Economy

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INTRODUCTION

It is widely acknowledged that the global economic crisis of 2007–08 affected countries on the European periphery, such as Ireland, Portugal, Spain, Italy and, especially, Greece more severely than others within the European Union (EU). After the crisis erupted, these countries experienced considerable contractions in gross domestic product (GDP), high levels of debt, high rates of unemployment, and devastating economic and social consequences. Furthermore, the problems that they faced caused significant spillover into the European and global economy.

The potential external and contagion effects of the crisis and the policies implemented prompted national governments to co-operate with international institutions (notably the 'troika' of the International Monetary Fund—IMF, the European Commission and the European Central Bank) to implement structural reforms through policies promoting long-term financial and economic sustainability. The effectiveness of these policies and their success in addressing fiscal, structural and financial targets have often been subject to debate.

Following the formal transmission of the international financial crisis to Greece in the middle of 2009, the economy experienced an unprecedented shock and contraction. GDP growth remained negative for years, while estimates of a potential date for the beginning of economic recovery were delayed until the first recorded growth figures in 2014. However, the subsequent reversal of trends towards growth during the subsequent two years caused a temporary shrinkage in economic output, which became positive again in 2017. Although in 2020 GDP contracted by 8.2% (largely due to a decline of some 80% in revenue from the tourism industry during the coronavirus COVID-19 crisis), growth recovered to 8.3% in 2021, according to preliminary IMF figures. Meanwhile, the average rate of unemployment, which was below 10% between 2000 and the first half of 2010, increased sharply thereafter, peaking at about 27% during the crisis; the unemployment rate fell back to around 18% in 2018, and to some 13% by 2021. Successive Greek governments, together with their international partners, have struggled to stabilize fiscal parameters in order to steer the national economy back onto a sustainable path.

Strict austerity aimed at fiscal consolidation has had a devastating impact on society, while the measures implemented in response to the crisis primarily affected the most vulnerable social groups, including retired people and recipients of social benefits. Expenditure on domestic consumption, which constituted the primary component of GDP by far, declined by 17.4%, on a per-capita basis, between 2009 and 2012, and by more than 25% at its lowest point. Meanwhile, the debt-to-GDP ratio maintained an upward trend, increasing from about 113% in 2008 to 175% in 2013, and exceeding 180% by 2018.

The emphasis on shrinkage in the public sector and internal devaluation in an economy based on domestic consumption, imports and limited exports (representing 93%, 31% and 19% of GDP, respectively, in 2009) resulted in a cumulative decline in living standards of 24% in 2007–13, measured in terms of GDP per capita. Moreover, this decline was accompanied by rates of inflation of up to 4.7% in 2010, worsening economic performance in individual sectors, and a decline in labour productivity. National performance in terms of innovation and competitiveness, although a focus of the crisis reforms, also deteriorated, according to the Organisation for Economic Co-operation and Development (OECD, 2013), while it took many years for export competitiveness to improve.

By the end of 2008, Greece had entered into recession. From 2010, despite enhanced surveillance by international institutions (agreement on the cessation of which came only in June 2022), the country faced an unprecedented crisis, which affected all economic parameters. From 2007 to 2010, real GDP and GDP per capita fell by some 8% and 9%, respectively, while from 2010 to 2013 they further declined, by 17% and 16%. Overall, what has become known as the Great Recession inflicted a total cost of about one-quarter of Greek GDP.

The active involvement of international institutions in the Greek-euro crisis commenced in December 2009, when they began to provide technical assistance to Greece in relation to tax administration, expenditure management, and fiscal and structural reforms. In May 2010 the first Stand-by Arrangement was signed between the Greek government and the troika. Two long-maturity loans of €110,000m. and €130,000m., respectively, were subsequently approved, to be paid in instalments, conditional on fiscal and structural reforms. A number of loan instalments were later approved and disbursed, each preceded by a long period of negotiation and accompanied by thorough reviews and evaluations of achievements in the implementation of fiscal consolidation and structural reforms. Along with the loans, reforms and debt restructuring, the international institutions closely monitored developments in Greece throughout this period.

