

Neapolis University

HEPHAESTUS Repository

<http://hephaestus.nup.ac.cy>

School of Economic Sciences and Business

Articles

2013-03-08

The Political Dimension of the Greek Financial Crisis

Sklias, Pantelis

Taylor and Francis Online

<http://hdl.handle.net/11728/88>

Downloaded from HEPHAESTUS Repository, Neapolis University institutional repository

Title:	THE POLITICAL DIMENSION OF THE GREEK FINANCIAL CRISIS
Year:	2013-03-08
Author:	Sklias, Pantelis ; Maris, Georgios
Abstract:	<p>Many scholars have tried to comprehend and analyse the root causes of the Greek economic crisis. In the majority of these analyses, a series of economic factors were mainly highlighted as the key to understanding the nature of the problem. While these factors are profound aspects of the Greek financial and economic failure, they are only a part of the reality. The root causes for the Greek crisis can be found within the Greek political and institutional model of development and its model of governance. In this paper a series of political factors are highlighted as the key factors of this crisis. The development of statism, the failed Europeanization, the high level of corruption, the impact of syndicates and interest groups on the formation of economic policies, the skewed model of governance, populism and the unstable political and parliamentary regime are the most profound. The Greek crisis has a political element that cannot be overlooked and it is highly different than any other European country. This political element makes us worry about the future of the Greek crisis and the EU.</p>