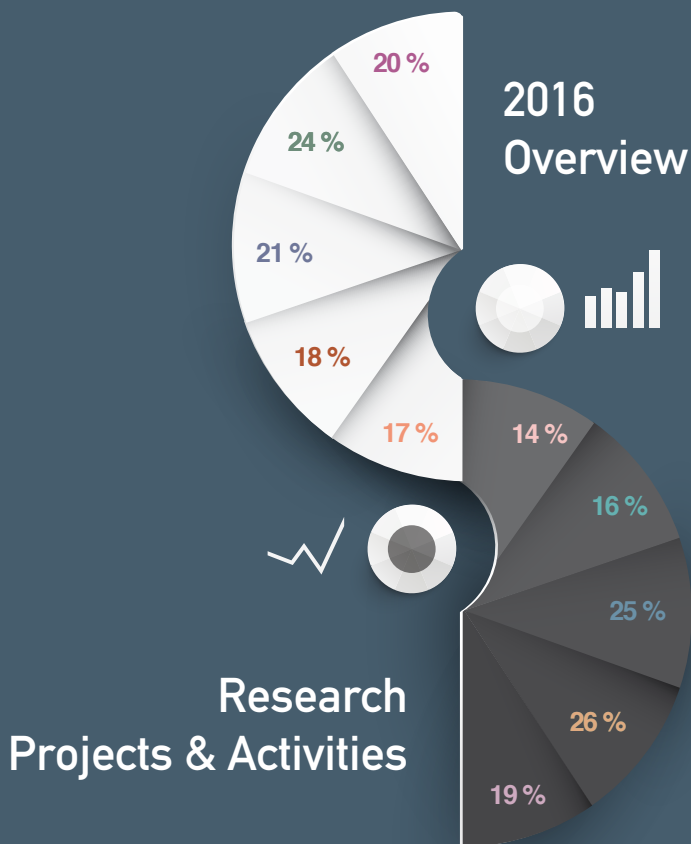




FOUNDATION FOR ECONOMIC
& INDUSTRIAL RESEARCH





The Foundation for Economic & Industrial Research (**IOBE**) is a private, non-profit, public-benefit research organisation. It was established in 1975 with the dual purpose of promoting research on current problems and prospects of the Greek economy and its sectors and of generating reliable information, analysis and proposals for action that can be of high value in economic policy making. As a politically independent, non-partisan body dealing with major issues of the economy, IOBE is committed to being proactive, identifying at an early stage economic issues that can become crucial in the future and proposing timely solutions.

IOBE does not rely on any single source of funding. The Foundation is financed from many sources, including sponsorships and financial support for research projects. The diversity of the Foundation's financing sources helps safeguard its independence.

We would like to thank our sponsors and the members of the Foundation's supporters club for their valuable contributions. We are also grateful to all the organisations with which we collaborated carrying out our work in 2016.

Being a non-profit, public-benefit organisation, IOBE is governed by a Board of Directors consisting of sixty members, individuals from the business, banking, and academic communities, together with representatives from public sector institutions. The Board of Directors elects from its members an Executive Committee, which manages the Foundation, directing and guiding its activities.

Takis Athanasopoulos, Chairman of Heracles Group of Companies, is the Chairman of the Board of IOBE and **Nikos Vettas**, Professor of Economics at the Athens University of Economics and Business, is the Director General of the Foundation.



Dear friends of IOBE,

The start of the New Year marks both the beginning of IOBE's fifth decade of operation and the seventh year from the onset of our country's seventh "bankruptcy" since its establishment.

Intense feelings of disappointment and pessimism have prevailed in our society. Apart from a few important successes, such as managing to put our public finances in order, we as a country did not manage to improve our competitiveness and reduce corruption. We did not succeed in creating a healthy business environment that would attract Greek and foreign investment, generate new jobs and improve the living standards of the population.

We are witnessing, with bitter feelings, the great collapse of value and values that is taking place in our country. Highly educated work force and dynamic enterprises are relocating to countries that can provide them what our own country cannot. Meanwhile, we are putting up strong resistance to structural and institutional reforms that would have established our country as a pole of attracting economic activity with a high impact on its standards of living.

At IOBE, we acknowledge that the hardship, experienced over the past seven years, stems from the inability of a part of the political, business and intellectual leadership to recognise problems and accept painful however necessary solutions. The inability of the country's leadership to inform and guide society towards new levels of creativity and adaptability impedes Greece from exiting the crisis and adjusting to the ever-changing global environment.