Although Greece adhered more closely to the recommendations of international institutions than did any other country in the OECD area, research has usually attributed poor policy outcomes to inefficiencies in the Greek institutions implementing them (Kaplanoglou and Rapanos, 2011; OECD, 2012). Nevertheless, the implementation of reforms did progress, despite some friction and resistance. According to the EU's European Stability Mechanism (ESM, 2020), since 2010 Greece has carried out a comprehensive range of reforms, which can be grouped into four areas: restoring the sustainability of public finances; safeguarding financial sustainability; structural policies to enhance growth, competitiveness and investment; and the functioning of Greece's public sector. The focus of this essay is most closely aligned with the third area of reform and, particularly, opportunities to enhance international competitiveness by targeting distortions in the Greek economy and institutional bottlenecks—that is, inflexible arrangements put in place in response to events, and ultimately contributing to economic stagnation.

ECONOMIC POLICY AND STRUCTURAL COMPETITIVENESS

To examine the role of both policy and institutional factors in the competitiveness of goods and services, two areas are relevant: the first focuses on the role of institutions and policy at the national level, as well as on the role played by international institutions in guiding the reform process in Greece, while the second focuses on inter-sectoral differences in structural competitiveness. The subsequent evaluation takes into account previous observations and policy to discuss how a number of factors (such as barriers to entry, trade and competition, regulatory restrictiveness and sectoral innovation) have affected trade competitiveness.

The focus here is on evaluating the role of specific reforms on export performance and competitiveness and the role of structural reforms in improving them. In 2015, amid the crisis that emerged prior to eventual agreement on a new programme of internationally mediated financial assistance in 2015–18, banks in Greece were closed and strict capital controls were imposed, and there was a concomitant rise in non-performing loans. The final tranche of financial assistance for Greece was disbursed in August 2018, when Greece exited the bailout programme. Post-2015 developments in the financial sector necessitate a separate analysis of their principal determinants, and their implications for growth and investment, some of which are analysed below.

Policy Evaluation and Structural Competitiveness in the Greek-Euro Crisis

During the 15 years preceding the crisis, the Greek economy had experienced rapid economic growth, with its market dominated by very small firms (accounting for 96.6% of the

total in 2012, according to data from the Small Business Institute of the General Confederation of Professional Craft Merchants of Greece). Despite the contribution of tourism, which is by definition outward-orientated, most of these firms were arguably producing for local consumption (IOBE, 2013), rather than competing in international markets. The crisis that erupted in Greece in 2009 was initially perceived as a fiscal crisis that soon became a solvency crisis. Consecutive Greek governments and international institutions focused their efforts on balancing two aspects of the budgetary deficit, by increasing tax revenues and cutting expenditure. Given the immediate need for fiscal measures, evaluations of policy have usually emphasized fiscal aspects rather than the implementation of structural reforms.

A 2013 report (Pisani-Ferry et al.) demonstrated that, unlike the situation in Ireland and Portugal, which began to recover from the crisis and re-access the international financial markets relatively quickly, the programme of economic adjustment in Greece was less successful. It attributed this to three factors: the extremely adverse initial conditions, a weak administrative capacity for tax collection and the fact that Greece was the first country in need of financial assistance from international institutions, which were therefore unprepared. These factors jointly contributed to the creation of institutional bottlenecks, as defined above, thus hampering improvements in structural competitiveness. Although, as previously mentioned, according to the OECD the recommendations of international institutions were initially followed more rigorously than in any other European country and although significant progress was made in reducing the deficit, the real economy was affected more adversely than expected, with some sectors suffering particularly severely.

Earlier studies on the design and implementation of structural reforms, focusing on the fiscal crisis and governance issues, have stressed the ineffectiveness of the international institutions in certain areas. Kaplanoglou and Rapanos (2011) have pointed to over-optimistic macroeconomic forecasts even before the crisis, which they argue further exacerbated the poor fiscal performance in Greece (the weaknesses of the fiscal framework notwithstanding). Meanwhile, others (Erce, 2013; Arghyrou and Tsoukalas, 2011) concluded that inconsistent decision-making by international institutions and their failures of co-ordination contributed to instability and market uncertainty deterred exports.

Several studies have concluded that improvements in labour cost competitiveness alone are insufficient to stimulate exports. Although real unit labour costs declined by 14% in Greece between 2009 and 2012 (in contrast, the EU average increased by 5%), Greece did not manage to recover or to become more competitive internationally (Katseli, 2010, 2012). (Indeed, by aiming at relatively lower domestic prices, policies to reduce labour costs exemplified the 1978 'Kaldor's paradox', whereby internal devaluations focusing on unit labour cost reductions do not lead to an increase in market share, but to the opposite).

