Greek Banking From The Pre Euro Reforms To The Financial Crisis And Beyond | a5a9c67c3d3e5d62b01c6b5b24a482a4

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After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US–China trade deal, but they remain slightly more restrictive than in the fall.Since 2009, Greece has grappled with a serious debt crisis. Most economists believe that Greece's public debt, 180% of Greek gross domestic product (GDP), is unsustainable. The ramifications of the debt have been felt throughout the Greek economy, which contracted by 25% from its pre-crisis level. A fifth of Greeks are unemployed, with youth unemployment at nearly 50%, and the Greek banking system is unstable. Although other Eurozone governments, the International Monetary Fund (IMF), and the European Central Bank coordinated a substantial crisis response, Greece continues to face serious economic challenges. The economic crisis in Greece is also one of several major challenges currently facing the 28-member European Union (EU) that have heightened concerns about the legitimacy and structure of the EU and its institutions and raised questions about the bloc's future shape and character. Acrimonious debates among European leaders about the appropriate response to the Greek crisis and other challenges have heightened political tensions in Europe that could negatively affect the EU over the longer term. In particular, the crisis in Greece has exposed problems with the institutional architecture of the Eurozone, whose member states share a common currency and monetary policy, but retain national control over fiscal and banking policies. Recent Developments and Outlook In the short-term, attention is focused on whether the Greek government can make 6.3 billion (about $6.7 billion) in debt payments falling due in July. The Greek government and European creditors are in negotiations to unlock disbursements of financial assistance to the Greek government that would allow it to make the July repayments. If an agreement cannot be reached, Greece may again default on its debt. A key issue in current negotiations is the role of the IMF. The IMF did not participate in the third rescue package for Greece, but left open the possibility of doing so at a later date. The IMF is pushing the Greek government to implement pension and tax reforms and pushing European creditors to grant debt relief to Greece. After seven years through the crisis, how the crisis will ultimately be resolved remains unclear. Possible scenarios could include (1) Europeans continue to "muddle through" the crisis, providing financial assistance to Greece in exchange for reforms, while keeping Eurozone membership in tact; (2) Europeans provide greater flexibility to Greece on debt relief and reforms, allowing Greece to grow out of the crisis while maintaining membership in the Eurozone; or (3) an eventual splintering of the Eurozone, with Greece choosing or being forced to leave the euro in favor of a national currency ("Grexit"). Issues for Congress Impact on the U.S. Economy: Although direct U.S. exposure to Greece is limited, Europe as a whole is a major economic partner of the United States. The pace of economic recovery in the Eurozone and in Greece is expected to pick up, albeit at a still relatively low rate, but should ease some of the pressure on financial stability and on the dollar. IMF Involvement: Some analysts criticize IMF involvement in Greece, particularly extending large loans when questions surrounded the sustainability of Greek debt. Other analysts argue that IMF programs in Greece were critical for stemming contagion and ensuring stability in the global economy. U.S.-European Cooperation: The United States looks to Europe for partnership in addressing a range of global challenges. Political tensions in Europe and a focus on the Greek crisis could prevent the EU from focusing more intently on other key U.S.-European policy priorities, such as deterring Russian aggression in Ukraine and Eastern Europe and responding to conflict in the Middle East and North Africa.A lot has already been said and written about the euro crisis: about the causes and consequences of the collapsing economy, the costly rescue of banks, the rising debts, the predicted end of the euro, the imminent exit of Greece, the ongoing search for the guilty parties, the disagreement about solutions, and the big consequences for people across the eurozone. Jeroen Dijsselbloem, president of the Eurogroup, was present at all meetings and sometimes spent nights searching for solutions. In this special book he takes us into the honest, not yet told story behind the euro crisis. Where did it really go wrong? How has the crisis finally been stopped? And how to proceed in the future of the euro zone? The Eurocrisis is the highly personal book of former Eurogroup chairman Dijsselbloem, in which he, as an insider, describes how a continent balanced on the edge of the abyss for years, and how it was ultimately saved. Jeroen Dijsselbloem (1966) is a Dutch politician. From 2012 to 2017 he was Minister of Finance in the Netherlands. From 2013 to January 2018 he was also chairman of the Eurogroup.From a period of growth and considerably high levels of profitability, Greek banks recently found themselves battling a major decrease in demand in the local market, and an increase in non-performing loans. How is the Greek banking system able to survive the crisis? This is discussed by looking at the last 15 years of the Greek banking system.Debate among politicians and academics alike vacillates as to whether the euro is the crowning achievement of a half-century of European integration efforts, or now constitutes a force that threatens to drive European Union member states apart. This book introduces both the political and economic forces at play in the eurozone