The problems that our country is facing today have reached a critical point. It is imperative that society as a whole takes an active part in the creation of a business environment that will attract new investment, create new jobs and boost exports. We ought to approach the problem from this point of view, even at the risk of causing discontentment and or not being accepted.

*Takis Athanasopoulos
Chairman of the Board of IOBE
Chairman of Heracles Group of Companies*



Without a doubt, 2016 was a year of important developments that require careful assessment. With the implementation of the third economic adjustment programme, and as the direct impact of the dramatic events of the summer of 2015 started to wane, public finances consolidated and the Greek economy began a gradual recovery. However, the needed structural transformation of the Greek economy is still pending. When and how robust economic growth and the underlying investments will come remains a standing question. In the Euro area, the macroeconomic indicators have slightly improved, yet the uncertainty regarding its future course is deepening. More broadly, political developments interact with a deleveraging phase of the global economy cycle, and pillars of the economic system, such as free trade, are put in doubt.

Inevitably, 2017 will also be a year of turbulence and critical decisions. As long as a clear path of exit from the crisis does not become evident, which would require a gradual course of strengthening the economy's competitiveness, the concerns will deepen and the situation will remain critical. IOBE seeks to monitor and assess the relevant developments with objectivity and sobriety, and to intervene with evidence-based suggestions on economic policy measures that would boost the Greek economy. Our quarterly bulletin, the monitoring of the economic climate (in cooperation with the European Commission) and the entrepreneurship report (as part of the Global Entrepreneurship Monitor) are core research interventions that we believe are useful in setting policy and in the public discourse.

The Foundation's research projects range from macroeconomic studies, taxation and its impact, and monitoring of particular reforms, to impact assessment of investments and studies on a variety of major industries, such as insurance, health, energy, food, manufacturing, mining and retail trade. Our work in 2016 contains more than 35 such studies. I would like to underline two of them, in particular: the comparative analysis on how the crisis evolved in other European countries, which also supported the public event "The crises of others: Greece and the Eurozone periphery" and the study on the relationship between tertiary education and the economy, which is nearing its completion. The two studies, taken together, highlight the emphasis that has to be given to human capital and to the proper functioning of institutions, in order to achieve a sustainable and not transient income growth.

The overview of the Foundation's work includes a series of events and presentations. In addition, our website has a collection of topical articles, interviews and other public interventions of IOBE.

As IOBE is a fully independent (institutionally and financially) organisation, its ongoing operation would not be feasible without the generosity and the support of individuals, enterprises, banks, associations and organisations that recognise the value of objective information and expert knowledge of the economy. We would like to express our warm and cordial gratitude to each of them, with a high sense of responsibility for our future work.

Nikos Vettas
Director General of IOBE
Professor of Economics at the Athens University of Economics and Business



IOBE Quarterly Bulletin on the Greek Economy

IOBE publishes its bulletin on the Greek economy four times a year. The main objective of the bulletin is to provide a thorough analysis of the developments in the Greek economy, in the EU and the global economic scene, along with reliable forecasts regarding the medium-term prospects of the economy in Greece. The bulletin attracts wide publicity and is used extensively as a point of reference by policy makers, journalists, investors and other interested parties.

Year 2016 followed an extremely turbulent year, which included rather extraordinary developments, including the imposition of capital controls. Thus, monitoring and explaining the developments in this first full year of the third Adjustment programme represented special challenges. The preface of the January bulletin entitled “Challenges and Expectations” commented that “... the positive effect of certain market reforms implemented in the preceding three years, which seem to be contributing [...] albeit insufficient in itself to create an overall output growth dynamic”. It also pointed out that “...the most important highlighted point is that the bank holiday and the imposition of capital controls had been anticipated, to an extent, as the result of months of intense uncertainty...”. Concerning the year that was just beginning “... the economy entered 2016 with a renewed depth of the recession; its momentum is expected to carry over to the first half of the year...”. In more detail, “for yet another year, the economy is in search of a direction. The lack of a reliable plan is deterring medium-and long-term investment and innovation as well as complicating the reform efforts [...] which are the only solution to

a viable and sustainable increase in income”. On the other hand, “during the dramatic developments of last year, a gradual but critically important awareness was born [...] of the fact that an increase in income levels is closely intertwined with the convergence of our economy’s production structure with the more developed European economies”. In conclusion, it stressed that “The exit from the economic crisis will take place only after the definition of the characteristics that the economy should have in a decade from now takes place and the relevant development plan enjoys wide political and social support. The management of all individual decisions should, therefore, contribute to this effort”.

