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The Simple Arithmetics of the May 2012 Greek Elections

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I. Introduction

The Greek general elections of the 6th of May 2012 have received international mass media attention because they are considered very important for the stability of the eurozone countries. The Presidential election in France on the same day added to the eurozone's agony. In both countries, elections resulted in losses by the incumbents: the governing party in Greece and the President in France. Greece's results make a one-party rule impossible and the formation of a coalition government very difficult. The only alternative is to call another election. Since the mid-1970s Greece has been ruled by one of two large political parties, New Democracy (conservatives) and Panhellenic Socialist Movement (PASOK). Both political parties were established in 1974 by two charismatic leaders with long political experience. It seems that the recent elections might put an end to this. Most Greeks think that the two parties are responsible for the current predicament of their economic situation. This, despite the fact that the current economic crisis hit the other South European members of the eurozone very hard, as well. The issues of what caused the current deep and long Greek recession are discussed below.

This paper is organized into five sections, including this introduction. The subsequent section II examines the issues at stake during the current Greek elections. The analysis of the issues is necessary to understand why the Greek electorate was so divided and sought to cast their ballots for so many different political parties for the first time since 1974. The outcome of the recent elections was determined by three main issues. The first issue was the traditional ideological dichotomy between left and right. The second issue relates to political parties' stand on Greece's future in the eurozone and the European Union. The third issue was pertinent to the political parties' positions on the austerity program, the so called "mnemonium" or memorandum (austerity measures). This program was agreed upon by the Greek governments of 2010 and 2012 and the so-called troika (the International Monetary Fund, the European Central Bank and the European Commission). It should be emphasized from the outset that no political party had the austerity measures in its political program prior to the previous elections held in 2009. The governing party of PASOK was claiming that these were the lesser of two evils. The other evil was Greece's default on its debt, which would have led to a worse situation, including the its exodus from the eurozone.

Section III presents the May 2002 results and compares them with the 2009 election. The analysis of the election outcomes is based on the three issues discussed in the previous section. Section IV provides some thoughts and arguments that shed some light on the Greek electorate's choices of the different parties and also speculate on the future political developments in Greece. It also discusses the issue of the causes of the current crisis. The emphasis of this paper is that the current Greek economic recession is related to the euro. It is claimed that Greece's current

economic problems are related to the monetary and exchange rate policy of the European Central Bank (ECB). The high value of the euro exchange rate relative to US dollar has shattered the Greek economy which is based on tourism and shipping. This policy has benefited Germany and its satellite countries in the eurozone of the Netherlands, Luxembourg and Austria. It hit hard the economies of Greece, Spain, Italy, Portugal and even France. This issue was not debated at all in the May 2012 elections. This is really very surprising because it is a political issue which relates to political legitimacy and accountability of the ECB. Section V will present overall conclusions.

II. The Issues: Austerity Program, Eurozone and Ideology

In 2010, the Greek government asked the International Monetary Fund (IMF), the ECB and the European Commission (the troika) to bailout Greece, which was at the verge of default. The whole plan of rescuing Greece was designed by economists and policy makers of the troika. Keynes would have called them foolish¹. The first agreement consisted of a number of austerity measures typical of those usually proposed by IMF. The program failed. In October of 2011 a new program was designed which included a haircut of the accumulated debt along with some additional austerity measures. However, the economic recession entered its fifth year with unprecedented rises in unemployment, particularly among the youth. In February of 2012 the new package was approved by the Greek Parliament but shattered the two leading parties of PASOK and New Democracy. New political parties were formed and the dissenting members of the parliament were joining other parties or they were forming their own. Thus, the issue of the rescue package became a crucial issue in the impending elections and the entire political spectrum was dichotomized on this issue. More accurately, it was trichotomized because two political parties of Greece considered the issue as irrelevant. These two parties have a long-standing position on the issue and have claimed that Greece should get out of the European Union and the eurozone. This should be taken into account when one measures those that oppose the austerity measures. To be fair, no political party wants austerity measures. Thus, those that have supported the austerity measures consider them necessary to keep Greece inside the Eurozone and the European

¹ The founder of the IMF, John Maynard Keynes, has warned that "[h]aving regard to *human nature* and our institutions, it can only be a foolish person who would prefer a flexible wage policy to a flexible money policy". (Keynes 1936, p. 268). Troika's policy recommendations were doing just that. This is further discussed in section IV below because it very much relates to the causes of the current economic crisis of Greece and the other countries of the eurozone. It also relates to possible solutions.