crisis that have shaped this debate and changed the face of European integration.The world is changing rapidly. The global economic crisis has called into question the political decisions that have been made by all countries for decades and has led to a re-formulation of tools and aims. Adjustments to the new situation are necessary and entail considerable economic and social costs. The Balkan and Black Sea area is an important reference point for the European and global economy. Accordingly, the study of the economic development in the area is of great interest, engaging politicians and scientists alike. Under this framework, the matter of the relation between the area's countries and the E.U., the role of the banking system and the importance of the primary sector of the economy as an important developmental factor for the countries' economies are of great importance.?Reveals how the concept of money did not materialize until the invention of Greek coinageGreece is on track to recover from a deep depression. Reforms have gathered pace and fiscal consolidation has strengthened credibility, lowering uncertainty. Exports have led the expansion and labour market reforms have improved competitiveness, supporting employment growth,Economic shocks pose a threat to health and health system performance by increasing people's need for health care and making access to care more difficult - a situation compounded by cuts in public spending on health and other social services. But these negative effects can be avoided by timely public policy action. While important public policy levers lie outside the health sector, in the hands of those responsible for fiscal policy and social protection, the health system response is critical. This book looks at how health systems in Europe reacted to pressure created by the financial and economic crisis that began in 2008. Drawing on the experience of over 45 countries, the authors: analyse health system responses to the crisis in three policy areas: public funding for the health system; health coverage; and health service planning, purchasing and delivery assess the impact of these responses on health systems and population health identify policies most likely to sustain the performance of health systems facing financial pressure explore the political economy of implementing reforms in a crisis The book is essential reading for anyone who wants to understand the choices available to policy-makers - and the implications of failing to protect health and health-system performance - in the face of economic and other forms of shock.The global financial crisis saw many Eurozone countries bearing excessive public debt. This led the government bond yields of some peripheral countries to rise sharply, resulting in the outbreak of the European sovereign debt crisis. The debt crisis is characterized by its immediate spread from Greece, the country of origin, to its neighbouring countries and the connection between the Eurozone banking sector and the public sector debt. Addressing these interesting features, this book sheds light on the impacts of the crisis on various financial markets in Europe. This book is among the first to conduct a thorough empirical analysis of the European sovereign debt crisis. It analyses, using advanced econometric methodologies, why the crisis escalated so prominently, having significant impacts on a wide range of financial markets, and was not just limited to government bond markets. The book also allows one to understand the consequences and the overall impact of such a debt crisis, enabling investors and policymakers to formulate diversification strategies, and create suitable regulatory frameworks.Few countries experienced the period of turbulence surrounding the global financial crisis as intensely as Greece. The country topped the global news agenda as images of mass protests in Athens jostled for space with reports of torturous negotiations between political leaders struggling to agree support packages. Dramatic headlines proclaimed not only Greek bankruptcy and a possible exit from the euro, but the collapse of the single currency itself. This book offers a comprehensive and authoritative account of the lengthy crisis that beset Greece and the wider Eurozone. Written for the general reader, it explores the passage of events from different perspectives as it probes the story behind the headlines to reveal the full complexity of the crisis. Were its causes to be found in the prevailing international financial environment or in the economic and political system which evolved in Greece since the early 1970s? Did the choices made by both domestic and international actors such as the IMF and the EU exacerbate the crisis? Most importantly, what has been the impact of the crisis on the daily lives of the country's inhabitants? --From a period of growth and considerably high levels of profitability, Greek banks recently found themselves battling a major decrease in demand in the local market, and an increase in non-performing loans. How is the Greek banking system able to survive the crisis? This is discussed by looking at the last 15 years of the Greek banking system.In 2001, Greece saw its application for membership into the Eurozone accepted, and the country sat down to the greatest free lunch in economic history. However, the coming years of global economic prosperity would lead to unrestrained spending, cheap borrowing, and a failure to implement financial reform, leaving the country massively exposed to a financial crisis—which duly struck. In Bust: Greece, the Euro, and the Sovereign Debt Crisis, Bloomberg columnist Matthew Lynn explores Greece's spectacular rise and fall from grace and the global repercussions of its financial disaster. Page by page, he provides a thrilling account of the Greek financial crisis, drawing