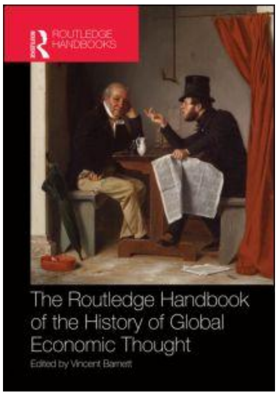

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After the Ottoman conquest of Constantinople in 1453, most Byzantine intellectuals, the bearers of Hellenic-Christian culture, emigrated to the West, mainly to Italy. Others stayed and became high-ranking state administrators and translators for the new rulers; they formed a distinct social group, the Phanariots. Greece became a Christian province of the Ottoman Empire and was excluded during the next 400 years from the technological and scientific breakthroughs of the early modern period. The Greek language was preserved through the reading and teaching of texts of the Eastern Christian Fathers of the Church dating from the third century AD. These texts called for a humble Christian life, a life of sharing surpluses in a closed community, of no luxury and of no taking-up of interest. Life generally ought to be non-materialistic, a stage of acquisition of properties by humans who qualified for paradise. This teaching was microeconomic as it applied to individual behaviour, but was also in tune with the macroeconomic maxims of Ottoman economic thought: provisionism, fiscalism and traditionalism (Psalidopoulos and Theocarakis, 2011).

According to this approach, the functions of government were the uninterrupted supply of goods to the internal market, particularly the urban population, the maximisation of treasury income in order to finance the state bureaucracy and the military, and a tendency to preserve existing conditions in economy and society. By the late seventeenth century these ideas and policies were in crisis. Extensive accumulation through the addition of new territories was no longer possible, and the extraction of an agricultural surplus made taxation harsh and arbitrary and the whole political and economic administration tyrannical. A fiscal crisis and the rise of nationalism in occupied regions led to the gradual decline of the empire. Mercantilist theories concerning the value of money, a favourable balance of trade and policies aimed at the strengthening of the state were, curiously, not transmitted or not fully understood among state administrators and officials of the late Ottoman Empire; the main belief among the peoples in the Balkans was that the state was entitled to intervene in the economy and shape society.

Commerce thrived in the eighteenth century with the 'Balkan Orthodox merchant' conquering new markets and obtaining profits, and balancing between state and church authority. Shipping also flourished. It was out of these merchant classes and ship-owners that sympathy for the Enlightenment and the French Revolution grew, and with them ideas associated with economic freedom and individual rights. Private property and individual freedom were regarded by them as the only way to welfare and to higher stages of civilisation.

On the eve of and immediately after the Greek Revolution encyclopaedias were published, and translations of books by Jean-Baptiste Say and Joseph Droz were widely read in Greece. The Greek Orthodox Church's hostility towards some of the Enlightenment teachings was a revisionist force that led to their retreat in the early 1830s (Henderson, 1970). However, the presence of Benthamites from Britain (Rosen, 1992), *économistes* from France (Vacalopoulos, 1977) and Bavarian administrators in Greece acted to disseminate in the country a liberal amalgam of thinking and policy-making that became dominant in the decades thereafter. The overthrow of the Ottomans and the creation of an independent Greece in 1830 did not bring about the immediate entry of the Greek state into modernity, as traditional, pre-modern patterns of government were abandoned only gradually, over several decades (Kostis, 2002).

In retrospect and by using as a criterion the institutionalisation of economics as a discipline, one can distinguish three distinct periods in the evolution of economic thought in Greece: a) from independence in 1830 to 1920; b) from 1920 to 1974; and c) from 1974 to today.

From independence in 1830 to 1920

During this first and longest period, the community of economists was very small. Economics was embedded in law, and the circle of economists in academia, parliament, business and public life consisted mainly of lawyers by training; most of the nineteenth-century economic policy-makers who sat in parliament and made decisions (Psalidopoulos and Syrmaloglou, 2005) had law degrees, and those who had studied abroad had gone to Paris or Pisa, and later Heidelberg or Munich. The influence of French economic thinking in Greece up to the 1880s was great, with German economic thought becoming more influential in the country around the turn of the century. After the development of romanticism and socialist ideas in the 1880s, Marxism also emerged (Kountouris, 1998).

