

Dionyssis G. Dimitrakopoulos\*

# The Greek elections of 2015 and Greece's future in the eurozone<sup>1</sup>

## Abstract

This paper presents the key characteristics of the Greek elections of 25 January 2015, discusses the main features of the new government and considers the electoral outcome's implications for the eurozone and Greece's future therein. Finally, it presents the key elements of the interim agreement that was reached in late February 2015 at the level of the Eurogroup as a result of which the new Greek government has four months to prove its reforming credentials, while the country remains in the eurozone, prior to reaching a new (and more realistic) long-term deal with the lenders.

## 1 Introduction

The Greek parliamentary election of 25 January 2015 is of historic importance ('change elections') in two senses. First, it led to the clear and unambiguous rejection of the austerity policies that have been implemented in Greece since 2010. This is the main 'glue' that links the two (otherwise very different) parties now in power in Athens and reflects the views (despite differences in motives and presentation) of at least four of the seven parties that are represented in the new Greek parliament. Second, these elections can be said to mark the end of the period that commenced right after the defeat of the (largely Communist) Left in the Greek civil war in the late 1940s in the sense that key components of the winning party (SYRIZA) are distant political descendants of that political family.

## 2 Patterns of continuity and change

Five features of the result deserve to be highlighted<sup>2</sup>. First, SYRIZA (Coalition of the Radical Left) beat its main

rival (the conservative Nea Dimokratia) decisively (36.34 against 27.81 per cent respectively) thus securing the first victory ever for a party of the radical Left in Greece. This was by no means a landslide but SYRIZA's share rose remarkably from 4.60 in 2009 to 16.78 and 26.9 in the two elections of 2012 to 36.34 per cent in 2015. However, SYRIZA did not manage to secure an outright majority in the Greek Parliament (now holding 149 out of a total of 300 seats, despite benefiting from the 50-seat bonus) thus confirming the electorate's switch (despite the electoral system) to coalition governments in a country where the culture of coalition politics and the concomitant need for compromise are lacking.

Second, the hitherto two ruling parties (New Democracy [ND], and the Panhellenic Socialist Movement [PASOK]) that used to command in excess of 75 (or even 80) per cent of the votes between them<sup>3</sup>, with one or even both of them exceeding 40 per cent, suffered a humiliating defeat. Indeed, PASOK obtained only 4.68 per cent of the votes

\* Dionyssis G. Dimitrakopoulos is Senior Lecturer at the Departement of Political Science, Birkbeck, University of London

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<sup>2</sup> Turnout rose slightly to 63.87 per cent (from 62.49 per cent in June 2012).

<sup>3</sup> This happened, for example, in 2009, 2004, 1996, 1993, 1990, 1985 and 1981.

(13 seats), five years after winning an outright majority (and 43.92 per cent of the votes). It is widely believed to be a spent force in Greek politics partly because large segments of its electoral base are known<sup>4</sup> to have switched their allegiance to SYRIZA<sup>5</sup>.

Third, the fascists of Golden Dawn came third (6.28 per cent<sup>6</sup> and 17 seats) thus confirming that their scores in successive post-2010 elections are part of a trend. This major success for this party came despite (a) party officials (including the leader and several MPs) and cadres being in jail pending trial for a whole array of extremely serious criminal offences and (b) the murder of Pavlos Fyssas, an anti-fascist activist rapper, in the hands of Golden Dawn-affiliated individuals<sup>7</sup>. If the party's score in the 2012 elections can be attributed to a protest vote by Greek citizens who were supposed to be unaware of what that party stands for, no such excuse can be made in 2015. Golden Dawn's score, coupled with the score obtained by the right-wing, nationalist Independent Greeks (4.75 per cent and 13 seats) complete the image of fragmentation on the right of the political spectrum (since right-wing voters are currently represented by three parties in Parliament, namely the Independent Greeks, ND, and Golden Dawn), despite the outgoing Prime Minister Samaras' rhetoric and praxis<sup>8</sup> during his two and a half years in government.

Fourth, the election's result confirms beyond any doubt successive opinion poll surveys which consistently indicate that the vast majority of Greeks want the country to remain part of the eurozone. Indeed, SYRIZA's switch

to an explicit commitment to the country's membership of the eurozone is not only an indication of its continuing process of maturing into a party of government but also a cornerstone of its electoral success in 2015<sup>9</sup>.

Finally, the electoral process ended early in the morning of Monday 26 January – since it was unclear for much of the night if SYRIZA had secured an outright majority in Parliament, despite the 50-seat bonus that the electoral system awards to the winning party – with SYRIZA and the Independent Greeks forming swiftly and without any apparent problems (thus giving the impression that their plans had been hatched a long time ago) a coalition government, the first in Greek history bringing together a party of the radical Left and a party of the nationalist Right that together have a seemingly comfortable parliamentary majority (162 of 300 seats). The trade-off on the basis of which this agreement has been reached appears to combine adherence to SYRIZA's 'programme' (as presented by new Prime Minister Alexis Tsipras in Thessaloniki in the run-up to the elections) in exchange for some ministerial posts including Independent Greeks' leader Panos Kammenos (a hard-line nationalist and former MP and junior minister for ND) taking over the Ministry of Defence.

Given how different these parties are, their opposition to austerity is presented<sup>10</sup> and seen<sup>11</sup> as the real common ground but this is only part of the story (see below). It is worth noting that SYRIZA rejected the option of forming a coalition government with centrist party To Potami (The River), the only new party to enter Parliament (6.05 per cent and 17 seats), largely on the grounds that it was not

<sup>4</sup> Survey conducted by Kapa Research quoted (in Greek) in Athens daily *To Vima*, 1 February 2015, available online at <http://www.tovima.gr/politics/article/?aid=672702&wordsinarticle=Κάπα%3bResearch>

<sup>5</sup> Another important factor was former PM George Papandreou's decision to leave PASOK and form a new party less than a month before the election. His new party obtained just 2.46 per cent of the vote, i.e. less than the 3 per cent threshold, thus ending his own family's 92-year dynastic history of continuous presence in Parliament.

<sup>6</sup> This is slightly below the score obtained in May 2012 (6.97 per cent).