out its origins, how it escalated, and its implications for a fragile global economy. Along the way, Lynn looks at how the Greek contagion has spread like wildfire throughout Europe and explores how government ineptitude as well as financial speculators compounded the problem. Blending financial history, politics, and current affairs, Lynn skillfully tells the story of how one nation rode the wave of economic prosperity and brought a continent, a currency, and, potentially, the global financial system to its knees. Lively, engaging, and thought provoking, Bust reminds us just how interconnected the world really is.This 1991 volume examines the financing of industry by banks and the banks' credit intermediation in industrial economies.This 2019 Article IV Consultation with Greece discusses that public debt is projected to trend down over the next decade, though long-term sustainability is not assured under realistic macro-fiscal assumptions. Still-weak bank balance sheets act as a drag on growth prospects and pose significant fiscal and financial stability risks. These and other factors leave Greece vulnerable to a range of external and domestic shocks. Greece's prospects for improved living standards and economic convergence within the Euro Area (EA) depend on implementing a critical mass of inter-related fiscal, financial, and structural policy reforms. In order to achieve better growth and social outcomes, the fiscal policy mix should be improved, with more emphasis on investment and targeted social spending and lower direct taxes, backed by reforms in revenue administration and public financial management. Greece's success within the currency union critically hinges on narrowing its structural competitiveness gap. Policies should focus on productivity enhancement through improved labor market flexibility, more effective labor activation policies, stronger institutions, and business deregulation.This new volume presents leading international analyses of some of the most dynamic issues in the financial sector. Venture capital in the Singapore as well as the evolution of family firms are examined. The potential conflict of banks as shareholders is scrutinised as well. Other topics here include: interest rates and their predictability and smoothing, e-banking services, ownership of financial institutions and its potential impact on profitability. In addition, the predominance or lack thereof of foreign banks and the effect of them is viewed from an economic perspective.The book shows the fundaments of the shadow banking system and its entities, operations and risks. Focusing on the regulatory aspects, it provides an original view that is able to demonstrate that the lack of supervision is a market failure.An in-depth look at the problems surrounding zombie banks andtheir dangerous effect on the global economy “The title is worthy of a B movie, but it's also apt.Bloomberg News reporter Yalman Onaran, supported by former U.S.Federal Deposit Insurance Corp. chief Sheila Bair - who provides aforeword and numerous interviews - urge that insolvent banks bothsmall and too big to fail be allowed to do precisely that. Reading bank balance sheets is not everyone's idea of a goodtime. But Mr. Onaran, with support from Ms. Bair, does the choreand explains what it means. Mr. Onaran shows that the processof rescuing dead and dying banks is increasing systemic risk in theglobal banking system. And that is really more frightening thanscream flicks from Tinseltown.” -- FinancialPost “Yalman Onaran knows of putrid financial institutions,having written about them in his native Turkey so successfully hebrought down a few in Istanbul in the late '90's.” --Huffington Post “Do We Love Zombie Banks? The new book by Yalman Onaran ofBloomberg News, Zombie Banks: How Broken Banks and DebtorNations Are Crippling the Global Economy, is a well-organizedand clearly written discussion of the use of leverage to providegrowth in many different economies. Onaran has carefully researchedthe zombie phenomenon and makes some important points in thisconcise volume about both public policy and the concerns ofinvestors. One of the more interesting early threads in the book isthe juxtaposition of the experience of the US in the S&L crisisand Japan in the 1980s and 1990s with the US today. ZombieBanks is a good review of the latest thinking about the ebb andflow of the political economy.” -- R. ChristopherWhalen, author of Inflated Zombie banking has become standard operating procedure for bigdebtor nations. They prop up failing institutions, print money, andavoid financial corrections. But in an attempt to prolong theinevitable, bigger problems are created. The approach used now hasnot, and will not, work. This timely book reveals why. ZombieBanks tells the story of how debtor nations and failinginstitutions are damaging the long-term prospects of the globaleconomy. Author Yalman Onaran, a veteran Bloomberg News reporter andfinancial banking sector expert, examines exactly what a zombiebank is and why they are kept alive. He also discusses how theyhurt economic recovery and what needs to be done in order torestore stability. Along the way, Onaran takes an honest look athow we arrived at this point and details the harsh realities thatmust be faced, and the serious steps that must be taken, in orderto get things headed in the right direction. Puts insolvent banks and debtor nations in the spotlight andexamines how they are crippling the global economy On the record sources include Paul Volcker, Joseph Stiglitz,Sheila Bair, and many more bank executives, regulators,politicians, and policymakers in the United States and abroad Takes the complexity of the current situation and translates itin a way that makes it understandable While the short-term measures taken to stave off depression andrejuvenate economic growth