British influences on economic thought remained minimal until the post-World War Two period. A possible reason for this lies in the policy-oriented approach of French economic theory and its considerable diversity as compared to the strictly analytical approach of British classical political economy, an analysis moreover based on the existence of three distinct social classes in the economy, classes not being so clearly defined in Greece at that time.

The dominant name in Greek economics in the nineteenth century was Ioannes Soutsos, the sole economics professor at the only Greek university, the University of Athens (he taught from 1835 to 1890). Soutsos was a liberal who placed great emphasis on the institutional reforms needed for the country to embark on a sustainable developmental path. Influenced by his Genevan mentor, Pellegrino Rossi, and by Say's approach to economics (Ithakissios, 1992), he participated actively in public life and wrote articles and pamphlets on economic policy issues (Psalidopoulos and Stassinopoulos, 2009). He rejected Ricardian rent theory, finding it inapplicable to the conditions prevailing in the Greek economy.

Despite their small number, Greek economists created a short-lived 'Society for the Freedoms of Trade' from 1865 to 1867, a group with close links to free trade associations in Belgium, Britain, Spain, Italy and the US (Psalidopoulos, 2005). Former judge turned economist and university lecturer Aristides Economos edited the monthly journal *Oikonomiki Epitheorisis* [Economic Review] from 1877 to 1890 and sat briefly in parliament. He criticised Greek economic policy as being incompatible with the postulates of classical economics (Psalidopoulos, 1996a).

What prevailed in the realm of ideas was liberalism of a South-East European variety. Liberal economic thought was seen as a complement to political democracy. Liberal ideas were at the service of social justice and hostile to the privileges given by an illiberal political class. The middle classes favoured liberalism as a weapon to defeat the higher echelons of power and policy-making, until then open only to a small group of people and the king. The realisation of nationalist goals demanded an active government in the economy, a potent military and good foreign policy relations, the last dependent on state contracts to British, French or German businesses. In short, economic policy was a tool to be used for political goals.

The first King of Greece, Otto, governed the country along cameralist lines and was expelled in 1862. His successor, George I, was made over the course of time to respect the will of Greek citizens. Government regulations and mistrust towards private initiative were the norm up to the 1870s. Property rights in agriculture remained confused until 1871 (McGrew, 1985); the infrastructure remained in a primitive condition until the 1880s; the enforcement of law and order in the countryside was inadequate; the tax system and its reform in 1881 were arbitrary; and the tariff systems of 1857 and 1884 neither induced growth nor were protective of local industry. To top it all, budget deficits and reckless public borrowing, especially after 1878, undermined efforts for sound monetary and fiscal policies. They led to the 1893 default and to the imposition of international financial control over state finances. This made Greek economists more accustomed to government regulation.

Throughout the nineteenth century and up to the 1970s, the Greek economy was mainly agricultural, but some sources of growth were shipping, commerce and the banking sector. Monetary issues were hotly debated among Greek economists (Stassinopoulos, 2000), as was fiscal policy (Syrmaloglou, 2007). After a century of moderate growth (Kostelenos, 1995), Greece almost achieved its foreign policy aspiration to expand its borders in order to include all Greeks living in South-East Europe after the end of World War One. However, due to foreign policy mistakes, in 1922 everything was lost with 1.2 million refugees from Asia Minor migrating to mainland Greece, a land of 4 million people.

From 1920 to 1974

The second period of Greek economics starts in 1920, when new universities and commercial schools were created and new economics professors were hired. Soon thereafter the number of academic economists rose from two to nine, and grew to thirty-seven by the late 1960s. This generation dominated economic discourse in the country until the fall of the dictatorship in 1974. Degrees in economics started being awarded from the mid-1920s, even if business studies and accounting were more popular, offering promising professional careers. In 1957 and 1960 respectively new graduate schools for industrial studies were established in Thessaloniki and Piraeus. The latter school published the journal *Spoudai* [Studies], the only such one still existing in Greece today. The curricula of studies, despite incorporating in the late 1960s such innovative elements as microeconomics, econometrics and development economics, remained orientated to law. Only in the early 1970s did economics break free from law schools and take an independent path.

In general, out of the 37 economists who came to occupy university positions from the 1920s to the late 1960s, twenty had done their PhDs in Greece, 9 in Germany, 4 in France, 2 in the UK, 1 in the USA and 1 in Switzerland. After 1933 Germany lost its appeal as a place to study economics, and many PhDs began to be awarded by Greek universities. Three out of the 37 professors were already appointed in the 1920s; 4 became academics in the 1930s; 13 in the 1940s; 12 in the 1950s; and only 5 in the 1960s (Psalidopoulos, 2000). After World War Two, the Greek Society for Economic Sciences was founded and it had 25 members only, since membership was limited only to those holding a postgraduate degree in economics.

A decade later, the number grew to 123, 67 ordinary and 56 affiliated members, and the Society organised large conferences every three years. It was dissolved after the fall of the dictatorship.

During the interwar period the dominant approach to economics was interventionism and social reform. Interventionism reflected economic realities in the country. Economic policy-makers had to deal with the settlement and accommodation of refugees and had to find solutions to inflation after 1922. The increase in the supply of labour helped the industrialisation of the country, and the economy grew in the interwar years by a modest 1.8 per cent per year (Psalidopoulos, 1989). The Great Depression led to default in 1932 and to more regulation and protection. External economic relations, especially with the League of Nations, who intermediated for foreign borrowing, were based on the monetary orthodoxy of the day. Liberalism and Marxism clashed with the pragmatic interventionism of Greek economic policy but for different reasons.

The central figure in Greek economics in the interwar period was Andreas Andreades, Professor of Public Finance, who was active from 1901 to 1935. He was an eclectic liberal economist, who, as a senior academic, was appointed to all selection committees responsible for filling university positions in the 1920s. He believed that different schools of thought abroad were the products of certain political and philosophical ideas that had sprung out of the concrete historical and economic facts of foreign nations. Greek scientists should, in his view, apply these theories and test their relevance in their own country (Andreades, 1927: 237). This would assist them in creating a national economic theory suitable to the needs of the Greek economy in the future. He therefore followed a very pluralistic agenda and recommended the appointment of such economists as Xenophon Zolotas (University of Thessaloniki, 1928–32, and University of Athens, 1932–67), Demosthenes Stephanides (University of Thessaloniki, 1928–44, and University of Athens, 1950–65), Kyriakos Varvaressos (University of Athens, 1918–20 and 1923–45) and Demetrios Kalitsounakis (Athens Graduate School of Economics and Commerce, 1920–60).

The most important of the four proved to be Zolotas. He was a liberal follower of Gustav Cassel, who dismissed abstract theorizing as practised then by Ludwig von Mises and Friedrich von Hayek. He became governor of the Central Bank, the Bank of Greece, from 1955 to 1967 and from 1974 to 1981. Furthermore, he became prime minister in 1990. Stephanides was a historicist, who applauded National Socialism in 1939. Varvaressos was an interventionist who became minister of finance in 1932, a deputy governor of the Bank of Greece in the 1930s, its governor in exile, and a deputy prime minister in 1945. After his (early) retirement, he lived in the USA and worked at the World Bank. Kalitsounakis also favoured state intervention and was centre left in his political views.

Zolotas and Kalitsounakis were the editors of two economic journals, the *Epitheorisis Koinonikis kai Dimosias Oikonomikes* [Review of Social and Public Economics] 1932–43, and the *Epitheorisis Politikon kai Oikonomikon Epistimon* [Review of Political and Economic Sciences] 1947–67) and also the *Archion Economikon kai Koinonikon Epistimon* [Archive of Economics and Social Sciences] 1920–70. Whereas the 'Archive' defined economics in a broader social sciences setting the 'Review' placed emphasis only on economics and public finance, and the bulk of its contributions mostly followed the then prevailing mainstream neoclassical paradigm. Greek economists hotly debated such issues as public works and inflation in these journals and also in scientific clubs. Marxist authors, such as Pantelis Pouliopoulos and Seraphim Maximos, offered analyses close to those of the Third International. But the world economic depression led to a *de facto* acceptance of interventionism by liberal and interventionist economists alike.