Limited export diversification in Greece (through a move towards non-traditional exports) meant that it ranked among the lowest of the EU countries in terms of export complexity, that is in the range of products covered and their prevalence elsewhere (Abdon et al., 2010). Regulatory barriers on market access and competition, inefficiency, low levels of market-based practice and over-regulation of most areas of economic activity created bottlenecks in the economy, with the state being the most significant player (Stournaras and Albani, 2008; OECD, 2016).

The private sector encountered serious challenges, restricting productivity. Low-technology products, weak links between businesses, academia and research institutions, and relatively poor innovation and entrepreneurship performance have been typical of the Greek economy. Given the unsound foundations of the economic model, the sharp increase in demand that followed the adoption of the euro and the consequent decline in interest rates led to a sort of irrational exuberance, reflected in increased consumption and an expansion of credit.

Criticism of the management of the Greek-euro crisis has mainly focused on the implementation of reforms, the delay in promoting debt restructuring and the austerity imposed by creditor institutions. Petrakis (2010) has argued that the memorandum of understanding signed in 2010 between Greece and the international institutions placed a greater emphasis on the reduction of labour costs and less on other important issues, with competitiveness being primarily related to structural reform rather than fiscal consolidation.

Despite meeting fiscal targets, the economic adjustment programme produced a prolonged recession and incurred high economic and social costs (IMF, 2013; Pisani-Ferry et al., 2013). The current-account deficit narrowed in the first years of the crisis, from 14.9% in 2008 to 3.1% in 2012, the lowest for fifteen years. However, this was achieved through a sharp decline in imports and a small decline in exports (of −35.9% and −4.8% respectively), while public debt continued to increase. Most importantly, the economy did not strengthen its competitive position.

In an effort to increase the openness of the Greek economy, the European Commission (2014) estimated that reforms focusing on aligning the Greek institutional framework with the EU/OECD average would close the Greek export gap by between 50% and 75% through structural reforms focusing on non-cost-based competitiveness factors and institutional deficits.

Linking export performance to both labour and non-labour costs, the OECD argued that the competitiveness of Greek products and services primarily depends on structural factors. Related OECD research found that obstacles in markets, such as barriers to exports, access to finance and the administrative burden, affect competitiveness and export performance (de la Maisonneuve, 2016).

Trade and competitiveness in the Greek economy have been examined in terms of export complexity, as well as in relation to policy factors during the crisis. Athanasoglou et al. (2010) found that the comparative advantage of Greek exports and their technological intensity improved in the pre-crisis period, although they remained concentrated in low- and medium-technology sectors. However, variety and quality declined. Non-price factors were found to be the principal drivers of export competitiveness.

Institutions, Regulation and Structural Competitiveness

Trade costs are typically associated with barriers to entry and exit at the sectoral level, lower productivity, regulatory restrictiveness, low investment in digital infrastructure and research and development (R&D), low foreign direct investment (FDI) and, ultimately, reduced international competitiveness. Sectors with lower trade costs tend to record higher productivity growth (Miroudot et al., 2012).

Restrictions on trade raise costs for foreign exporters, thereby limiting cross-border trade, and such restrictions also limit exports from the country imposing the measures, since restrictions limit competition, negatively affecting domestic suppliers. Restrictions also reduce incentives to improve efficiency through innovation, the adoption of new technologies and investment, affecting the capacity of domestic suppliers to compete in international markets. Furthermore, given that companies such as producers of manufactured goods use inputs from other sectors, raising the cost of imports can make them less competitive and limit their export potential (Nordås and Rouzet, 2016).

It has been stated that, by the beginning of 2013, the competitiveness gap between Greece and the EU had closed by 75%, in a positive response to the implementation of reforms (Masourakis, 2013). In 2013 the OECD also acknowledged progress in competitiveness and export performance. However, there are reasons to suggest that this was not entirely the case. The effect of policy and institutional bottlenecks on competitiveness was uneven across sectors and categories of commodity. Structural competitiveness is negatively correlated with regulations imposing barriers on competition and restrictions on the free movement of people.