may offer hope, they are unsustainableover the long term. Get a better look at what really lies ahead,and what it will take to improve our economic situation, with thisbook.This report provides an update on the status of implementation, impact and costs of the enhanced Heavily Indebted Poor Country (HIPC) Initiative and the Multilateral Debt Relief Initiative (MDRI) since mid-2006. It also discusses the status of creditor participation in both initiatives and the issue of litigation of commercial creditors against HIPCs.Argues that the stock market crash of 1929 and subsequent Depression occurred as a result of poor decisions on the part of four central bankers who jointly attempted to reconstruct international finance by reinstating the gold standard.Households and Financialization in Europe develops a processual, relational and critical transdisciplinary approach to household financialization in Europe, utilizing a range of national and local case studies. It does so by drawing on debates in Marxist, feminist and radical IPE, anthropology and other fields. The book explores the household as simultaneously a micro-level social institution specializing in social reproduction, distribution and other activities, a building bloc of larger economic and social structures, and an object of multiple systems of power/knowledge. Putting this conceptualization to use in original research, the authors identify geographically and historically situated ways in which financialization transforms households and their relationships with the wider economy and society. The book traces these transformations in case studies of variegated financialization in Eastern and Southern European (semi-) peripheries where households have faced particularly severe financial issues since the global financial crisis, such as over-indebtedness and asset devaluation. Key themes recurring throughout the book include: the key role of housing in household financialization; the co-constitutive relationship between financialization and social and spatial inequalities; specific patterns in the relations of financial actors and households in semi-peripheries; and the implications of semi-peripheral forms of real and financial accumulation for household financialization. With its transdisciplinary approach, this book will be of great interest to students and scholars of finance, financialization, household economics, international and global political economy, uneven development, economic anthropology, and economic sociology.A History of Money looks at how money as we know it developed through time. Starting with the barter system, the basic function of exchanging goods evolved into a monetary system based on coins made up of precious metals and, from the 1500s onwards, financial systems were established through which money became intertwined with commerce and trade, to settle by the mid-1800s into a stable system based upon Gold. This book presents its closing argument that, since the collapse of the Gold Standard, the global monetary system has undergone constant crisis and evolution continuing into the present day.This book examines the opportunities opened up for financial cooperatives by the recent financial crisis, and explores the role of these institutions in promoting and sustaining local development. The global financial crisis has not only shown the limits of the mainstream theory of markets and rational expectations, but has also generated a great deal of disillusionment with the banking system and underlined the importance of a healthy society for the welfare of the individual. Consequently, new and innovative ways of providing finance are needed, especially for strengthening the development of local societies.Years have passed since the world experienced one of the worst financial crises in history, and while countless experts have analyzed it, many central questions remain unanswered. Should money creation be considered a ‘public’ or ‘private’ activity—or both? What do we mean by, and want from, financial stability? What role should regulation play? How would we design our monetary institutions if we could start from scratch? In The Money Problem, Morgan Ricks addresses all of these questions and more, offering a practical yet elegant blueprint for a modernized system of money and banking—one that, crucially, can be accomplished through incremental changes to the United States' current system. He brings a critical, missing dimension to the ongoing debates over financial stability policy, arguing that the issue is primarily one of monetary system design. The Money Problem offers a way to mitigate the risk of catastrophic panic in the future, and it will expand the financial reform conversation in the United States and abroad.The latest scholarly developments in research on banking, financial markets, and the recent financial crisis. This selection of papers were presented at the Wolpertinger Conference held in Valletta, Malta, 2012 and provide insights into bank performance, banking risk, securitisation, bank stability, sovereign debt and derivatives.This brief presents empirical evidence that euro-area wholesale banking markets have become fragmented along national boundaries. The estimations identify a significant premium in the range 60-170 basis points on issued debt that banks have paid to investors if they are located in Spain, Ireland or Italy. Portuguese and Greek banks paid a premium up to 170 respectively 200 basis points due to the impact of sovereign risk on market fragmentation. The premium for banks in other core countries is in the ballpark of around 30 to 60 basis points. The coefficients should be read as an average risk premium over the period mid-2010 to January 2014 that banks have to pay more than banks located in Germany. The range emerges from the results of estimates that differ in whether they exclude sovereign risk from the fragmentation premium (lower bound) or treat sovereign risk as part of the fragmentation premium (upper bound). For the pre-crisis period 2003-2010, coefficients were generally insignificant or much lower.This book offers a critical look at prominent theories of financial crisis to try to understand how prepared the profession is for identifying the next financial crisis. An analysis of the first financial crisis of the twenty-first century serves as a starting point for rethinking the efficacy of existing economic models and theories.Examines financial crises of the past and discusses similarities between these events and the current crisis, presenting and comparing historical patterns in bank failures, inflation, debt, currency, housing, employment, and government spending.This book offers a critical assessment of the history of the euro, its crisis, and the rescue measures taken by the European Central Bank and the community of states. The euro induced huge capital flows from the northern to the southern countries of the Eurozone that triggered an inflationary credit bubble in the latter, deprived them of their competitiveness, and made them vulnerable to the financial crisis that spilled over from the US in 2007 and 2008. As private capital shied away from the southern countries, the ECB helped out by providing credit from the local money-printing presses. The ECB became heavily exposed to investment risks in the process, and subsequently had to be bailed out by intergovernmental rescue operations that provided replacement credit for the ECB credit, which itself had replaced the dwindling private credit. The interventions stretched the legal structures stipulated by the Maastricht Treaty which, in the absence of a European federal state, had granted the ECB a very limited mandate. These interventions created a path dependency that effectively made parliaments vicarious agents of the ECB's Governing Council. This book describes what the author considers to be a dangerous political process that undermines both the market economy and democracy, without solving southern Europe's competitiveness problem. It argues that the Eurozone has to rethink its rules of conduct by limiting the role of the ECB, exiting the regime of soft budget constraints and writing off public and bank debt to help the crisis countries breathe again. At the same time, the Eurosystem should become more flexible by offering its members the option of exiting and re-entering the euro - something between the dollar and the Bretton Woods system - until it eventually turns into a federation with a strong political power centre and a uniform currency like the dollar.This book provides a new understanding of the eurozone crisis across three of the worst hit cases: Greece, Portugal, and Ireland. In contrast to accounts which stress the ‘immaturity’ of the European ‘periphery’, as well as more critical narratives that understand these countries as victims of German and core ‘economic domination’, this book recognises that individual peripheral countries have followed dramatically different paths to crisis, making it difficult to speak of the eurozone crisis as a single phenomenon. Bringing literature from Comparative Political Economy into dialogue with scholarship on Europeanisation, this book contributes the concept of ‘divergence via Europeanisation’. It explores the much-overlooked ways in which the negotiation of a ‘one size fits all’ project of European financial integration has been generative of precarious patterns of economic growth across Greece, Portugal, and Ireland. The book shows that far from their failure or inability to do so, it has been the European periphery’s attempt to ‘follow the rules’ of European integration that explains their current difficulties. This novel understanding of the eurozone crisis should appeal to students and scholars in International Political Economy, European and European Union Studies, Comparative Political Economy, Irish Politics, Greek Politics, and Portuguese Politics.This volume examines the recent advance of neoliberalism. It focuses on three current instances of neoliberalism from around the world as well as providing an in-depth study of Sraffa's works; a critique of Althusser's interpretation of Marxist philosophy, and a discussion of labor aristocracy.Greece has made a strong start with the program, but challenges also remain evident. The economic response to the program has yet to play out fully. Inflation is too high. Fiscal developments are encouraging, but risks need to be addressed. A strong pension reform is essential to bolster fiscal sustainability. Liquidity problems of banks and gradual solvency erosion require continued vigilance. Confidentiality considerations are complicating effective engagement of the Policy Support Instrument. The importance of strong reforms for future growth cannot be overestimated.Systematically confronting Greek tradition of the Heroic Age with the evidence of both linguistics and archaeology, Margalit Finkelberg proposes an interdisciplinary assessment of the ethnic, linguistic and cultural situation in Greece in the second millennium BC. The main thesis of this book is that the Greeks started their history as a multi-ethnic population group consisting of both Greek-speaking newcomers and the indigenous population of the land, and that the body of 'Hellenes' as known to us from the historical period was a deliberate self-creation.Why was the Italian Banking System more resilient during the sub-prime crisis and harder-hit in the sovereign crisis? Will their strength in the retail market result as an asset or a liability for Italian banks in the future? This book offers an in-depth analysis of one of the most important EU banking systems its attempts to weather the crisis.