In April, the foreword (“The programme review and what follows from it”) stated that “In the aftermath of previous economic and political developments, Greece is not considered to be posing a significant systemic risk, and thus, the decision and the responsibility for the direction of the country lies almost exclusively on the country itself”. Regarding the prolonged first review, it stressed that “...in an economy which has been looking for a direction for the past seven

years [...] the completion of the ongoing assessment is the beginning of a comprehensive, systematic, consistent and intense effort to exit the crisis and to enter a new cycle of growth". "With the prolongation of the severe uncertainty period and for as long as a return to a normal economic path is not set forth, the ability to focus on the structural problems that existed before and led to the crisis is being hampered". "The misunderstanding that the economy can grow without reforms, while protecting the past acquired income of specific interest groups, and in some cases maintained until today through political pressure and not through actual contribution to the economy prolongs the expiry date of the Greek crisis". On the other hand, "It is true that from the countries of the European periphery that were found in a need of an adjustment programme during the recent and ongoing crisis, Greece had to face the most complicated and steep path". "Thus, while a significant progress has taken place in a number of sectors, the general lack of consent and the non-visibility of a reliable goal, increased the level of difficulty, deepening and very much prolonging the crisis". "The course of reversal will begin [...] only when the implemented policy acquires elements of credibility which was long missing".

The foreword of the July bulletin ("The return to growth will not happen automatically and is not guaranteed"), suggests that the most important positive development, at present, is the completion of the first evaluation of the current programme. Regarding the result of referendum in the United Kingdom, the main consideration was that "Despite the expectations that, gradually, a new steady state will settle in –both the British and the European economies have considerable potential- the

EU is indeed undergoing a crisis". For the Greek economy in particular, three issues are raised: "First, growth is expected to slow down further across the globe, which will reduce the demand for exports of goods and services". "Second, particularly with regard to the attraction of funding for investment, the medium-term outlook is negative, since the relative risks have increased, as seen by the investors...". "Third, regulatory shifts and shocks are expected in the EU". "The integration in the Euro area will likely deepen, and perhaps a tighter union will emerge with only those economies that are both willing and able to follow in this endeavour, which should not find the Greek economy unprepared". However, "While the developments in the EU are unfavourable and dangerous, the major threats to the Greek economy still come from the domestic economic policy". "Taking into account all of the above, the Greek economy is at an absolutely crucial junction". Consequently, "As the economy does not have the luxury not to return to growth very soon, emphasis should be placed both on the monitoring and implementation of the necessary adjustments...".

In the October Bulletin, ("From the short-term to the medium-term horizon"), it was stressed initially that "Even though the estimate of the precise figure of the growth rate in the current year has recently become the focus of significant attention, its actual significance is limited. What matters more is the creation of the conditions for sustainable development over the medium and the long term". "The international competitiveness and the reduced dependence on the public sector can be used as a compass to monitor whether the economy is moving, overall, in the right direction. [...] certain branches

and individual enterprises respond to the changes in the relative prices [...] while certain undertakings of the public sector have necessarily declined due to the fiscal tightening. However, we observe overall that the required positive turn has not come during the crisis". Regarding the external debt, it is stressed that "The direct pressure that it exerts on the budget over the next few years is relatively weak [...] However, the uncertainty that its overall burden generates, given that a hike of the interest rates in the future cannot be ruled out, impedes economic activity". Another issue that attracts attention, is that of

the functioning of the institutions in the country. "The international experience and modern economic analysis lead us to the conclusion that the growth rates, particularly in economies that have the ambition to continue having a high-income level, depend over the medium term directly on the proper functioning of the institutions". "...the proper functioning of the institutions that protects the individuals and the legal entities from a potential future arbitrariness of the central authorities, encouraging thus those that could genuinely contribute to the economy, rather than those intending to benefit from draining it".



Business and Consumer Surveys

IOBE is conducting monthly Business Surveys, covering businesses in four key economic sectors (Industry, Construction, Retail Trade and Services), together with semi-annual Surveys on Investment in Manufacturing, since 1981. In addition, IOBE is conducting monthly Consumer Confidence Surveys since May 2008.