<sup>7</sup> On this major event, see D. G. Dimitrakopoulos, 'The political consequences of a Greek rapper's murder', *OpenDemocracy*, 30 September 2013, <https://www.opendemocracy.net/can-europe-make-it/dionyssis-g-dimitrakopoulos/political-consequences-of-greek-rapper-s-murder>

<sup>8</sup> The latter is exemplified by the appointment of very hard-line nationalists in ministerial posts (in the case of Adonis Georgiadis and Makis Voridis) and key state posts (in the case of Takis Baltakos whom he appointed Secretary General of the Government, i.e. his right-hand man) and his obstinate opposition to granting citizenship to second generation young immigrants although they go to Greek schools. The former is illustrated by his frequent public references to St. Mary the Virgin and God's help to Greece during the crisis. For his rhetoric during the electoral campaign see the next section of this paper.

<sup>9</sup> Conversely, the party's cultivated ambiguity about this fundamental issue is believed to have contributed to its defeat in the parliamentary elections of 2012. See D. G. Dimitrakopoulos, *The Greek Elections of 2012 and Greece's Future in the Eurozone*, *European Policy Analysis* 2012:7epa, Stockholm: SIEPS, 2012.

<sup>10</sup> Prime Minister Tsipras publicly refers to his government as an anti-austerity 'government of social salvation'.

<sup>11</sup> D. Halikiopoulou and S. Vasilopoulou, 'Syriza won with a radical left programme, but keeping the middle class on side may be key to retaining power', *LSE EUROPP* blog, posted on 28 January 2015, <http://bit.ly/1zbEflU>

critical enough of austerity and, partly, on its alleged links to the domestic economic oligarchy.

### 3 The campaign

The formal campaign was short and started in early January, that is, as soon as the two ruling parties failed to have their preferred candidate elected to the largely ceremonial post of the Presidency of the Hellenic Republic<sup>12</sup>. Two characteristics stood out in the electoral campaign. First, outgoing Prime Minister Samaras campaigned exclusively on the basis of fear and the risks of the ‘unknown’, making indirect reference to SYRIZA’s

lack of experience of running the country. He relied on fear to such an extent<sup>13</sup> that he (a) drew criticism even from his own party’s ranks<sup>14</sup> and (b) went<sup>15</sup> as far as to draw a link between the recent Paris attacks by Islamists with SYRIZA’s views on immigration. Since ND managed to keep the biggest part of its vote share (which dropped to 27.81 from 29.86 per cent obtained in 2012), the outgoing Prime Minister has thus far retained the leadership of the party.

On the other hand, SYRIZA’s campaign was geared towards capitalising not only on the devastating

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<sup>12</sup> Despite the ceremonial nature of this post, the Greek Constitution effectively gives a veto to a coalition of opposition parties if they can muster at least 121 (from a total of 300) votes. If this is achieved ahead of the end of the incumbent’s term of office, a parliamentary election is called after which the new president can be elected by a smaller majority. Outgoing President Papoulias’s term of office was going to end in March 2015. SYRIZA repeated what PASOK had done in 2009 and used this provision to force an early election largely on the basis of the arguments that (i) the two ruling parties (ND and PASOK) no longer commanded the support of the people, as the results of the 2014 European elections in Greece had demonstrated (with SYRIZA winning a plurality), and (ii) ending austerity in this way was a legitimate reason to force an early parliamentary election.

<sup>13</sup> Speaking live on TV, the government’s official spokeswoman encouraged a journalist to stock up on toilet paper just days before the election. The video clip (in Greek) is available here: <http://www.protothema.gr/politics/article/445046/voultepsi-de-tha-ehoume-oute-harti-ugeias/> (accessed on 28 February 2015).

<sup>14</sup> Ev. Antonaros (a former ND government spokesman) and Ev. Meimarakis (Speaker of the Hellenic Parliament and ND MP) openly criticised this strategy. See [http://www.huffingtonpost.gr/2015/01/23/politiki-amfisvitsi-dora-mpakogianni\\_n\\_6530252.html](http://www.huffingtonpost.gr/2015/01/23/politiki-amfisvitsi-dora-mpakogianni_n_6530252.html). The option of a strategy based on fear had been criticised by several senior ND parliamentarians even prior to the election being called as the online edition of Greek daily *To Vima* reported in November 2014. See <http://www.tovima.gr/politics/article/?aid=648931> (both sources in Greek, accessed on 28 February 2015).

<sup>15</sup> In a speech he gave in Chalkida on 7 January 2015, he said ‘Today’s murderous attack in Paris left at least 12 people dead. At the same time some people here [in Greece] invite more illegal migrants and are already offering them citizenship’. The full text of the speech is available (in Greek) here: <http://www.primeminister.gov.gr/2015/01/07/13159>. For reports of this speech in French media see *Le Figaro*, the conservative French daily, which reported in its online edition that Samaras tried to instrumentalise the attack: ‘Grèce/Syriza : Samaras instrumentalise Charlie Hebdo’, 7 January 2015, <http://www.lefigaro.fr/flash-actu/2015/01/07/97001-20150107FILWWW00482-grecesyryza-samaras-instrumentalise-charlie-hebdo.php>. This attempt was also reported in other French media such as *La Tribune* (<http://www.latribune.fr/actualites/economie/union-europeenne/20150114tribff1514abf/grece-pourquoi-antonis-samaras-joue-la-carte-securitaire.html>) and *l’Express* ([http://www.lexpress.fr/actualite/societe/fait-divers/attentat-a-charlie-hebdo-les-pires-tentatives-de-recuperation-politique\\_1638622.html#](http://www.lexpress.fr/actualite/societe/fait-divers/attentat-a-charlie-hebdo-les-pires-tentatives-de-recuperation-politique_1638622.html#)). A year earlier his party’s MP who was subsequently appointed as government spokeswoman stated that ‘refugees ... are, ultimately, unarmed invaders, weapons in the hands of the Turks’ (see <http://www.enetenglish.gr/?i=news.en.article&id=1736>). These sources were accessed on 28 February 2015.

consequences of austerity<sup>16</sup> but primarily on:

- (i) a sense of momentum that had been building since its victory in the 2014 European elections,
- (ii) leading a much more optimistic campaign (than ND's strategy of fear) where the word *elpida* (Greek for 'hope') took centre stage, and also
- (iii) a growing sense amongst voters that a SYRIZA-led government could not actually be as bad for the country as the ruling ND-PASOK coalition was believed to have been<sup>17</sup>.