When Keynesian economics became known in Greece, its framework of analysis was rejected by both liberals and interventionists. Keynes was known in interwar Greece as a monetary theorist and as an authority on international policy issues. His *Tract on Monetary Reform* and *The End of Laissez-Faire* were translated, his proposals for a managed currency discussed, and his objection to anti-deflationist policies as a way out of economic depression approved by Greek interventionists. However, and because of the absence of a British tradition in economic thought in Greece, his work was not comprehended as, at first, a continuation of and then a break from Marshallian economics.

In his review of *The General Theory of Employment, Interest and Money*, Zolotas condemned Keynes' attack on savings, the pillar of growth in his view. Other liberal academics disapproved of the new concepts introduced, the framework of analysis and the hypotheses put forward by Keynes. The conflict of Greek interventionists with *The General Theory* was explicitly articulated after 1945. The polarised political climate between conservatives and the left after the Civil War made such economists as Kalitsounakis and Professor Angelos Angelopoulos reject Keynesianism on the grounds that it espoused an interventionism that would preserve the free-enterprise economy centre-stage, whereas they both favoured an economy based on planning. This rejection of *The General Theory* in Greece did not change when Keynesianism established itself internationally after World War Two as the mainstream orthodoxy.

The same attitude was shown to Keynesianism by economic policy-makers in the 1950s, 1960s and 1970s, such as Minister of Economic Coordination Panagis Papaligouras, who served in the (conservative) governments of Constantine Karamanlis. For Papaligouras, nineteenth-century liberalism lacked a moral dimension and ignored social policy, whereas twentieth-century liberalism, the 'realist liberalism' he espoused, was a system where the administration intervened wherever the government felt it appropriate, in order to fix socially unacceptable circumstances for the poorest strata of society and the unemployed. The limits to such action were set by government revenue and productivity increases in the economy. Papaligouras had high esteem for Keynes as an economist, but objected to effective demand manipulation because of the peculiar problems facing the Greek economy: a scarcity of capital, the need to promote savings, balance of payments restrictions and the need to maintain price stability.

The opposing political party of these times, the Centre Union, on the other hand, with Andreas Papandreou, the son of its leader, as its main speaker, was committed to a different agenda, namely, structural reforms in the economy. With due respect to Keynes, his theories were regarded by the Centre Union as relevant to already developed countries, but not to Greece (Psalidopoulos, 1996b).

Greece fared well economically after World War Two and the Civil War, especially from 1955 to the late 1970s. Growth rates were around 7 per cent annually, and the inflation rate was as low as 1.8 per cent. The share of industry in GDP reached 30 per cent in 1970. Zolotas rose to the height of his fame in this period. In his *Monetary Equilibrium and Economic Development* (1964), he defined monetary stability as the primary goal of economic policy. Low inflation achieved after past hyperinflations had to be defended at all cost. The budget of the central government had to be balanced. Because the need for public investment was high, Zolotas recommended the introduction of a new account – the budget of public investment – that could run a deficit, but would be covered by foreign loans and public savings. Zolotas was a practical liberal, a moderate monetarist and a believer in sound regulation and oversight of the economy. The most prominent of his critics was Professor Andreas Papandreou, who, after a successful career at the universities of Harvard, Minnesota and California at Berkeley in the 1950s, served as a consultant to the (conservative) Greek government and raised money from Greek as well as US sources to create a Centre for Economic Research in Athens in 1961, which was renamed the Centre for Planning and Economic Research (KEPE) in 1964. The Centre invited many American and British economists to conduct research and give seminars to its young staff. These scientists introduced into Greece mathematical techniques, policy-orientated economic analysis and neoclassical-synthesis style Keynesianism.