These surveys are conducted as part of the Joint Harmonised EU Programme of Business and Consumer Surveys (DG ECFIN). The results of the surveys are used to compile the economic sentiment indicators for Greece and the other EU countries. They are presented in detail, in the publications of the European Commission. The results of these surveys are based on detailed data, collected from more than 1,000 enterprises and from a representative sample of 1,500 consumers. The surveys are a valuable source of information on economic trends, as experienced

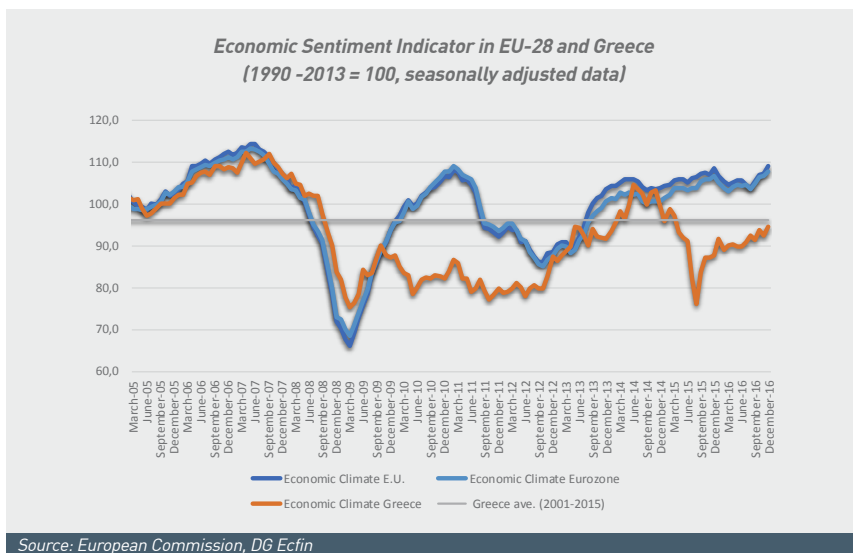
by business-units and households.

Under the Joint Harmonised EU Programme of Business and Consumer Surveys, economic sentiment surveys are conducted in 28 countries, using a common methodology and empirical practices and, thus, providing a uniquely broad and consistent dataset on the economic sentiment in the EU. The results of these surveys are used as an input in numerous macroeconomic policy reports. The main indicators, compiled on the basis of these surveys, serve as leading indicators for developments in

various aspects of the economy and can be used to make near-term forecasts of many economic variables, including GDP. The results of the surveys are published by IOBE monthly, in a detailed bulletin, available on the Foundation's website.

Based on the latest trends, the Economic Sentiment Indicator (ESI), in 2016 in Greece was marginally improved compared to its 2015 average, while still remaining below its long-term average. The ESI reached an average of 91.3 points in 2016, when in 2015, it was lower, at 89.4 points. The economic sentiment has been stabilized around this level, without showing significant signs of further improvement. Changes also took place at a sectoral level,

compared to 2015. There was a small increase in the confidence in Industry and in the Services sector. The Retail Trade confidence, which was negatively affected by a heavy blow in 2015 after the imposition of capital controls, returned to significant positive changes in 2016. On the demand side, Greek households remain highly dissatisfied, presenting for one more year a far more pessimistic picture, than the rest of the European households. In this context, the Consumer Confidence Indicator has lost a significant proportion of the rise recorded in the first months of 2015, thus remaining on average at a much lower level in 2016 when compared not only to 2015, but also to 2014.



The results of the monthly Business and Consumer Surveys are published on IOBE's website.



Indicative Research Activity and Studies

Quarterly Report on the Greek Economy

IOBE publishes four times a year its bulletin “The Greek Economy”, whose main purpose is to analyse the current economic developments in Greece, Europe and globally, as well as to make predictions about the course of the Greek economy in the medium-term. [More...](#)

Business and Consumer Surveys

The Business Trends Unit of IOBE conducts the Business and Consumer surveys, analyses the data and publishes the results of the surveys. These surveys are part of the Joint Harmonised EU Programme of Business and Consumer Surveys, a project that has been progressively developed since 1962. In addition, IOBE is solely responsible for conducting the Consumer Survey (consumer confidence) in Greece for the Directorate General for Economic and Financial Affairs of the European Commission (DG ECFIN - European Commission) since January 2008. [More...](#)

Entrepreneurship in Greece 2014-15: The dynamics of the Greek Entrepreneurship System during the Crisis

The main indicators of entrepreneurship in Greece are analysed, taking also into account the evolution of entrepreneurship indicators before and after the crisis’ outbreak. Special attention is given to the youth entrepreneurship, its dynamics and potential. Conducted with the support of Michael Dacoliass Family. [More...](#)

Entrepreneurship 2015-16: A turning point for the growth dynamics of the business sector

IOBE, in the context of its participation in the research programme “Global Entrepreneurship Monitor” (GEM) publishes the Annual Report for Entrepreneurship in Greece 2015-2016. The GEM research analyses various aspects and dimensions of entrepreneurship, contributing in this way to both the theoretical and empirical research for promoting entrepreneurship. [More...](#)

Evaluation of fiscal adjustment and macroeconomic forecasts in the context of the Greek Economic Adjustment Programme

The study evaluates the progress of the fiscal adjustment reforms in Greece along with an assessment of the macroeconomic environment.