Crucially, SYRIZA's move towards more moderate views that had effectively commenced a week or two before the May 2012 elections had proceeded apace.

Indeed, over the two and a half years since, three key developments had taken place. Despite internal dissent, the party had decided to abandon not only the rhetoric of unilateral action that had permeated its discourse in the past but also the more covert threats of unilateral action<sup>18</sup> that, together with the threat or prospect of exit from the

eurozone, had contributed to its electoral defeat in 2012. Its leading team (including its leader, Alexis Tsipras) had made repeated statements indicating not only their party's attachment to the euro but also the notion that they were the carriers of a left-wing, progressive and much more 'human' idea of Europe, often proclaiming that 'Europe is our common home'. This position of principle reassured many voters, especially amongst the middle class, partly because it was coupled with a whole set of more moderate proposals that included an effort to achieve some debt relief<sup>19</sup> but, more importantly, an explicit commitment to balanced primary budgets (often proclaiming 'we do not want to create new debts') as well as a renegotiation of the terms of the bailout agreements with the country's (now overwhelmingly *public*) lenders so as to generate some leeway to foster growth. The latter is likely to have struck a chord with sections of the middle classes that are acutely aware of the fact that even healthy businesses are suffering the negative consequences of hitherto pursued<sup>20</sup> austerity policies. Finally, once the elections had been called, SYRIZA populated its candidate lists not only with seasoned candidates but, crucially, also with new faces including individuals who had a legitimate claim to

<sup>16</sup> Between 2008 and 2013 GDP has contracted annually by 4.4 per cent on average (i.e. a cumulative effect of approximately -25 per cent). In 2014 the unemployment rate stood at 26.6 per cent, youth unemployment at 56.7 per cent, the percentage of the population at risk of poverty increased from just above 20 per cent in 2008 to over 44 per cent in 2013. See International Labour Organization, *Productive jobs for Greece*, Geneva: ILO, 2014, p. 2 and passim, available here: [http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms\\_319755.pdf](http://www.ilo.org/wcmsp5/groups/public/---dgreports/---dcomm/---publ/documents/publication/wcms_319755.pdf). UNICEF reported ([http://www.unicef.org/media/media\\_76447.html](http://www.unicef.org/media/media_76447.html) accessed on 28 February 2015) that since, child poverty has grown in Greece by more than 50 per cent. In addition it has been noted that 'The passage of new austerity measures in June 2011 marked the beginning of significant, abrupt and sustained increases in total suicides (+35.7%,  $p < 0.001$ ) and male suicides (+18.5%,  $p < 0.01$ ). Sensitivity analyses that figured in undercounting of suicides also found a significant, abrupt and sustained increase in June 2011 (+20.5%,  $p < 0.001$ ). Suicides by men in Greece also underwent a significant, abrupt and sustained increase in October 2008 when the Greek recession began (+13.1%,  $p < 0.01$ ), and an abrupt but temporary increase in April 2012 following a public suicide committed in response to austerity conditions (+29.7%,  $p < 0.05$ ). Suicides by women in Greece also underwent an abrupt and sustained increase in May 2011 following austerity-related events (+35.8%,  $p < 0.05$ ). One prosperity-related event, the January 2002 launch of the Euro in Greece, marked an abrupt but temporary decrease in male suicides (-27.1%,  $p < 0.05$ )'. See Charles C Branas, Anastasia E Kastanaki, Manolis Michalodimitrakis, John Tzougas, Elena F Kranioti, Pavlos N Theodorakis, Brendan G Carr, Douglas J Wiebe, 'The impact of economic austerity and prosperity events on suicide in Greece: a 30-year interrupted time-series analysis', *British Medical Journal Open* vol. 5, no. 1, 2015, e005619 doi:10.1136/bmjopen-2014-005619

<sup>17</sup> As a foreign commentator put it, 'The irony is that few SYRIZA voters really expected that the party would make true on its campaign pledge to clash with the nation's foreign creditors. More, rather, had taken for granted that Tsipras would perform a "kolotoumba" (somersault, or about-face) the instant he took office. But they did not mind, as long as the despised New Democracy was swept from office'. See Harry van Versendaal, 'Cynical SYRIZA puts its soul on the line', *Ekathimerini*, 20 February 2015, [http://www.ekathimerini.com/4dcgi/\\_w\\_articles\\_wsites3\\_1\\_20/02/2015\\_547506](http://www.ekathimerini.com/4dcgi/_w_articles_wsites3_1_20/02/2015_547506). Accessed on 28 February 2015.

<sup>18</sup> This threat refers to, for example, the abolition of a series of laws that enact the lenders' requests (as specified in the relevant Memoranda of Understanding signed by Greece and its lenders) in exchange for the provision of funding that has kept the country (and the lenders' banks) afloat.

<sup>19</sup> In that respect SYRIZA understandably seeks to capitalise on the London conference of 1953 that led to large debt cancellation for Germany.

<sup>20</sup> French Prime Minister Manuel Valls argued in a speech he made on 1 February 2015 in Paris that punitive austerity cannot be the EU's project. See *Les Echos* <http://www.lesechos.fr/monde/europe/0204124551396-grece-varoufakis-souffle-le-chaud-et-le-froid-1088881.php>. Accessed on 28 February 2015.

either expertise (including several academics) or broader real-life experience through concrete professional careers in a whole range of sectors, thus projecting the image that ‘real Greece’ was about to take over the running of the country. These were joined by some well-known (populist and locally popular) defectors from other parties who were included in SYRIZA’s lists – especially in provincial constituencies – not only because they espoused the party’s opposition to austerity but primarily because it was hoped they would boost the party’s vote tally through their own personal following.

The election result has vindicated SYRIZA’s strategy but what is remarkable is the fact that support for the party was spread both widely and rather evenly across social strata. According to a survey conducted by polling company Kapa Research<sup>21</sup>, SYRIZA beat its main rival in:

- (a) all age groups<sup>22</sup> except the over 65s (though even in that case the difference was not particularly large, 31.7–34.3 per cent),
- (b) all categories of occupations except entrepreneurs<sup>23</sup> (where the difference was considerable: 37.5 per cent for ND, 30.8 for SYRIZA) and pensioners<sup>24</sup>,
- (c) all levels of education, and
- (d) amongst both men and women.