Union. This relates to the second political issue which was at the center of the May elections debate.

Most political parties support Greece's participation in the eurozone and the European Union. As mentioned above, only two parties propose Greece's unilateral withdrawal from the European Union and the eurozone. These parties belong to far right and far left of the political spectrum. However, their justification is diametrically different. The extreme right uses nationalistic arguments to oppose the European Union. The Communist Party of Greece (KKE), on the other hand, claims that Greek workers are better off without the European Union.

The rest of the Greek political parties support the European Union and the eurozone for different reasons. Some support it for economic reasons because they believe that the long term economic benefits outweigh any short term economic and social costs. Others believe that Greece's participation to the European Union promotes political efficiency and efficacy. Apart from the two extreme, the rest of the political parties in Greece do not see this issue as a dividing ideological issue².

The Greek political parties' position on the austerity program and their attitude towards the European Union and the eurozone before the May 2012 elections can be summarized as follows:

1. The agreement with Troika (austerity program) is necessary, if Greece were to remain inside the Eurozone (the European Union).
2. The agreement with the Troika should be repealed but Greece should remain inside the eurozone.
3. Greece should pull out of the European Union and the Eurozone and default on its debt.

In the pre-election period, the Greek electorate had clear view on each political party's stand on the issue. They had also a choice because more than one party adopted in a very clear way one of the three positions. Their choice was determined, to a large extent, by the traditional ideological split between left and right.

Table 1 provides the schisms over the three issues: ideology, euro and austerity measures. The center to the right ideology does not mean a homogeneous ideology. There are many and fundamental differences. However, the mass of people who vote for them most probably share a homogeneous ideology. The same applies to the center of the left ideology. Greeks had a choice to vote for a right wing political party which favored Greece's participation in the eurozone but opposed the austerity measures. Alternatively, they could vote for a right-wing political party

² It is not the purpose of this paper to provide a review of the literature of all three issues but this one has been analyzed since the establishment of the Common Market in 1957. Euroskepticism vs Europeanism divides many political parties in Europe. See Helbling et al (2012) for a recent evaluation of political parties stand on European integration.

which believes that an austerity program is necessary to keep Greece in the eurozone and the European Union. Finally, they could vote for a party of the right which claims Greeks are better off outside the European Union. The same choices existed in the left as well.

Table 1. Typology of Issues

Issue	Options	
	Center-Right	Center-Left
Ideology	Pull out	Stay in
Eurozone-European Union	Necessary	Not Necessary

The two large parties of Greece, New Democracy and PASOK stand at the border between right and left respectively. Both are located at the center of the political spectrum but their members and occasional voters might have an ideology which can be considered extreme right and extreme left³. This is an important issue and is further discussed in section four below.

III. The Election Arithmetics

Table 2 gives the number of eligible voters in the 2012 and 2009 elections. The number of potential voters increased by 20336 or 0.2%. The number of people who actually voted decreased by 567546 or 8.06%. The most important figures are in columns (3) and (4) which give the number and the percentage of people who decided to vote and abstain respectively.

Table 2. Greek Elections of May 2012

	People entitled to vote (1)	Number of People Voted (2)	Percent of People Voted (3)	Percent of Voters Abstained (4)
2012	9949401	6477060	65.10%	34.9%
2009	9929065	7044606	70.95%	29.05%
2012-2009 Difference	20336	-567546	-5.85%	5.85%
Percentage Change	0.2%	-8.06%	-8.24%	20.14%

The 2012 elections were considered very important. Almost all parties were pressing the government to have the elections as soon as possible. Nevertheless, the number of people who decided not to vote reached 34.9%, an increase of 20.14% relative to 2009 elections. The percentage of people who abstained is almost twice

³ The purpose here is not to discuss this issue in detail but the recent findings of Genemis & Nezi (2012) on the left-right split of political parties in Greece is in accordance with this approach here.

as large as the percentage of votes received by the first political party of 18.85% (see Table 3). This needs further investigation because it constitutes a great part of the Greek electorate. Why did these voters decide to abstain? Only a speculative answer can be offered. This question is further discussed in the next section.