The crises of others: Greece and the Eurozone Periphery

The study monitors the economic adjustment process in Ireland, Cyprus, Spain, Portugal and Greece. [More...](#)

Developments in the Banking Sector

The study analyses the developments in the banking sector in 2016, related with capital controls, deposits, electronic payments and non-performing loans.

Tertiary Education in Greece

The study examines, the main features of higher education in Greece in a com-



The Foundation for Economic & Industrial Research (IOBE) gathers monthly results of the Greek Economy and its sectors and generates reliable information, analysis and proposals for action.

parative perspective, the impact of the economic crisis on the sector and the main institutional characteristics and models of governance, putting forward a series of policy proposals.

Income taxation in Greece: comparative analysis and reform proposals

The study offers an economic analysis of the system of direct taxation in Greece and proposes quantified suggestions for its reform.

The impact of the planned increase in the excise duty on fuel on the functioning of the market for petroleum products and on the Greek economy

The aim of the study is to evaluate the impact of the increase in the excise duty rates of gasoline, diesel (January 2017) and heating oil (October 2016), on the sector of petroleum products, on fiscal revenues and on the Greek economy.

The impact of the planned increase in the excise duty on tobacco products

The study examines the impact of the planned increase in the excise duty rates of tobacco products on fiscal revenues, on the manufacturing and distribution of tobacco products and on the Greek economy. [More...](#)

The Impact of a Reduction of the Natural Gas Excise Duty on the Greek Economy

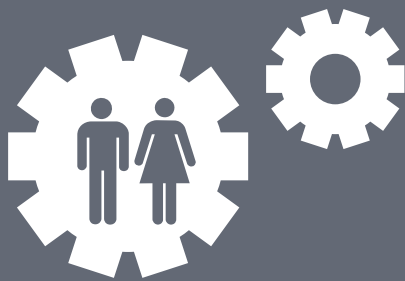
The study looks into the impact of the Greek economy of the reduction of the natural gas excise duty used in industry and power generation, towards the minimum levels specified in the relevant Community law. [More...](#)

The economic impact of the imposition of excise duty on non-alcoholic beverages

During the crisis, the imposition of an excise duty as a fiscal policy measure on particular categories of products has been strongly debated. The study examines the economic impact of the possible imposition of an excise duty on soft drinks and other non-alcoholic beverages, on the manufacturing and distribution of non-alcoholic beverages, and more generally on the overall economic activity in Greece.

The economic impact of the privatisation of the Piraeus Port Authority (PPA)

The scope of the study is to determine the economic impact of the privatisation of PPA over the next decade (2016-2025), under the terms included in the offer of COSCO Group. In particular, the study examines the expected impact on fiscal revenue, investment, administrative cost and PPA activity level upon completion of the privatisation agreement. Furthermore, the re-



... to assess the extend of restructuring in various economic sectors and to examine whether new enterprises are turning to more export-oriented and more productive sectors...

port highlights the catalytic effects in related activities, such as land transport, tourism and logistics. Finally, the macroeconomic multiplier effects are quantified using models of the Greek economy maintained at IOBE. The study was conducted with the support and collaboration of the Hellenic Republic Asset Development Fund (HRADF). [More...](#)

The economic impact of the development of the Hellinikon area

This study is an assessment of the impact of the renovation of the old Hellinikon airport area and the seaside front of Agios Kosmas on the Greek economy, based on the contract terms for the sale of the shares of Hellinikon S.A. to Hellinikon Global I S.A. [More...](#)

The impact of reforms on the sectors of internationally non-tradable goods and services

The study maps the effects of the reforms that have taken place in sectors of internationally traded goods and services in previous years, regarding the level of technical efficiency that they have achieved.

Financial analysis of the municipalities in Greece

The study objectives include the examination of the transition of the Greek municipalities towards the standards of the accrual accounting system and an assessment of the impact of the crisis

on the municipality financials through an analysis of their financial statements. With the support and collaboration of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB).

Private insurance in Greece: Trends and prospects

This study looks into the trends and prospects of private insurance in Greece and analyses the factors that shape the environment of the insurance market. In addition, it identifies the contribution of private insurance to the Greek economy and presents the significant technological developments that affect the international insurance market. Finally, it outlines the basic conditions for further development of the Greek insurance market, in the light of the maximization of the insurance cover of households and enterprises in Greece and its convergence with the developed European markets.