In addition, amongst the unemployed, SYRIZA’s score was 43.4 per cent against 17.3 for ND. The overall picture conveyed by the aforementioned data may well have to do not only with the strong sense that the country needs to change but also, as its opponents allege (not without some justification), the notion that in the run-up to the election SYRIZA had been promising all things to all people.

However, what is remarkable is that media reports offer at least anecdotal evidence<sup>25</sup> that – unlike the past – ordinary Greek voters are actually aware of the fact that the new government will not change everything.

#### 4 The new government

Alexis Tsipras, the 40-year old new Greek Prime Minister (the youngest in Greece at least since World War II) innovated in a number of ways when he put together his first government. Five features stand out. First, he has introduced a two-tier structure involving (a) the 13-strong Government Council that includes the new PM and his deputy, four ‘super ministers’ in charge of broad areas of public policy and who will be meeting weekly, while (b) the 35-strong Cabinet as a whole will be meeting once a month. The overall size of the government is smaller than most of its predecessors<sup>26</sup>.

Second, the Government Council includes only men while there are only five women among the Cabinet’s remaining 22 members. While Tsipras is young, his deputy and those in charge of the four ‘super ministries’ are all above the age of 60, as are several of the other members of the Cabinet.

Third, several senior academics have been appointed to ministerial posts (including two ‘super ministries’) and they include three economics professors (Yanis Varoufakis at the Ministry of Finance, Yiorgos Stathakis at the Ministry of the Economy and Euclid Tsakalotos as alternate Minister for international economic relations) who constitute the economics team alongside the veteran Yannis Dragassakis, the Deputy PM to whom they report<sup>27</sup>. In terms of expertise, this is arguably a rather strong economics team<sup>28</sup> who share an unequivocal

<sup>21</sup> Its findings were presented in the online edition of Greek newspaper *To Vima* <http://www.tovima.gr/politics/article/?aid=672702>

<sup>22</sup> Golden Dawn scored remarkably consistently (and above its national score) in the 18–47 age groups (between 7.3 and 9.1 per cent).

<sup>23</sup> Golden Dawn too did well amongst entrepreneurs and the unemployed (9.2 and 11 per cent, respectively). It has also repeated its very strong showing among Greek police. See *To Vima* online, <http://www.tovima.gr/society/article/?aid=670904>

<sup>24</sup> A leading Greek pollster has argued that at present pensioners represent 52 per cent of ND’s electoral base. See Yannis Mavris, ‘From 2012 to 2015: Why ND lost the election’, *Avgi tis Kyriakis* (in Greek), 1 February 2015, available online at <http://www.mavris.gr/4599/why-nd-lost-the-elections/>

<sup>25</sup> For example, see this BBC report: <http://www.bbc.co.uk/news/world-europe-30977020>

<sup>26</sup> This means that Prime Minister Tsipras has honoured his pre-election pledge to shrink the size of the government.

<sup>27</sup> These four are SYRIZA MPs with Varoufakis topping the polls in his constituency after making the switch to politics in 2015.

<sup>28</sup> Varoufakis, Stathakis and the St. Paul’s- and Oxford-educated Tsakalotos hold doctorates in economics from British universities and Dragassakis has a Master’s degree in economics from the LSE.



support for Greece's participation in the eurozone<sup>29</sup> but whether expertise is matched by competence remains to be seen.

As regards the other members of the Cabinet, many share two key characteristics:

- (a) they are old enough to remember the military junta that ruled Greece between 1967 and 1974 and many were active in the fight against it;
- (b) several stem from the ranks of KKE, the Greek Communist Party (both its 'orthodox' and its Euro-communist variants).

Many of those who come from the 'orthodox' KKE left it right after the fall of the Berlin Wall which is when they unsuccessfully tried to take over the party. They include the new Foreign Minister, Nikos Kotzias, a former very senior professional cadre of KKE, until now a politics professor at the University of Piraeus who is still remembered in left-wing circles in Athens for his 95-page defence of the Jaruzelski junta (published in 1981<sup>30</sup> weeks after the Polish military had sought to quash the uprising led by Lech Walesa's Solidarity trade union) and is believed<sup>31</sup> to harbour nationalist and Pro-Russian views. Two other figures that stand out are (a) Nikos Paraskevopoulos, the new Minister of Justice, a Criminal Law Professor at the University of Thessaloniki with a long track record in support of reform of the Greek penal

and justice system and (b) Panayiotis Nikoloudis, the holder of the new post of Minister of State for combating corruption (who will be reporting directly to PM Alexis Tsipras), a career prosecutor who has worked as head of the Greek watchdog responsible for investigating financial crimes<sup>32</sup>. Taken together, these two appointments indicate that the new Prime Minister is serious both about the reform of the ailing Greek system of justice as well as, crucially, the fight against corruption.

The last, but by no means least, key characteristic of the new Greek government is the fact that it brings together two very odd bedfellows (SYRIZA and the Independent Greeks) who – apart from their visceral opposition to austerity – have nothing else in common. Though in terms of numbers, the latter hold only a few ministerial posts, these include the Ministry of Defence which is now under the control of their leader, Panos Kammenos. He is an arch-populist, hard-line nationalist career politician from a wealthy family, a self-avowed Eurosceptic but also one with contacts in Vladimir Putin's circle<sup>33</sup>. He is the embodiment of his party's willingness to propagate conspiracy theories<sup>34</sup>. Though they now occupy less seats in the new Parliament than they did in the previous one, their continuing presence therein demonstrates the enduring importance of populism in Greek politics as well as the failure of former PM Samaras' (himself a nationalist) right-wing campaign rhetoric (frequently

<sup>29</sup> Varoufakis, who is a prolific blogger, has repeatedly poured scorn on the idea of 'Grexit'. See, for example, this video of an interview he gave to Bloomberg: [https://www.youtube.com/watch?v=hisr\\_NqDFww](https://www.youtube.com/watch?v=hisr_NqDFww) and several of his blog posts here: <http://yanisvaroufakis.eu/category/greek-crisis/> See also E. Tsakalotos, 'A European Solution to the Crisis?', *Chronos Magazine*, May 2014, <http://www.chronosmag.eu/index.php/e-tsakalotos-a-european-solution-to-the-crisis.html>, Stathakis' interview with the German magazine *Der Spiegel*, 2 February 2015, <http://www.spiegel.de/international/europe/interview-with-new-greek-economics-minister-stathakis-a-1015956.html>