Tables 3 & 4 show the electoral results of the 2012 and 2009 elections by the political parties that succeeded to win seats in the Greek Parliament. In 2009, five parties succeeded in electing members in the Greek Parliament. Seven parties entered the Parliament in 2012. Comparing the two Tables, three are the most striking differences. First, the political parties which were left out of the parliament account for the 20.03% of those voted in 2012. It was only 4.84% in 2009. Second, the two large parties accounted for the 77.39% of the votes in 2009. This percentage shrunk to only 32.03% in 2012. Third, for the first time an ultra right political party was able to enter the Greek Parliament winning 21 seats and 6.97% of the votes. Secondary are two other points of the electoral success of two new parties, one from the left (dimokratiki aristera) and one from the right (aneksartitoi ellines). Also, the success of the old left party of Syriza from 4.60% in 2009 to 16.78% in 2012 is worth mentioning because it will change the future party politics in Greece. But for the issues discussed here and primarily on the austerity measures is not expected to be affected because Syriza and the other party of the left will be forced to follow some austerity program if they want to keep Greece in the eurozone. This issue is further discussed in the next section.

Table 3. Votes by Political Parties which Secured Seats in the Parliament, 2012

Political Party	2012		
	Percent of Votes	Number of Seats	Percent of Seats
New Democracy	18.85 %	108	36.00%
Syriza (Coalition of the Radical Left)	16.78 %	52	17.33%
PASOK (Panhellenic Socialist Union)	13.18 %	41	13.67%
Aneksartitoi Ellines (Independent Greeks)	10.60 %	33	11.00%
KKE (Communist Party of Greece)	8.48 %	26	8.67%
Xrisi Augi (Golden Dawn)	6.97 %	21	7.00%
Dimokratiki Aristera (Democratic Left)	6.11 %	19	6.33%
Total	80.97%	300	100%

Table 4. Votes by Political Parties which Secured Seats in the Parliament, 2009

Political Party	2009		
	Percent of Votes	Number of Seats	Percent of Seats
PASOK	43.92 %	160	53.33%
New Democracy	33.47 %	91	30.33%
KKE	7.54 %	21	7.00%
LAOS	5.63 %	15	5.00%
Syriza	4.60%	13	4.33%
Total	95.16%	300	100%

Tables 5-7 show how the Greek people voted on the three issues: ideology, European Union (eurozone), and austerity program. Given the clear position of all the political parties in the pre-election period, it is fair to assume that those who voted for these parties they were voting for the three issues as well. Also, the fact that political parties existed from both the right and the left which positioned themselves on either side of the austerity and eurozone issues, it is fair to assume that voters were not constrained by their ideological preferences between left and right. They could vote according to their ideology and still choose one or the other position on the eurozone and austerity program. Political parties in Greece are well defined in the range of right-left frame and formally has been empirically verified by the recent work of Genemis & Nezi (2012). This taxonomy of Greek political parties is followed here.

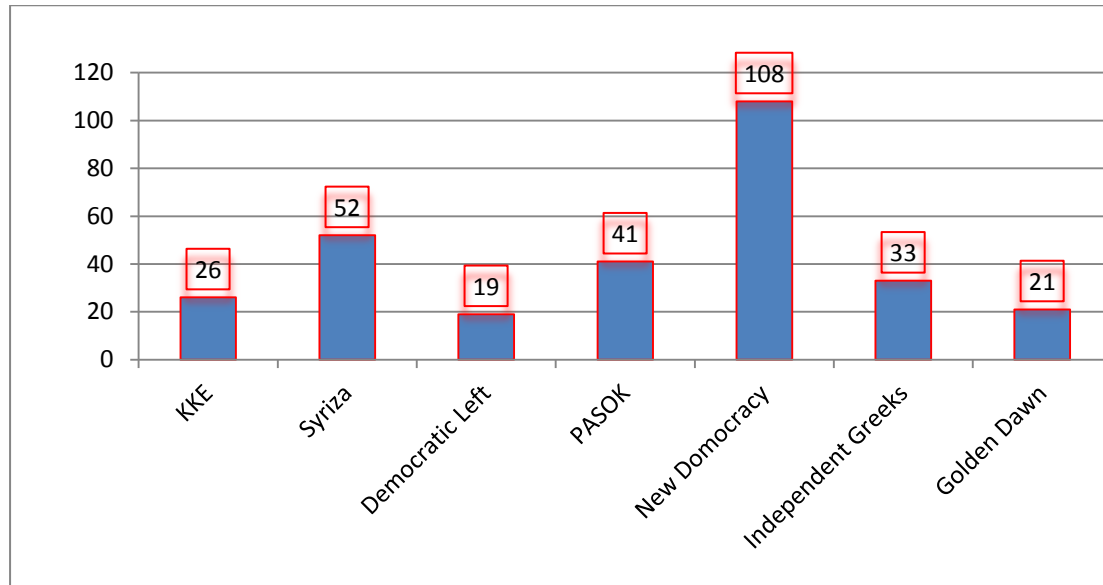
Table 5 shows the split between left and right. In 2009, the center-to-left political parties won 59.19% of the votes. In 2012 it dropped to 50.97%. Thus, the center-to-right political parties emerged as the big winners since they increased their share of the Greek electorate by 9.15%, from 39.82% to 48.97%. In terms of number of people who voted on this issue, the right increased its voters by 303103. The left lost 839466 voters and this might be an indication on how people voted in 2009 who abstained in 2012. Of course, this cannot be verified entirely because a number of young people voted for the first time who were under 18 in 2009 and they were not eligible to vote.