Although new, internationally orientated sectors have successfully emerged, the exports that traditionally led the Greek economy have become less dynamic. Overall, shifts in competitiveness have been uneven, although fiscal balance targets

have been achieved, and sometimes exceeded, suggesting an excessive focus on fiscal issues. The competitiveness deficit has not been addressed, while policies implemented have actually had an adverse impact on strategic sectors that were previously drivers of growth and exports in Greece and which previously traded internationally with a significant comparative advantage.

INVESTMENT IN GREECE'S CONSTELLATION OF REFORMS

Growth in investment and productivity are important for improving economic well-being. Since the beginning of the global financial crisis, the collapse in investment has reduced Greece's stock of productive capital. Along with the decline of total factor productivity (TFP—output relative to primary inputs), the fall in productive capital stock has been a significant factor contributing to declining growth in potential output. The potential GDP growth rate started declining in the early 2000s, due to diminishing TFP and employment growth. Nevertheless, investment continued to increase until 2008. This suggests that investment was largely fuelled by positive expectations about the future prospects of the economy.

Greek admission to the EU's common currency area in 2000, and access to reduced transaction costs for investors, have highlighted the importance of removing barriers to foreign investment and trade. Without the obstacles posed by tariffs and currency risks, other EU countries implemented significant structural reforms to attract investment capital. However, Greece, in contrast, lagged behind in terms of both TFP growth and the introduction of reforms to drive investment. The collapse of investment in the wake of the crisis caused productive capital stock to depreciate at a rate that exceeded the rate of investment, dragging down potential GDP growth. Weak growth in assets also held back labour productivity, causing living standards to deteriorate.

It is, however, possible to identify ways to promote investment through good practice. Targeted public policies, such as those prioritizing capacity building, education, and financing initiatives in specific sectors, can be of crucial importance, often seeking to make a long-term commitment to solutions that are as much social as technological (Foray et al., 2012). The focus here is on factors affecting both supply, to boost private investment, and demand, to support sustainable public and private investment.

Divided into two main lines of narrative, the principal policies influencing investment performance in both the private and public sectors are examined, and policies that could help stimulate stagnant investment are proposed. Moreover, policies to improve the business environment, reduce and enhance regulatory quality are discussed, which can strengthen incentives for investors, attract FDI and increase Greece's integration into global value chains. The level and quality of aggregate investment are crucial in supporting the nascent recovery and raising living standards.

The Composition of Investment in Greece and the EU during the Crisis

In Greece, the collapse in investment was larger and more prolonged than in other countries in the euro area. This large fall is attributable to both residential and non-residential investment, although compared with other OECD countries, in Greece the impact of residential investment in dragging down the total was more pronounced. In 2015 Greece experienced the lowest level of investment (gross fixed capital formation), in the EU, totalling some 11.6% of GDP, from nearly 24% of GDP in the pre-crisis period. In contrast, in the EU investment accounted on average for 20% of GDP. In Greece business investment as a share of GDP was low, at 58% below the average for the member states of the EU; meanwhile, household investment was 46% below average, and public investment was 30% above it.

Before the crisis, all three components—business, government and household investment—contributed to investment growth. The marked decline in residential investment reflected its disproportionate role in the Greek economy. Although Greece did not experience a housing boom in the years immediately preceding the crisis, for several decades residential investment (as a share of GDP) had been consistently higher than that of most OECD countries. Housing investment accounted for about one-half of total investment between 1995 and 2007, a much larger share of total investment than in other EU countries. The deep-rooted perception of housing as a safe asset and the lack of alternative investment opportunities contributed to this phenomenon.

Banks and households mainly channelled savings into real estate, reflecting the expectations of investors concerning the continuous rise in residential prices. During the crisis, and despite its significant fall, business investment proved more resilient than government and household investment. As a result of austerity policies, the contribution of public investment to GDP reached a decade low in 2011, at 2.46% of GDP. Subsequently, public investment rose, partly due to EU funds. In 2015 public investment was equivalent to 3.84% of GDP, accounting for around one-third of total Greek investment.

Although total investment in Greece fell between 2007 and 2015 by about 14% of GDP, the cut in investment spending was mainly driven by the decline in household investment. In 2007 the contribution of household investment to GDP (at 13.33%) was higher than the total of household, business and government investment in 2015 (when household investment represented 2.72% of GDP). Over the same period, the contribution of business investment declined from 7.84% of GDP to 4.99%, while government investment proved to be more resilient than the other two components, falling from 4.85% of GDP to 3.84%.