<sup>30</sup> In an interview he gave to *Der Spiegel* after taking office, he repudiated his past writings of this kind as nonsense that he wrote on behalf of his then party. See Griechischer Außenminister Kotzias: 'Wir sind arm, aber gleichberechtigt'. Ein Interview von Alexander Smoltczyk, *Der Spiegel* (online edition), 9 February 2015, <http://www.spiegel.de/politik/ausland/griechenland-aussenminister-nikos-kotzias-im-interview-a-1017342.html>

<sup>31</sup> Examples of comments regarding his appointment include the following: M. Champion, 'Syriza's dangerous view of Russia', BloombergView, 23 February 2015, <http://www.bloombergview.com/articles/2015-02-03/greece-s-syriza-could-be-more-dangerous-on-russia-than-on-debt>; T. Michas, 'Athens Rekindles Its Russian Romance', *Wall Street Journal*, 29 January 2015, <http://www.wsj.com/articles/takis-michas-athens-rekindles-its-russian-romance-1422565446>; I. Tsioulakis and E. Chatzipanagiotidou, 'Should we worry about Syriza's new nationalist rhetoric?', OpenDemocracy, 20 February 2015, <https://www.opendemocracy.net/can-europe-make-it/ioannis-tsioulakis-evi-chatzipanagiotidou/should-we-worry-about-syriza-s-new-nati>, all accessed on 28 February 2015.

<sup>32</sup> All existing institutions that deal with various kinds of economic crimes will be reporting to him.

<sup>33</sup> As an example, see A. Shekhovtsov, 'Greek left-wing SYRIZA forms a coalition with the pro-Kremlin far right', blog posted on 26 January 2015, <http://anton-shekhovtsov.blogspot.co.at/2015/01/greek-left-wing-syriza-forms-coalition.html>. Accessed on 28 February 2015.

<sup>34</sup> According to the most infamous one ordinary Greeks do not protest more against austerity because the numerous aeroplanes that fly over the country spray them with sedatives (hence their nickname 'psekasmenoi' – the sprayed ones). Kammenos has also been associated with anti-Semitic views. See Jean Quatremer, 'Une coalition contre-nature et fragile aux commandes de la Grèce', Les coulisses de Bruxelles blog, posted on 27 January 2015, <http://bruxelles.blogs.liberation.fr/coulisses/2015/01/une-coalition-contre-nature-et-fragile-aux-commandes-de-la-grèce.html> and Helena Smith, 'Who are the Independent Greeks?', *The Guardian*, 26 January 2015, online edition, <http://www.theguardian.com/world/2015/jan/26/greece-elections-who-are-independent-greeks>

invoking God and God's help) which he used in an effort to mobilise conservative voters and ensure that they do not vote for either the Independent Greeks or Golden Dawn.

Should we expect fireworks between them? Apart from the virulent anti-austerity critique and a proclivity towards populism, little else unites the two ruling parties. In addition, though foreign policy – in the narrow/traditional sense of the term – was not a key part of either the election campaign or SYRIZA's 'Thessaloniki programme', the two individuals chosen to head the ministries of foreign affairs and defence raise major concerns about Greece's foreign policy. Indeed, they may well indicate a potentially counter-productive<sup>35</sup> willingness to forge closer relations with Putin's Russia and adopt a much more nationalistic rhetoric than previous governments, thus increasing tensions in NATO's southeastern flank.

For the new Prime Minister, a key battleground will be the one that pitches the social democrat pragmatists (including the entire economics team led by Deputy PM Dragassakis) against the hard-line leftists inside his party's parliamentary group. Though the latter are in the minority, they are represented inside the government (e.g. via Panayiotis Lafazanis, who is in charge of the 'super-ministry' for economic reconstruction, including responsibility for energy) and are likely – as the follow-up to the recent agreement reached in the context of the Eurogroup shows (see below) – to oppose any measure that they believe to be incompatible with the party's programme. It is also important to note that majorities in both the parliamentary party and the government support

Prime Minister Tsipras but if tensions increase and hard-line leftists withdraw their support, centrists from To Potami are not unlikely to replace them in a new coalition government.

## 5 Policy priorities

In the short term, SYRIZA has the following policy priorities. First, it will seek to address what it calls the 'humanitarian crisis' that, in its narrative, resulted from austerity and will try to alleviate poverty. Immediate measures that have been announced include re-connecting the interrupted electricity supply to 300 000 households who have hitherto been unable to pay their bills, provide food vouchers to the poor and increase the lowest pensions.

Second, the new government is already seeking to re-negotiate the terms of the bailout agreements that have been signed by previous Greek governments. The basis on which they are trying to do so received strong support from several renowned economists<sup>36</sup> holding different views on the euro or other aspects of the European economy but who agree that, given its current level<sup>37</sup>, Greek debt is unsustainable<sup>38</sup>. New Finance Minister Varoufakis says that Greece's partners, especially other eurozone countries, must stop throwing good money after bad (in the eurozone's policy that he has rightly dubbed 'extend and pretend') and help the country stand on its own feet by boosting growth. This needs to be done – say all leading SYRIZA ministers and PM Tsipras as well – not on the basis of generating new debt. Rather, they want to (a) alleviate the cost of servicing Greece's mountain of debt and (b) boost growth by channelling at least part

<sup>35</sup> As wiser heads (such as Yannis Dragassakis) inside the government explicitly indicate, the country needs alliances at the European level. Making these is not facilitated by this kind of appointment when several members of the eurozone are post-Communist democracies.

<sup>36</sup> For example, see the letter of several leading economists (led by Nobel laureates Joseph Stiglitz and Chris Pissarides) published in the *Financial Times* on 23 January 2015; J. Sachs, 'Schuldenerlass - oder es knallt', *Süddeutsche Zeitung*, 30 January 2015, <http://www.sueddeutsche.de/wirtschaft/griechenland-schuldenerlass-oder-es-knallt-1.2326307>; R. Moghadam, 'Halve Greek debt and keep the eurozone together', *Financial Times*, 26 January 2015; S. Wren-Lewis, 'Greece and educating economists', mainly macro blog, posted on 19 February 2015, <http://mainlymacro.blogspot.co.uk/2015/02/greece-and-educating-economists.html>. Oxford University Professor Simon Wren-Lewis has been an arch critic of the Eurozone's crisis management. See, for example, his blog post 'Greece: a simple macroeconomic guide', posted on 21 February 2015 here: <http://mainlymacro.blogspot.co.uk/2015/02/greece-simple-macroeconomic-guide.html>

<sup>37</sup> Greece's debt to GDP ratio went up from 124 per cent at the onset of the crisis to 180 per cent in early February 2015 and it is still growing after five years of internal devaluation have shrunk the economy by more than a quarter.

