inequalities and political discontent, and Greece and Cyprus as 'small state' foreign policy actors.

Society, Identity & Rights





Co-ordinated by Professor **Lilie Chouliaraki** (Department of Media & Communications) and Dr **Leonidas Cheliotis** (Department of Social Policy), this cluster introduces a new area of research in the Hellenic Observatory. Our work will initially cover a narrower set of topics focusing, in the first instance, on issues of gender-based violence with a project on media discourses of femicides, and on issues of perceptions and identity with a study on entrepreneurs working across ethnic lines in Cyprus. Further work will be developed prospectively with projects focusing on rights, civic participation, and migration.

Economy & Public Policy





Co-ordinated by Professor **Dimitri Vayanos** (Department of Finance) and Dr **Eleni Karagiannaki** (CASE), this is the largest of our clusters. A main area of research here concerns Greece's growth strategy towards addressing problems of capital misallocation and adverse incentives (strategic investments and industrial policy) and challenges of sustainability, demography, and climate risks (green and digital transition). Other areas include work on the labour market (occupational segregation, skill shortages and brain drain, minimum wages and 'good jobs'); corporate governance and business adaptation to change; health and education reforms; income inequalities and housing affordability.



LSEE Research on South Eastern Europe

Quite distinctively, the new Hellenic Observatory Centre will also house LSE's **Research Group on Southeast Europe (LSEE)**, led by Professor **Denisa Kostovicova**. Our work with LSEE will cover the Balkans, Turkey, and the Eastern Mediterranean, reflecting our ongoing interest in the broader region that includes Greece and Cyprus. By bringing together and further developing the School's expertise on Southeast Europe, the group aims to provide a significant platform for high-quality and independent research, facilitate public dialogue, and disseminate information and research findings about the region.

Research Themes

While much of our research, as well as our policy and public engagement work, will naturally be organised within our disciplinary clusters, at the same time we will work in a more cross-disciplinary fashion on three main thematic areas that form our strategic priorities for the period 2024-2027.

Gender The question of gender relationships and gender stereotypes has come to the fore recently owing to the distressing statistics and news emerging about femicides and domestic violence in Greece, Cyprus, and globally. This thematic priority will seek to examine, and call attention to, the position of women in Greece and Cyprus from various disciplinary and cross-disciplinary angles, both domestically and in a comparative perspective. Besides our current project on media discourses on femicides in Greece, we are developing projects on gender-based occupational segregation, the position of women in Greek politics, everyday sexism, and attitudes towards domestic violence against women, intra-household inequality, female poverty, and others.

Growth Despite Greece's impressive exit from the crisis, the Greek economy suffers from significant legacy problems of industrial structure and the strategic orientation of its economy. The same argument can be made for Cyprus, especially after the eruption of the war in Ukraine that destabilised the country's (over)reliance on Russian capital. Our priorities in this area will focus on issues of industrial policy and competitiveness/productivity, including projects on Greece's recovery plan (Greece 2.0), the strategic investments framework, productivity and capital misallocation, and problems of demography and sustainability, among others. Particular attention will be placed on Greece's and Cyprus's adaptation efforts under the twin transition–green and digital–with prospective projects looking at industrial energy consumption shifts and the development of digital finance in the two countries. Other aspects of economy and governance, such as labour market reforms, health and education policy will also contribute to this field.

Citizenship Greek and Cypriot society has arguably many elements of traditionalism (informality, clientelism, family-based solidarity) affecting people's perceptions of and attitudes towards a series of issues, from questions of 'profit' and 'career' to questions of social solidarity, civic engagement and the role of the State in serving its citizens. The modernisation and integration of their economies have put strain on this more traditionalist social edifice. In this research theme, we want to encourage and facilitate research that will address the drivers and implications of societal attitudes towards civic engagement, social solidarity, migration, the State (e.g., the notion of 'tax-paying citizen') and cultural minorities–also in relation to religious and gender-identity issues. Prospective projects within this theme include analyses of the impact of recent crises and 'polycrises' on people's preferences and trust to political and other institutions; identity formation within and against diasporic communities; attitudes towards the rights of cultural and ethnic minorities; and questions of meritocracy and the provision of public and social welfare services.



Prof George Alogoskoufis
AUEB



Dr Marilena Anastasopoulou
LSE



Dr Theod. Arvanitopoulos
Cardiff University



Prof Chrisanthi Avgerou
LSE



Dr Grigoris Bacharis
University of Edinburgh



Dr Will Bartlett
University of Belgrade



Prof Nikos Christodoulakis
AUEB



Dr Effie Fokas
ELIAMEP



Prof Manolis Galenianos
Royal Holloway UoL



Dr Kira Gartzou-Katsouyanni
University of Oxford



Prof Myria Georgiou
LSE



Prof Louka Katseli
NKUA



Dr Philipp Katsinas
The Open University



Prof Georgios Kavetsos
QMUL



Dr Andreas Kornelakis
King's College London



Dr Afroditi Koulaxi
LSE



Dr Maria Koumenta
QMUL



Dr Ilias Kyriopoulos
LSE



Dr Eleni Kyrkopoulou
Yale University



Prof Stella Ladi
QMUL



Dr Ioannis Laliotis
University of Patras



Prof Eleni Louri-Dendrinou
AUEB



Prof Manos Matsaganis
Polytechnic U of Milan



Prof Costas Meghir
Yale University



Dr Georgios Melios
LSE



Dr Dimitris Minos
King's College London



Prof Achilleas Mitsos
University of the Aegean



Prof Irini Moustaki
LSE



Dr Konstantinos Myrodias
King's College London



Prof Dimitris Papadimitriou
University of Manchester



Prof Elias Papaioannou
London Business School



Prof Apostolos
Philippopoulos AUEB



Dr Georgios Samaras
King's College London



Prof Dimitri A. Sotiropoulos
NKUA



Dr Anna Valero
LSE



Prof Sofia Vasilopoulou
King's College London



Dr Alina Velias
LSE



Dr Maria-Christina Vogkli
LSE



Dr Alexandros Zachariades
University of Cyprus



Prof Kon. Zachariadis
QMUL



Photography by the artists of the 'Imagine Greece' exhibition – LSE, 2016

ATHANASIOS C. LASKARIDIS CHARITABLE FOUNDATION

ALPHA BANK

BANK OF GREECE EUROSYSTEM

Bank of Cyprus

EUROBANK

Spiro J. Latsis

Anne Marie Louise (Marianna) Latsis

NATIONAL BANK OF GREECE

Metlen Energy & Metals

Piraeus