



# A NEW GROWTH MODEL FOR THE GREEK ECONOMY:

Requirements for Long-Term Sustainability

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A New Growth Model for the Greek Economy

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Requirements for Long-Term Sustainability

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The book enlightens some aspects of the Greek growth puzzle, putting together the different views of distinguished academics and researchers.

Those views converge in that they try to depict the conditions that must prevail in the Greek economy in order to escape from the economic stagnation which has been pushed from the persistent economic recession.

The academics and researchers participating in that volume make the overall work really distinctive. The overall work is going to carve a path for policy makers and anyone interested in issues regarding the future of the Greek economy.

## Key Points

- Greece has experienced the greatest economic crisis in the developed world (in the post-war period). So it is of great interest -at international level- the experience which is observed from its case about the exit from the crisis
- The book highlights the macroeconomic evolution of the Greek economy as well as a review of macroeconometric models for Greece.
- The book presents a well-structured, flexible and simple macro-econometric model for the Greek economy, presenting estimations for the evolution of key macroeconomic variables from 2014 up to 2020, under 3 different scenarios.
- The book provides a classification of the sectoral dynamism in the Greek economy.
- The book identifies the occupations/professions and sectors with the greatest losses in terms of employees, as well as those showing a positive momentum, up to 2020.

"Much has been written about the causes and the handling of the Greek crisis. At long last here comes a book that offers ideas about what the Greek economy could look like if a number of conditions are met. Let's hope these conditions will soon be met and a new growth model will be implemented".

**André Sapir**

is a Professor of Economics at Université Libre de Bruxelles (ULB) and Senior Fellow at Bruegel

"This volume makes a contribution to the debate over the Greek economy and its crisis which has been long overdue. We economists are notoriously bad when it comes to diagnosing short-term developments and dealing with crises. The best of economics comes out when the focus is on trends, economic potential and how to improve things in the longer run. This book does that in an excellent way. It shows the way for a better long-term future of the Greek economy.

**Juergen von Hagen**

University of Bonn, Indiana University, Bruegel, and CEPR

"The book on Growth and the Crisis in Greece, by Professor Petrakis of the University of Athens, is a seminal and timely book that reflects in depth and in substance on the nature and dynamics of the Greek crisis as well as the implications of the manifestation of that phenomenon of socio-economic and socio-political malaise that has gripped Greece as well as the rest of the European Union.

The role and potential of innovation as well as the need for fresh and qualitatively divergent and truly transformative approaches in theory, policy and practice is addressed and opens the floor for further considerations and deliberations on what is in essence the prospects, challenges and opportunities for long term, sustainable growth in Europe. This work sets the stage for further research and reflection on the role, nature and dynamics of Democracy, Innovation and Entrepreneurship for Growth in Greece, Europe and the world."

**Elias G. Carayannis**, PhD, MBA, BScEE, CPMMA/ Professor of Science, Technology, Innovation and Entrepreneurship/ Director of Research, Science, Technology, Innovation and Entrepreneurship, European Union Research Center (EURC)/ Co-founder and Co-Director, Global and Entrepreneurial Finance Research Institute (GEFRI), Department of Information Systems and Technology Management, School of Business, George Washington University



## Panagiotis Petrakis

Professor of Economics in the Department of Economics of the National and Kapodistrian University of Athens. He serves as the Director of the International Economics and Development Sector in the same department. He is the author of more than 26 monographs, the latest published with Springer and Palgrave MacMillan, in topics related to European and Greek growth, crisis, economic policy, uncertainty and entrepreneurship and culture. He also is the author of numerous (more than 75) research articles in journals such as: Journal of Business Research, Small Business Economics, Journal of Banking and Finance, Journal of Socio-Economics, International Entrepreneurship and Management Journal, etc.

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