<sup>38</sup> Greece has received an unprecedented 240 billion euros in 'bailout' funds. As Frances Coppola notes, 'all but about 11% of the bailout money went straight back to the holders of Greek debt by one route or another'. See Frances Coppola, 'So whose problem is Greek debt anyway?', *Forbes*, 31 January 2015, online edition, <http://www.forbes.com/sites/francescoppola/2015/01/31/so-whose-problem-is-greek-debt-anyway/>. See also this interview (<http://youtu.be/3-kWcvaDh9g>) that Brazil's representative in the IMF's board gave on the same issue. The recipients of these funds include, notably, French and German banks that in the absence of this 'bailout' would have collapsed after irresponsibly lending to Greece in the run-up to the onset of the crisis. It is also important to note that while Greece's trade balance has improved dramatically over the past five years, this is almost exclusively down to the dramatic reduction in imports, unlike Spain, Ireland and Portugal where exports grew significantly.

of the primary budget surplus that the country is already generating not towards re-paying old loans (which the country is currently contractually obliged to do) but towards the real economy so as to help create jobs in a country where unemployment is above 25 per cent across the population and above 50 per cent among the young.

This proposal is of fundamental importance. Indeed, while it is true that much of the lending that Greece has received as part of its 'bailout' is associated with either low interest rates or long maturities, the total size of public debt is such that further ways must be found to alleviate its negative impact on the country's real economy. These, the new government has argued, ought to include converting some of the existing bonds to growth-linked bonds so that repayments reflect the country's real economic performance<sup>39</sup>. In addition, finance minister Varoufakis has declared that around 70 per cent of the measures included in the current agreement will remain in place<sup>40</sup> and has taken off the table the request for a formal 'haircut' of the Greek debt in nominal terms thus indicating that the government is acutely aware of the need for a compromise.

It is also important to note that, although SYRIZA claims that part of the problem of indebtedness has European roots (specifically the imbalances within the eurozone, as several renowned economists such as Paul Krugman, Joseph Stiglitz, Gustav Horn and others have consistently argued), it also has domestic (i.e. Greek) ones too, that is, corruption (especially in relation to public procurement<sup>41</sup>), clientelism, tax avoidance and tax evasion and so on, which the new government appears determined to attack, but this cannot happen if they are not given the time to do so. *The biggest question of all is whether the new government actually has credible and concrete operational plans as to how to achieve these objectives. This is always a tough test but it is even more crucial now.* In an attempt to boost both its credibility via-à-vis its partners and its own effectiveness, the new

Greek government has reached an agreement with the OECD to draw on its expertise in a whole range of public policy issues, including the aforementioned ones.

Finally, it is also important to note that the new government has already broken with the norm that prevails in Greece by opting to rely extensively on career civil servants – as opposed to party loyalists – to staff ministerial offices and to help run the regional tier of government. In addition, SYRIZA ministers have vowed to promote measures (such as the pursuit of bilateral negotiations on the dispute over the name of the country that virtually only the Greek government calls 'Former Yugoslav Republic of Macedonia' for the achievement of a compromise based on a composite name, and the enactment of a law improving the rights of cohabiting homosexual couples) that their junior coalition partners reject and are not expected to support in parliament. The ruling coalition's stability will doubtless be tested in the months to come.

## 6 Implications for the eurozone

These may be very significant indeed. In policy terms, the new Greek government appears to be fighting not only against some of the conditions attached to the bailout that the country has received but, effectively, an entire policy doctrine. The supporters of austerity have managed to impose a single response to a multi-faceted problem. Neither Spain nor Ireland had engaged in the kind of profligate spending that previous Greek governments are justifiably accused of. Yet, they too have been effectively forced to engage in very deep cuts just like Greece, where the public finances had been in bad shape even before the onset of the crisis. If EU institutions and – above all – the German government agree to give even some leeway to the new Greek government, the current Portuguese and Spanish right-of-centre governments are very likely to be punished in the forthcoming national elections. This is arguably the single biggest obstacle in the new Greek government's effort to create some policy space for itself by pursuing smaller primary budget surpluses (to the

<sup>39</sup> If these were to be adopted, debt repayments would increase when the economy grows and decrease when there is an economic slowdown. On how this kind of arrangement can work see David Barr, Oliver Bush and Alex Pienkowski, *GDP-linked bonds and sovereign default*, Working paper 484, London, Bank of England, 2014, available here: <http://www.bankofengland.co.uk/research/Documents/workingpapers/2014/wp484.pdf>. They conclude that 'significant welfare gains can be achieved by indexing debt to GDP'. For a similarly supportive view see Zsolt Darvas, *The Greek debt trap: an escape plan*, Brussels, Bruegel, 2012, available here: <http://www.bruegel.org/publications/publication-detail/publication/759-the-greek-debt-trap-an-escape-plan/>

<sup>40</sup> See N. Stamouli and S. Bouras, 'Greek Finance Minister Varoufakis Says Athens Accepts Majority of Reforms', *Wall Street Journal*, 9 February 2015, <http://www.wsj.com/articles/french-finance-minister-sees-room-for-compromise-on-greek-bailout-program-1423483920>. Accessed on 28 February 2015.

<sup>41</sup> For example, building one kilometer of motorway in Greece costs three times as much as it does in Germany.



tune of around 1–1.5 per cent as opposed to 3–4.5 per cent which the current agreement stipulates) and use the difference to stimulate growth<sup>42</sup>.