Table 5. Right and Left

Election Year	2012 %	2009 %	2012/2009 % Difference	2012 Votes	2009 Votes	2012/2009 Vote Difference
Ideology						
Right to Center	48.97%	39.82%	9.15%	3033637	2730534	303103
Left to Center	50.93%	59.19%	-8.26%	3220948	4060414	-839466

The right wing parties won even a larger share of seats in the parliament because the Greek system gives a bonus 50 seats to the political party with the highest number of votes. In the 2012 elections New Democracy came first and benefited from the bonus of 50 seats. Figure 1 shows the political parties of Table 3 in terms of their left to right ideology. It shows that the center to the right political parties won 162 seats, enough seats to form a government but their split on the issue of the austerity program and on the issue of Greece's participation to the European Union. Of course, their schism is even wider on their right wing ideology. So any collaboration is out of question. The ultra right political party is the black sheep (some would say wolf) of the new Greek parliament and many Greeks believe a disgrace to their parliamentary democracy.

Figure 1. Greek Political Parties from Left to Right



Another important issue is the formation of a government of those parties that believe in Greece's future in the European Union and the eurozone. Do they have enough votes and seats in the newly elected parliament? Table 6 shows the results on the issue of political parties position on Greece's prospects in the eurozone and the European Union. The great majority of Greeks want Greece in the eurozone. Based on the votes of 2012, 80% want Greece in the Eurozone. In 2009, 90% were in favor of the European Union.

Table 6. In and Out of the Eurozone

Election Year	2012 %	2009 %	2012/2009 % Difference	2012 Votes	2009 Votes	2012/2009 Vote Difference
Euro						
In	79.75%	90.15%	-10.5%	5043949	6183720	-1139771
Out	20.25%	9.85%	10.5%	1280155	674701	605454

In terms of seats, Figure 1 shows that a coalition of the pro-eurozone parties would add up to 220 seats or 73.3% of the seats. However, the two left parties which support Greece's participation to the eurozone, they do not consider the current austerity program necessary and a pre-condition for Greece's participation to the eurozone, which brings us to the last issue of the austerity program. This was not an issue in the 2009 elections. Table 7 shows that 58.57% of the Greek electorate voted for political parties which have positioned themselves against the austerity measures. The 58.57% includes the parties which are against the eurozone and

therefore against the austerity measures imposed by the European Union⁴. If their percentage is excluded, then the percentage of electorate who consider the austerity measures unnecessary drops to 38.32%. Thus, those who believe that the austerity measures are necessary to stay in the eurozone exceeds those who consider them unnecessary by 3.11%. This is a very significant result and not simply a figment of the data. It has certain political implications because it relates to another important issue. What would happen to Greece's position in the eurozone, if these political parties unilaterally reject Greece's bailout agreement with the troika? The recent elections show that 41.43% of Greeks think that might lead out of the eurozone.

Table 7. Austerity Measures

Austerity Measures	Election Year	2012 %	2012 Votes
Necessary to stay in the Eurozone		41.43%	2620585
Not necessary		58.57%	3703519
Difference		17.14%	1082934

The above analysis of the results on the three issues is static. Political elections have their own dynamics and the 2012 results might spearhead new developments and new political party formation and coalition. It might also lead to a reconsideration of existing political parties' position on the issue of austerity measures which appears to be the most conflict-ridden. These thoughts and arguments are discussed in brief in the next section.

IV. Some Thoughts on the Election Results and the Causes of the Recession

Greek and international mass media covered the May 2012 elections emphasizing the rise of Syriza to second place after the New Democracy, booting PASOK to third place⁵. Syriza has benefited from its rhetoric on the anti-austerity propaganda which very much resembles PASOK's opposition in the 1970s when it was calling for Greece's withdraw from NATO and for a halt on the process of joining

⁴ Actually the Communist Party of Greece (KKE) has stated that the political dichotomy of austerity/anti-austerity is misleading. With or without austerity measures, Greece should pull out of the eurozone and the entire European Union. This is the reason KKE does not want to participate in coalition government with the other left parties on the platform to unilaterally reject Greece's agreement with the troika.