The economic development of the country was the most important issue for Greek economists in the post-1945 era. Intertwined with economic development was the question of Greece's association with the European Economic Community (EEC) from 1962. In the early 1960s, as well as in the late 1970s, shortly before full Greek membership of the EEC in 1981, debates took place on whether Greece would sustain high rates of growth and its political independence if it became a full EEC member. In general, three schools of thought can be identified: liberal-dirigiste, structuralist-interventionist and Marxist.

The liberal camp considered economic development as an inevitable process, if the institutional framework of the Greek economy adjusted to the logic of markets. Reliance on foreign technical and financial assistance was important in the development process, because of the lack of native capital willing to invest in big, growth-inducing projects. However, Greek liberals always kept in the back of their minds the idea of strong government action in the economy, if needed. As expected, this liberal camp espoused Greece's association with and, later, full membership in the EEC, minimising in various degrees the possible negative effects of the gradual loss of protection of Greek industry and the right to autonomous economic action in future circumstances. A major figure in this camp was Zolotas.

The structuralist-interventionist group identified Greece not as a less-developed European country, but rather as a Third World one, finding itself in a vicious circle of 'political dependence on the Great Powers' and of economic underdevelopment. What was needed, according to these economists, was strong government action in all fields of social life and investment in human capital. External economic relations in this scenario were crucial, and this camp espoused the findings of Raúl Prebisch's study for the Economic Commission for Latin America: that the terms of trade between rich and poor countries favoured the former. Democratic planning on a large scale, it was claimed, could make the vision of a modern industrialised Greece a reality, rather than through joining the EEC. An important advocate of this camp in academia was Angelopoulos, editor of the monthly *Nea Oikonomia* [New Economy]. Papandreou, as a Centre Union politician in the 1960s, was close to these ideas.

The Marxist camp had nourished a whole generation with the idea that Greek under-development was due to the political dependence of Greece on foreign countries. In the early post-war period, Greek Marxists argued that there were enough financial sources and technical skills in Greece to build up heavy industry, provided that there was the political will to tame the bourgeois class that opposed the project. After the Communist defeat in the Greek Civil War, the Marxist camp was not in a position to articulate its views explicitly. *Synchrona Themata* [*Modern Issues*] was a Marxist review of letters and social sciences. Economic contributions therein applauded economic successes in 'real existing' socialism and were critical of all aspects of government policy in Greece. Consequently, Greek Marxists were vehemently opposed to Greece's association with the EEC, with the noble exception of the Eurocommunists, who voted in parliament in 1979 in favour of Greece's accession to the EEC.

From 1974 to today

After 1974, higher education in Greece was transformed from an elite system to a mass one. In 1982 a new university law specified requirements for university positions, and in the same decade four departments offering degrees in economics were established at the universities of Crete, Patras, the Aegean and Ioannina. At the same time, economics departments were separated completely from political science. Generous government financing provoked an explosion in the number of appointments: there are approximately 300 academic economists in Greece today. In a final act of reform, in 1989, all existing graduate schools were renamed as universities, and new departments giving highly specialized first degrees, as for example in regional development, were introduced.

This enormous expansion changed the landscape of economic education in Greece completely. Within a short time, the curricula were changed to reflect the new situation. The internationalisation of post-war economics meant, primarily, the coming of age of UK- or American-trained economists in Greece (Psalidopoulos, 2000).

Since the 1980s, all schools of economic thought are represented more or less in every economics department, and the subject itself is taught (as it used to be) as an optional course in all universities. This plurality in numbers has destroyed the sense of community, for there is no longer a society of academic economists in Greece. Greek economists are members of foreign economic associations and societies, and publish both in Greek and other languages.