On the other hand, an unsuccessful confrontation with the new Greek government entails huge risks. In the economic domain, a key decision maker, namely Mario Draghi, head of the ECB, shares the view of several economists<sup>43</sup> who argue that Greece's potential (but still not probable) exit from the eurozone may well precipitate the end of the single currency because the markets will act on the probability of a possible exit of other countries of the EU's periphery. As Mario Draghi himself put it publicly in November 2014:

if there are parts of the euro area that are worse off inside the Union, doubts may grow about whether they might ultimately have to leave. And if one country can potentially leave the monetary union, then this creates a replicable precedent for *all countries*. This in turn would undermine the fungibility of money, as bank deposits and other financial contracts in any country would bear a redenomination risk. This is not theory: we all have seen first-hand, and at considerable costs in terms of welfare and employment, how fears about euro exit and redenomination have fragmented our economies. So it should be clear that the success of monetary union *anywhere* depends on its success *everywhere*. The euro is – and has to be – irrevocable in all its member states, not just because the Treaties say so, but because without this there cannot be a truly single money.<sup>44</sup>

Chancellor Angela Merkel, on the other hand, is well-known to be a very cautious politician and the European Central Bank has decided to embark on quantitative easing which it will not want to jeopardise. Moreover, the implications of an unreasonably obstinate opposition to some changes to the bailout programme will also be evident on the political front too. They will inflame

populism, especially in countries such as France where the Front National is already strong. More broadly, as Pierre Moscovici (European Commissioner in charge of economic and monetary affairs) noted on 5 February 2015<sup>45</sup>, governments need room for manoeuvre after elections. Otherwise what is the point of holding elections in the EU? A complete rejection of any notion of reform of the bailout programme would also send the signal that voters do not matter at all but this would go against the grain of the development of democracy in Europe during the past century and a half as well as the increasing parliamentarisation of the EU (which, in my opinion, is an extremely positive and important development). The EU's move towards parliamentarisation was never meant to lead to the weakening of parliamentary democracy as it developed at the national level over the past century or two but if the current German government is as intransigent as some media report it to be, it will end up badly damaging both. If national elections cannot lead to any change of any kind unless they take place in Germany, why would or should citizens of the other member states want to remain in the EU or at least vote in European elections given the prevailing emphasis on 'the rules' and a particular understanding of them?

Things are rendered more complicated by the fact that, while SYRIZA is the first party of the radical Left to win an election on an anti-austerity platform inside the eurozone, it is also committed to balanced primary budgets because – as the new Greek Prime Minister explicitly acknowledged in a speech to the Greek parliament on 8 February 2015 – when the primary budget is not balanced, the country is at the mercy of its creditors. This makes SYRIZA a far more difficult opponent to deal with especially if the new government is given the time to show whether it is serious about the kind of structural reform that the country needs, that is, dramatically improving tax collection, radically reforming the justice and tax systems, fighting corruption, taking on the vested interests that keep the cost of public procurement artificially high, dealing with the negative

<sup>42</sup> The same logic underpins the proposal made by various economists and politicians in Europe to make the Stability and Growth Pact more growth-friendly by excluding from its constraints the part of national budgets that is invested in productive ways. See, for example, Jérôme Creel, Paul Hubert and Francesco Saraceno, 'Fallait-il renforcer le Pacte de stabilité et de croissance?', *Le Monde* (online edition), 1 March 2012, [http://www.lemonde.fr/idees/article/2012/03/01/fallait-il-renforcer-le-pacte-de-stabilite-et-de-croissance\\_1650369\\_3232.html](http://www.lemonde.fr/idees/article/2012/03/01/fallait-il-renforcer-le-pacte-de-stabilite-et-de-croissance_1650369_3232.html)

<sup>43</sup> Two examples include Jean Pisani-Ferry, 'The Costs of Grexit', Project Syndicate, 28 February 2015, and Kenneth Rogoff, 'What Is Plan B for Greece?', Project Syndicate, 2 February 2015.

<sup>44</sup> 'Stability and Prosperity in Monetary Union'. Speech delivered at the University of Helsinki, Helsinki, 27 November 2014, [http://www.ecb.europa.eu/press/key/date/2014/html/sp141127\\_1.en.html](http://www.ecb.europa.eu/press/key/date/2014/html/sp141127_1.en.html)

<sup>45</sup> This was reported by the Brussels correspondent of the *Wall Street Journal* here: <https://twitter.com/djmatthewdalton/status/563290766840434688>

consequences of transfer pricing abuses, opening up sectors to competition and so on.

Finally, the treatment of the newly-elected Greek government by the institutions of the EU and the leaders of the other member states – or at least the larger among them – may indicate a broader change as to how the EU is operating. In the past they dealt with ‘awkward partners’ in an accommodating way. This means that – though the final compromise was always closer to the wishes of the majority and the centre – it was never reached in a way that was explicitly designed to humiliate<sup>46</sup>, let alone eject, anyone from the then European Communities. This is indicated by the examples of the collective handling of ‘Mrs Thatcher’s cheque’ and the first PASOK governments during the 1980s<sup>47</sup>. Rather, an effort was always made to integrate and assimilate but never to punish. If this is no longer the case and especially if Jean-Claude Juncker, the most legitimate European Commission President ever<sup>48</sup>, is not allowed to play a constructive role, this crisis is likely to be a turning point in the history of European integration. The outcome of the mediating effort that the European Commission is understood to have undertaken (so as to bridge the gap between the new Greek government and its EU partners) is of crucial importance.

This outcome took the form of an agreement reached at the level of the Eurogroup (one of the eurozone’s two key decision making fora) on 20 February 2015 which gave the new Greek government three days to present its own list of reforms. On 23 February 2015 these were both

presented<sup>49</sup> to and accepted by the European Commission, the IMF and the ECB though not without reservations on the part of the latter two<sup>50</sup>. The essence of the agreement can be summarised as follows: the new Greek government has been given four months but no extra money to prove its determination to carry out key reforms. During this period it must also prepare its own detailed proposals for the subsequent programme that the country needs in exchange for further funding from the lenders. However, since no new funds have been made available to Greece for this four-month extension, the country is currently facing on its own the need to repay tranches of the loans that it has received from the IMF and the ECB at a time when (a) tax revenues have dropped because of the expectation that the new government’s tax reforms would reduce the tax bills faced by ordinary Greeks and (b) Greek banks still rely on the ECB’s limited support<sup>51</sup>. While the absence of new funding for this four-month period makes things very hard for the new Greek government, it is also a test of its determination to honour its pledge to not increase the debt burden and to borrow only in order to invest<sup>52</sup>. In that sense, the new Greek government has the chance to re-build the trust that – as the process that led to this agreement has clearly shown – is currently in very short supply<sup>53</sup>.