⁵ This is not unique to Greece. The Spanish Socialist Party lost the last elections primarily because of its austerity measures (See Navarro, 2012). However, in Spain the right wing party won the elections and formed a government. This was not the case in Greece where the right wing party of New Democracy came in first but it cannot form an autonomous government. Even a coalition is not possible under the circumstances.

the European Economic Community (EEC). Greece joined the EEC in 1981 under a conservative government but they failed to win the general elections later that year. The irony is that Syriza at the time was supporting Greece's membership to the European Economic Community (EEC) and PASOK was opposing it. PASOK won the elections of October 1981 with an overwhelming majority. PASOK not only did not pull out of NATO and the European Union but became one of its loyal members. If Syriza is to govern Greece the same will happen and its rhetoric against the austerity measures will ease off, unless it can undertake the risk of Greece's being forced out of the eurozone. The election results clearly show that this is not what the Greek electorate wants. There is therefore a non-congruence between what Syriza wants and what the majority of Greeks want. They want to stay in the eurozone even if this entails the implementation of harsh economic policies such as the ones proposed by the troika. If we trimmed the electoral results from the two extreme positions (the extreme right and the Communist Party of Greece), then more Greeks want to stay in the eurozone with an austerity package rather than take the risk of leaving the eurozone.

Based on the above evidence, I predict a shift in Syriza's position from a unilateral denunciation of the austerity package to a position of re-negotiating part of it. Exactly the same way PASOK "renegotiated" Greece's entrance into the European Union thirty years ago. However, this time things might be different because the political climate in the other countries of the eurozone is not so sympathetic to Greece's cause. The other 16 countries of the eurozone have decided by a parliamentary vote to contribute to Greece's bailout program. Of course, it would be of immense political success if Syriza keeps Greece in the eurozone without any austerity measures. It would be a case study to be taught in many Universities around the world in politics, economics and even in theology courses because it would be another indication that miracles can happen.

The above argument and evidence supports my claim that Syriza's success was not so important because it was a zero (or even negative) sum game with PASOK. Syriza and PASOK were drawing supporters from the same ideological clientele. Many Greek voters would vote for PASOK in the general elections and for Syriza in the local government elections and the elections for the European Parliament. This way a central-left government could be formed with PASOK play the role of the leader. The recent results might be interpreted that now it is Syriza's turn to become the leader of a central-left government. Faces and parties will change but policies will remain the same.

It was not only supporters who were switching between the two parties. High ranking officials of Syriza were quitting their party and running for office under PASOK's flag. An outstanding example was Syriza's former leader, Ms. Maria Damanaki, who moved and ran with PASOK and later on became Greece's European Commissioner nominated by PASOK's government. Many other Syriza officials have

been used by PASOK in various governmental positions during its years in power. The same applies to the newly founded political party of Dimokratiki Aristera since its members belonged to Syriza before they moved away from them two years ago. In the elections of May 2012 the three parties (PASOK, Syriza and Dimokratiki Aristera) summed up the 36.07% of the vote. In 2009 the same parties accounted for the 48.52% of the vote. If we assume that the additional 5% of the voters who abstained in 2012 were PASOK loyal supporters who did not want to vote against their party, then the percentage of votes lost by the three central left parties was 7.45% (48.52-36.07-5). This is to be expected because PASOK was in power from 2009 to 2012 and it was forced to take unprecedented austerity measures. I consider this loss of votes as the most important result of the May 2012 elections.

This result would have been even worse, if the central right party of New Democracy did not support the second austerity measures package of 2012. And this explains why the New Democracy failed to capitalize on PASOK's demise. The low percentage of the two parties can be also explained by the belief of many Greek voters that the two parties would form a coalition government, resulting in many Greeks voting for other parties because the issue of political instability of not having a government was not at stake⁶. As it turned out, the two parties won together 149 out of 300 seats in the Greek Parliament, two seats short necessary to form a government. This has created a new political momentum because Syriza now is on the rise and most probably will become the undisputable leader of the central-left political forces, pending that they do not plunge on their own internal contradictions.