The sector of manufacturing in Greece: Trends and prospects

The study highlights the importance that the manufacturing industry could have for the faster growth of the domestic economy, for the recovery of international competitiveness with globally tradable goods and services of high value added, and for the more sustainable recovery of the trade balance. Besides, the jobs in manufacturing have more sustainable characteristics, covering a

wide field of qualifications and specialisations, as they connect with high-value investments.

The contribution of the mining industry to the Greek economy

The scope of the study is to evaluate the wider economic contributions of the mining industry in Greece and to examine the conditions for securing its sustainability, competitiveness and further development. [More...](#)

The Health-care price indicator of the Greek Statistical Authorities and the cost of private health insurance

The study offers a detailed presentation of the methodology for compiling the Health-care price indicator in Greece and, more specifically, the particularities and the possible weaknesses in the way of its measurement today, in light of the proper functioning of the sector of the private health insurance in Greece.

Clinical trials observatory

An observatory was established in 2016 at IOBE to study and facilitate the development of the clinical research sector in Greece and to emphasize its role as a mean of sustainable social and economic development for the country. [More...](#)

The economic impact of the Greek pharmaceutical industry (2016)

The study aims to determine the economic impact of the production and distribution of pharmaceuticals on the Greek economy in terms of value added, employment and tax revenues.

The economic benefits from self-care in the Greek health system

The aims of the study include an outline of the position and the role of self-care, particularly in connection with the pri-

mary healthcare system, a descriptive analysis of the European market of OTC pharmaceuticals, a mapping of the Greek market of OTC pharmaceuticals, quantitative estimates of the economic benefits from the proper development of OTC pharmaceuticals, quantitative analysis of the perception and the level of awareness of the public and the pharmacists regarding self-care and the OTC pharmaceuticals, and the formulation of policy proposals for stronger development of self-care with a minimisation of the relative risks.

Key economic indicators of the pharmaceutical industry

This is a quarterly bulletin with economic and social indicators. It includes macroeconomic, short-term and social figures and indicators that are updated periodically and reflect the environment in which the pharmaceutical industry operates.

The pharmaceutical market in Greece: Facts & Figures 2015-16

The study records and analyzes current trends in the pharmaceutical market while focusing on factors that affect the structure and function of the industry.

Food and Beverages Industry. Facts & Figures 2015

The annual "Food and Beverages" report is part of a series of reports, conducted by the Food and Beverages Observatory of IOBE, in cooperation with SEVT. The report contributes to the systematic monitoring of the food and beverages industry, one of the most important pillars of Greek manufacturing, in terms of employment and value added. The report presents the structural statistics, the developments and the prospects of the food and beverages industry, in its

total and with respect to its sub-sectors. [More...](#)

The impact of soft drinks and other non-alcoholic beverages sector in the Greek economy

The study maps the economic impact from the production and distribution of non-alcoholic beverages (except mineral water) in Greece. [More...](#)

Risk assessment of the transactions in the electricity market of the non-interconnected Greek islands

The study looks into the cash flows operated by the Hellenic Electricity Distribution Network Operator which is responsible for the operation of the electricity market in the non-interconnected Greek islands. The aim of the study is to identify potential sources of cash deficits, to assess the risk of generating such deficits and to examine possible actions that the operator can make in order to minimize these risks.

The prospects of tobacco sales in Greece 2016-2019

The study examines the prospects of fine-cut tobacco and cigarettes sector in Greece and the development of tax revenues from tobacco products during the period 2016-2019 considering the current economic situation, the tax policy adopted and the Directives on the minimum quantity per unit packet. Furthermore, the study examines the impact on the tobacco market and public revenues from the implementation of alternative tax policy scenarios.

The socio-economic impact of the Gambling industry in the Greek economy

The purpose of the study is to assess the socio-economic impact of the Greek

gambling industry taking into consideration the interrelated sectors of the economy.

The socio-economic contribution of the museums of the Piraeus Bank Group Cultural Foundation at a local level

For each of the eight museums that operate within the network of the Piraeus Bank Group Cultural Foundation, the study examines the direct, indirect, induced and catalytic effects from their operation, in terms of value added and employment.