All of the measures that the new government has included in its letter to the three institutions flow from its own programme and revolve around tackling the humanitarian crisis, fighting against corruption, tax evasion and tax avoidance, tackling the issue of the large number of non-

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<sup>46</sup> This impression was given by statements made by German officials indicating that the result of elections in Greece will not affect that country’s obligations.

<sup>47</sup> The first case relates to the agreement reached in Fontainebleau in relation to the UK’s contribution to the budget of the then European Communities. The latter concerns not only the request for funding transfers inside the EC but also matters of foreign policy where the then Greek Prime Minister did not want to be seen to follow the line of Greece’s allies in NATO and the EC.

<sup>48</sup> It was known before the European elections of 2014 (the first explicit electoral contest for EU-level executive office) that if the European People’s Party were the single largest political group in the European Parliament after the election, he would be their preferred candidate. He also commands the explicit support of 26 of the 28 leaders who sit in the European Council and has the support of a very large majority in the EP.

<sup>49</sup> The full text is available here: <http://clamo.ftdata.co.uk/files/2015-02/24/GREEK%20GVT%20REFORM%20AGENDA.pdf>

<sup>50</sup> The IMF’s letter is available here: <http://clamo.ftdata.co.uk/files/2015-02/24/IMF%20letter%202015-02-2015.pdf> and the ECB’s here: [https://www.ecb.europa.eu/pub/pdf/other/20150224\\_letter-to-dijsselbloemen.pdf](https://www.ecb.europa.eu/pub/pdf/other/20150224_letter-to-dijsselbloemen.pdf). The European Commission’s letter is available here: [http://www.macropolis.gr/resources/toolip/doc/2015/02/24/european-commission-letter-to-eurogroup-on-greece-\\_24feb2015.pdf](http://www.macropolis.gr/resources/toolip/doc/2015/02/24/european-commission-letter-to-eurogroup-on-greece-_24feb2015.pdf)

<sup>51</sup> The outflow of capital has been going on for several months but has intensified in the run-up to and following the elections of 25 January 2015 and this has been a major reason why the new government has decided to conclude the negotiation with the Eurogroup.

<sup>52</sup> See, for example, Yannis Dragassakis’ interview with Austrian daily *Der Standard* of 16 January 2015 here: <http://derstandard.at/2000010523718/Griechische-Linke-fordert-europaeische-Schuldenkonferenz>

<sup>53</sup> German Finance Minister Wolfgang Schäuble’s reactions and repeated public statements gave the impression at various points of the negotiation that he was prepared to push Greece out of the Eurozone.

performing loans that Greek banks have on their books, following the EU's best practice in terms of labour market reform, but also reviewing incomplete privatisations and not rolling back those that have been completed. One of the most radical ideas with which the new government is currently toying involves not the privatisation but the long-term leasing of public assets to fund social security expenditure<sup>54</sup>. Whether this can be operationalised or whether the country's lenders will accept it remains to be seen.

While some commentators see this funding-free interim agreement as total capitulation on the part of the new Greek government<sup>55</sup>, others (rightly) disagree. Paul Krugman, for instance, has argued<sup>56</sup> that 'Greece came out of the negotiations pretty well, although the big fights are still to come. And by doing O.K., Greece has done the rest of Europe a favor'. This is so because the real issue was whether Greece would be compelled to rely even more on austerity (as implied by the unrealistic<sup>57</sup> budgetary surpluses stipulated in the previous bailout agreement). The new Greek government did not capitulate on this key point and the lenders instead of pulling the plug have put it on a short leash which, as Krugman put it, 'in itself is a kind of victory'. Set in a broader context where the European Commission did not impose fines on France<sup>58</sup>

and Italy (which makes perfect sense in the eurozone's deflationary context) for missing their budgetary targets, it can be argued that this might be an 'outbreak of reasonableness'.

## 7 Conclusion

While at the time of writing it is still unclear if the new Greek government will manage to convince its partners to amend at least some of the terms of the existing bailout agreement, one thing is certain irrespective of the outcome of its efforts: neither Greece nor the wider eurozone will remain the same. The Greek elections of 25 January 2015 are likely to be a true turning point. The interim agreement reached in late February 2015 gives the new Greek government some time to (a) prove its reforming credentials and (b) prepare for the new funding agreement that the country needs. In that sense, the Eurogroup (and Germany in particular) has not completely ignored the outcome of the recent Greek election. Instead, they have opted for a funding-free bridging agreement that may pave the way to a new arrangement that may bear at least in part the stamp of the new Greek government. This is probably the best outcome that the new Greek government could have obtained at least until we know if political change in Portugal and – above all – Spain occurs (as current polling suggests) later in 2015.

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<sup>54</sup> Opting for the former involves a one-off payment (at depressed prices as recent experience shows) used to repay old debts. The latter involves a steady flow of income that can be used for the long-term funding needs of the social security system.

<sup>55</sup> See, for example, M. Gilbert, 'Unlikely winners of Greece's surrender', BloombergView, 26 February 2015, <http://www.bloombergview.com/articles/2015-02-26/greece-s-capitulation-is-comforting-for-incumbent-eu-governments>

<sup>56</sup> 'What Greece Won', *New York Times*, 27 February 2015, [http://www.nytimes.com/2015/02/27/opinion/paul-krugman-what-greece-won.html?smid=tw-nytopinion&\\_r=1](http://www.nytimes.com/2015/02/27/opinion/paul-krugman-what-greece-won.html?smid=tw-nytopinion&_r=1)

<sup>57</sup> As Barry Eichengreen and Ugo Panizza argue, 'For the debts of Europe's problem countries to be sustainable, absent restructuring, foreign aid or an unanticipated burst of inflation, their governments will have to run large primary budget surpluses, in many cases in excess of 5% of GDP, for periods as long as ten years. History suggests that such behaviour, while not entirely unknown, is exceptional'. See B. Eichengreen and U. Panizza, 'Can large primary surpluses solve Europe's debt problem?', VoxEU.org, 30 July 2014, <http://www.voxeu.org/article/can-large-primary-surpluses-solve-europe-s-debt-problem>. For their detailed analysis see B. Eichengreen and U. Panizza, 'A Surplus of Ambition: Can Europe Rely on Large Primary Surpluses to Solve its Debt Problem?', London, Centre for Economic Policy Research, 2014.

<sup>58</sup> As Krugman notes, France can borrow for five years at 0.002 per cent.

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