The other most important result of the May 2012 election is the rise of the extreme right who are remnants and supporters of the Greek dictatorship of 1967-1974 along with some Nazi followers. Of course, their voters do not adhere to their political beliefs but they wanted to send a message that legal and illegal immigration in Greece has created a problem. Not an economic (employment) problem but a security problem. Crimes have dramatically increased and most of these are committed by immigrants in collaboration with Greek criminals. It should be mentioned that these people who voted for this party always existed but they were hidden in the two big political parties of New Democracy and PASOK. Voting for one of the two parties was not always an ideological issue for many Greek voters. Other factors played a role.

The final thought relates to the real causes of the economic recession. It is really surprising that this was not one of the issues debated in the elections of May 2012.

⁶ This is also shown by the number of votes gained by Syriza's candidates in the largest electoral district of Greece which includes most of the suburbs of Athens. The first two who received the highest number of votes in this district were elected in the previous elections as PASOK's candidates. In other words, many Greeks who voted for PASOK shifted to Syriza but they wanted to vote for people that were coming from PASOK.

No political party considered important the monetary and exchange rate policy of the European Central Bank. I have argued elsewhere in detail (see Papanikos, 2012a and 2012b) how this policy has led to the huge trade balance deficits and unprecedented in peace time public debts. Unfortunately the most important issue was not debated in the May 2002 elections. The real political issue is not inside or outside the eurozone but who determines the monetary and exchange rate policy of the eurozone. The overshooting of euro up to 2008 has created devastating problems for the Greek economy which is based on tourism and shipping. Both industries are benefited from a high dollar exchange rate. The euro/dollar exchange rate started at parity but by 2008 one euro was traded at 1.6 US dollars. After the crisis of 2008 the US Dollar started to appreciate but it was too late for the Greek economy to cope with its huge accumulated trade deficits and public debts. All political parties muted this important issue which could become a long term solution to Greece's problems. As it stands now, the monetary and exchange rate policy of the ECB creates two blocks of countries in the eurozone. On one hand we have Germany and satellite countries (Austria, Luxembourg and the Netherlands) who have benefited from an appreciating euro, creating huge trade surpluses at the cost of the rest of the eurozone, mainly Greece, Italy, Spain, Portugal and France. As I have argued elsewhere, this monetary and exchange rate policy was also accompanied by a social dumping process because Germany's wages and social benefit spending were kept very low. This way they were able to acquire an unfair comparative advantage over their eurozone partners. Such a eurozone has no future and Greece's participation is not viable. Similar problems face Spain, Italy, Portugal and France. Unfortunately these issues were never discussed in the May 2012 elections.

V. Conclusions

The results of the election results of the 6 of May 2012 were analyzed along three lines: ideology, political parties stance on the eurozone, and their attitude towards the austerity program. In sum the main points are the following:

1. Although May 2102 elections were considered very important, 34.9% of the eligible Greek voters decided not to vote. This was higher than the 2009 percentage of 29.05%. This was not interpreted as political apathy but as a deliberate protest against the political system. Some voters might have abstained because they did not want to vote against their traditionally preferred political party.
2. A great number of small parties won no parliamentary seats because they did not meet the required statutory minimum rate of 3% of the votes. Thus, 19% of

the Greek voters chose a party that is not represented in the Parliament. The 2009 rate was only 5%.

3. On the ideology issue the right was able to increase its percentage from 39.82% in 2009 to 48.97% in 2012. The left from 59.19% in 2009 went down to 50.93%.
4. On the eurozone membership issue, the Greek electorate for the first time had the option to vote for parties which openly declared their devotion or hostility to the euro experiment. 80% of Greeks voted for parties which see Greece's future inside the eurozone.
5. On the austerity issue, 58.57% of Greeks voted for parties which openly declared their hostility to the austerity measures. However, if we subtract the percentage of the anti-EU parties, then the anti-austerity group not only loses its absolute majority (38.32%) but it falls behind those who consider the austerity measures necessary to keep Greece inside the eurozone and voted for parties which adopted this position (41.43%).
6. A new political spectrum appears to rise in Greece. It was claimed that this will not affect Greek preferences for the three issues discussed here. The most important expected change is the emergence of a new leading party of the center to the left. Syriza can become such a leader but its rhetoric and most importantly its position on the austerity program must change from one of denunciation to acceptance with amendments. The party leaders have the political ability to present such amendments as a success of "historical" value.

In summing up the concluding section, the May 2012 elections increased the power of the right wing parties, revealed that 4 out of 5 Greeks want to stay in the eurozone and the relative majority of them consider the austerity measures necessary to achieve this goal, even though they bring economic hardships to the majority of the Greek people.

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