The Food Bank as a model to address food poverty in Greece

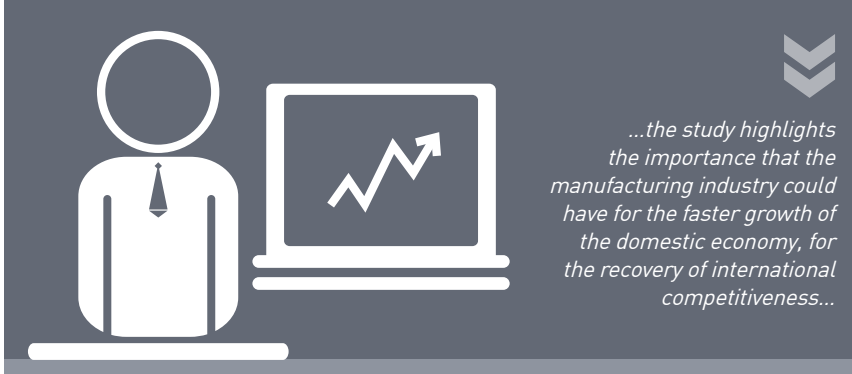
The main aim of the study is, to highlight the role of the Food Bank in tackling food poverty and in limiting the waste of resources and to examine the possibilities for further enhancing this role.

The contribution of the private primary and secondary education to the Greek economy: a quantitative investigation

The study maps the primary and secondary education in Greece, analysing data on the number of students and teachers, school units and regional structures of the system.

Financial data of Oil and Oil products

This study assesses and evaluates the trends in 2015 according to the available financial data about the companies members of the Hellenic Petroleum Marketing Companies Association (SEEPE). Apart from the basic financial data the report analyses the profitability indicators for every company of the sample and for the industry. Additionally it presents the financial data and the profitability indicators for the period 2000-2015.



Value index of residences

For the construction of the particular index, we collect evaluations from the main domestic banks, so as to compile a value index of residences for the total of Greece and for 34 regions. The data are analysed at postcode level and then are sent to each bank, along with descriptive data and estimates by residence age, size, etc.

The impact of economic recession in the Greek vehicle market

The study, which is conducted biannually (May & November 2016), analyses data collected from questionnaires filled in by firms regarding the development of the network of stores and employment in the specific market. The respective data sheet is sent to the Association of Motor Vehicle Importers Representatives (AMVIR).

Monthly survey of visits and presales of passenger cars

The survey collects data on visits to the network of car stores, presales and the rate visits translate into pre-sales. IOBE collects the data monthly with questionnaires, processes the data and distributes the market results soon thereafter. The bulletin contains an appendix, comparing the performance of the company receiving the bulletin with the overall market.

Monthly spare parts wholesale survey

The survey collects data on the sales of spare parts in the wholesale market, on a monthly basis, with questionnaires, from members of the Association of Motor Vehicle Importers Representatives (AMVIR). AMVIR receives a factsheet containing the overall market results while each company receives, in addition, an appendix containing a comparison of its performance with that of the market.

Monthly survey of visits and pre-sales of light commercial vehicles

The survey collects data on visits to the network of car stores, presales and the rate visits translate into pre-sales. IOBE collects the data monthly with questionnaires, processes the data and distributes the market results soon thereafter. The bulletin contains an appendix, comparing the performance of the company receiving the bulletin with the overall market.



Events Presentations

Reaching our Potential: Competitiveness in the EU

January 27, 2016

British Ambassador's Residence



Women & Youth Entrepreneurship: Importance, Influence and Perspective

In collaboration with TOGME_EEDE
Macedonia Department

March 3, 2016

University of Macedonia



The crises of others: Greece and the Eurozone periphery

April 21, 2016

**American School of Classical
Studies, Cotsen Hall**



Productivity slowdown: what do we know and what can we do?

**Lecture by Dr. Giuseppe Nicoletti,
Head of the Structural Policy
Analysis Division-OECD**

In collaboration with the
Bank of Greece

April 25, 2016

**Value Investing - the 3 W's:
Who, What and Why?**

**Lecture by Dr. George Athanassakos,
Professor of Finance, Ben Graham
Chair in Value Investing and Director,
Ben Graham Centre of Value Investing
- Ivey Business School at Western
University, Canada**

In collaboration with the MBA
programme of the Athens University
of Economics & Business

May 30, 2016



**Korea-Hellenic Maritime
Cooperation Forum
in the framework of "Posidonia 2016"**

In collaboration with the Embassy
of the Republic of Korea to the
Hellenic Republic

June 8, 2016, Athens

**European Union as an external
anchor**

**Lecture by Ashoka Mody, Charles
and Marie Robertson Visiting
Professor in International Economic
Policy, Windrow Wilson School,
Princeton University and f. Deputy
Director, IMF's Research and
European Departments,**

July 4, 2016, IOBE

10th CEO Summit

In collaboration with the Hellenic
Management Association (EED),
the Federation of Hellenic Food
Industry (SEVT) and the Greek
Entrepreneurship Club