In the field of theorising and economic policy-making, a new (old) name grew in importance: Andreas Papandreou. His views shifted from the mainstream of the 1960s to more radical positions in the 1970s. Papandreou now opposed neoclassical theory and its approach to development. For him, underdevelopment could be best explained as a consequence of the dependency of some states on others. Imperialism was the means by which the industrialised nations held underdeveloped nations, such as Greece, in dependence. The global system was characterised by the contradiction between the countries of the Metropolis and the countries of the Periphery. Social planning in a truly democratic, participatory society had to be decentralised, with the region functioning as the key planning unit. Unequal exchange, the transfer of surplus from the Periphery to the Metropolis and the instruction of the economy of the Periphery by metropolitan decision-making had to be stopped (Psalidopoulos, 2010).

A very important concern for Papandreou was the popular support of any government wanting to implement ‘change’ in the Greek economy. In order to secure it, he wanted ‘social consumption’ to grow through big rises in wage income, especially in the public sector. The public sector was a tool to control the economy, to boost growth and to absorb the unemployed. Next to social consumption, the banking system had to be nationalised and supply the public sector, including public enterprises and agricultural cooperatives, with loans. Finally, foreign trade had to be centrally controlled in order for the national economy to remain immune from changes in international economic relations. The results of these policies were deteriorating for economic indicators: growth rates fell from 6.6 per cent in the 1960s, to 5.6 per cent in the 1970s, to 1.8 per cent in the 1980s, with rates in industrial output falling from 9.8 per cent, to 6.4 per cent, to 0.5 per cent respectively. The inflation rate averaged 16.2 per cent per year between 1983 and 1995. Industrial decline led in the 1980s to the take-over of ‘ailing’ firms by the government in order for unemployment to be kept to a minimum. Government expenditure rose from 30 per cent of GNP in the 1970s to 50 per cent in the late 1980s, and the debt to GDP ratio went from 20 per cent in 1979 to 110 per cent in 1990, creating a bubble waiting to burst.

It is ironic that during the 1980s, the decade of right-wing hegemony across most of the West, with Margaret Thatcher’s and Ronald Reagan’s governments applauding monetarism and supply-side economics, in Greece politics took a totally different turn. Papandreou’s PASOK party was strongly influenced by dependency theory, which was put forward as a means of explaining particularly Latin American underdevelopment and was popularised by Paul Sweezy’s *Monthly Review*. All prominent PASOK policy officials were committed to lines of economic management drawn up by Papandreou himself in his numerous publications. Eventually the rhetoric of a transition to socialism was abandoned for the sake of an economic administration that tried to fine tune poor economic performance with European Union integration and money transfers. Despite the opposition of neoclassical and Marxist economists, Papandreou's views found wide electoral support and popularised state-developmentalist thinking in Greece that dominated economic discourse for decades. Successive governments after 1995 did not challenge this prevailing economic paradigm; they tried to bring it in line with the country's European Union membership and the introduction of the euro. Low interest rates after 2002 added a further boost to foreign borrowing and led to crisis in 2010, when the actual state of Greek statistics was made public.

Economic thought in Greece is presently at a crossroads due to the ongoing economic crisis and distress. The economic downturn of the country and forced austerity led to wage cuts, reduction of the public sector, unemployment and heavy taxation, and has provoked many publications that try to analyse the current situation of the Greek economy. Neoclassical, Keynesian and Marxist writers and all other variants of economic thought compete to win the hearts and minds of the public and possibly influence the Greek electorate. Three different camps can be identified. One espouses a return to a national currency that would enable the country to regain through devaluation its international competitiveness; a variant in this camp is extremely nationalistic and xenophobic and espouses conspiracy theories to explain current conditions in Greece. A second camp calls for a new Marshall Plan of aid to Greece that would foster investment and growth and thus the repayment of public debt in the near future; this camp identifies the Eurozone crisis as stemming from a surplus North versus a deficit South divide and sees a solution in the issuing of Eurobonds, if this were possible. A third group agrees that austerity in the country is based on false premises, but believes that Greece ought to bring its finances back to order so that the country will be able in the future to renegotiate any changes to existing agreements from a position of economic solvency. Whatever the result will be, such a debate is a good and healthy sign. Economic thought in Greece still is, and needs to stay, pluralist in order to contribute to the welfare of the country.

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