Meanwhile, developments elsewhere in the EU did not follow the same trend. Government investment in 2015 was at almost the same level as in 2006, although it followed an upward trend from 2013, and by 2016 total investment in the EU exceeded 20% of GDP.

Household investment accounts for almost one-quarter of total investment both in Greece and the EU. However, the remainder is not split equally between corporate and government investment. Government investment in Greece, as a share of gross fixed capital formation, accounts for more than twice the EU average. For each euro invested on average by EU governments, the private sector invests an additional four. In Greece, the ratio is 1:1.3, indicating a low multiplier effect and a relative shift of resources from private to public investment.

The lack of private-sector investment has been due to a number of factors. The effects of austerity policies on household disposable income drove down demand for goods and services. Consequently, firms reduced their expectations about future demand, which, in turn, led to less corporate investment. Together with the tightening of lending conditions, these interrelated factors gave rise to a cycle of further cuts in corporate investment and weaker economic growth. High uncertainty also made international investors more risk averse, and significant investment capital was directed away from Greece to other EU economies. Although institutional and regulatory barriers pre-dated the crisis, their influence on Greece's attractiveness to investors became more prominent in the adverse crisis environment.

Moreover, the type of corporate investment also played a role in driving performance. The composition of production and trade shows that Greece lags in investment in knowledge-based capital (KBC), including software and databases, new product development and organizational capital. In OECD countries, KBC accounts for up to one-third of growth in labour productivity, and in some it has outpaced investment in physical commodities (Andrews and Criuscolo, 2013). Investment in KBC components significantly contributes to productivity growth in service industries. Moreover, in relation to R&D expenditure, manufacturing companies that invest heavily in software generate more patents.

As argued above, investing in R&D could increase the potential for sectors to become more internationally competitive. However, indices of the revealed comparative advantage (RCA) before the crisis, as well as in the midst of it, show no evidence of any particular structural transformation towards knowledge-intensive sectors having taken place during this period. The higher the RCA value, the more competitive a sector is in terms of its international trade position. In order to avoid biases resulting from export booms or a temporary

decline in a particular year, average data over two consecutive years have been examined, providing a relative measure of comparative advantage before the crisis (2006–07) and during its peak (2014–15).

The data confirms the need for a further changes in the export structure of Greece. Although the crisis had a detrimental effect on the competitive performance of traditional sectors like food and agriculture, it was not accompanied by a significant strengthening of the international position for previously lagging sectors and high knowledge-intensity commodities (such as integrated circuits and electronic components, or electronic data processing and office equipment). Over the same period, the crisis did provide opportunities for average-RCA sectors, like fuels and mining products, to strengthen their international trade position. Nevertheless, taking into account factors including prices and trade volatility, this does not necessarily constitute a positive structural transformation, capable of supporting sustainable investment and economic growth.

Greece faces several barriers to investment, particularly in the new sectors that are driving technological innovation. In 2017 a European Investment Bank (EIB) survey reported that high levels of uncertainty about the future, complexities in business regulation and taxation, lack of availability of finance, and energy costs were the most significant obstacles to increased corporate investment in Greece. In addition, Greek firms more frequently report inadequate transport infrastructure as a significant barrier to investment than do those in other EU countries.

Although new, internationally orientated sectors have emerged, and have improved their comparative advantage, the historically export-leading commodity sectors of the Greek economy have become less dynamic. Overall, shifts in competitiveness have been uneven, at a time when targets relating to the fiscal balance have been achieved, and sometimes exceeded. This reaffirms the argument that there has been an excessive focus of economic policy on the fiscal side, without sufficient consideration of the aim of structural competitiveness. In sum, not only has the deficit in competitiveness not been addressed, but the policies implemented have adversely impacted strategic sectors, constituting the former drivers of growth and exports of Greece that were previously trading internationally with a significant comparative advantage.

A rebound in investment depends not only on passing legislation on specific growth-enhancing policy measures, but also on the ability of government to implement them. In this respect, the challenges encountered in implementing policy in Greece over the last few years should be further stressed and an effort made to learn good practice from other countries that have previously experienced similar issues around underinvestment. All these factors need to be considered within the right context, however, as one cannot claim to be stimulating investment without taking into consideration factors relating to sustainability and the external environment. Success in these areas would pave the way for investment and exports to be translated into a prosperous future for Greece.

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