December 7, 2016

Megaron the Athens Concert Hall



**Presentations of IOBE
studies in public events**

**Entrepreneurship in Greece 2014-15: Business sector dynamics under a crisis in
Greece, February 18, 2016, IOBE**

**The contribution of the mining industry to the Greek economy, March 31, 2016,
Divani Caravel hotel**

**Entrepreneurship 2015-16: A turning point for the growth dynamics of the
business sector, December 1, 2016, National Hellenic Research Foundation**



Publicity Public Interventions

"Publicity" is a section on the website of IOBE, where a selection of presentations, articles and other activities are provided.

**Αποκρατικοποιήσεις:
ένας κρίσιμος δείκτης
για την επιτυχία
της οικονομικής πολιτικής**



Iniziativa delle affiliazioni in Italia è stata promossa dalla rete degli italiani emigrati negli Stati Uniti, che ha deciso di creare una rete di uffici di assistenza per i propri connazionali. L'idea è stata lanciata da un gruppo di imprenditori che hanno deciso di creare una rete di uffici di assistenza per i propri connazionali. L'idea è stata lanciata da un gruppo di imprenditori che hanno deciso di creare una rete di uffici di assistenza per i propri connazionali. L'idea è stata lanciata da un gruppo di imprenditori che hanno deciso di creare una rete di uffici di assistenza per i propri connazionali.

“Στην τελική ανάλυση των ελλείψεων από τις οικονομικές μεταβολές που συνεπέρχεται μόνο σε συνδυασμό και συζητώντας με τη γενική προέλευση των ελλείψεων και ένα πρόγραμμα επανεξέτασης των λειτουργιών τους, όλα τα κινούμενα μέρη

20

NS, $n = 6$; $^{\ast}p < 0.05$ compared to control; $^{\ast\ast}p < 0.01$ compared to control.

«Δεύτερη ευκαιρία» στον επιχειρηματία

Δελτίο: 17 Δεκεμβρίου 2019 13:31 - UTC: 13:35



The *Journal of the American Medical Association*

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Προσωπικοί και πολιτιστικοί παράγοντες επιχειρηματικής δραστηριοποίησης

(% firmów posiadających dane określone w 18-64 m.c. 2015)

	Γνώσεις και ικανότητες για επιχειρήσεις	Φοβός αποτυχίας
Γυναίκες	36,70%	41,60%
Επίσης	44,00%	47,10%
Ανδρες	37,40%	40,40%

Η ώρα
της ανοικτής
οικονομίας

At the beginning of the 19th century, when the population was small, the area was used for agriculture. In 1850, the area was used for agriculture. In 1850, the area was used for agriculture. In 1850, the area was used for agriculture.

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ΟΙ ΠΡΟΒΛΕΨΕΙΣ ΤΟΥ ΝΟΜ.

Συγκρατημένη αισιοδοξία για το 2017



Even the most experienced investors can't avoid a few bad calls. But if you're not careful, a few bad calls can add up to a big loss. That's why it's so important to have a solid investment strategy in place. One of the best ways to do this is by diversifying your portfolio. This means investing in a variety of different assets, such as stocks, bonds, and real estate. By spreading your investments across different asset classes, you can reduce the risk of losing money if one asset class performs poorly. Another key strategy is to invest for the long term. This means not reacting to short-term market fluctuations and instead focusing on the overall growth of your portfolio over time. By following these strategies, you can increase your chances of achieving your financial goals.



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Προοπτικές για ανάπτυξη και δημόσιο χρέος

Significa que os sistemas refletem a estrutura organizacional e os dados devem ser os dados necessários para a tomada de decisões. Os sistemas devem ser capazes de gerar informações úteis para a tomada de decisões e para a melhoria da qualidade dos dados. Isso é o que a maioria dos sistemas de informação faz. Isso é o que a maioria dos sistemas de informação faz.



apartado de la emergencia nacional. En este caso, el artículo 170 de la Constitución establece que el Poder Judicial debe emitir un pronunciamiento sobre la constitucionalidad de la ley, lo que implica una intervención directa del Poder Judicial en el proceso legislativo.

[illegible]



**FOUNDATION FOR ECONOMIC
& INDUSTRIAL RESEARCH**

Foundation for Economic and Industrial Research (IOBE)

11 Tsami Karatassou str, 117 42 Athens - Greece

T: +30 210 9211200-10 | **F:** +30 210 9228130, +30 210 9233977

E-mail: info@iobe.gr | www.iobe.gr