



Hellenic Society Prometheas

Τη γλώσσα μου έδωσαν Ελληνική

Το σπίτι φτωχικό στις αμμουδιές του Ομήρου.

Μονάχη έγνοια η γλώσσα μου στις αμμουδιές του Ομήρου.

www.Prometheas.org

Οδυσσεύς Ελότης

Newsletter

March 2017

Prometheas' Events

- **Friday, March 10, 8:00 pm: Lecture on Thermopylae by Consul General, Mr. Sonny Busa** at St. George Greek Orthodox Church, Bethesda, MD (see flyer)
- **Sunday, March 26, 2017, 5:30 pm: Greek Independence Day Celebration** at the St. George Greek Orthodox Church. Organized by The Hellenic Society Prometheas and co-sponsored by the Hellenic Organizations of the Washington Metropolitan Area. Flyer upcoming.

Other Events

- **March 9 through June 24: A World of Emotions/Ancient Greece 700 BC – 200 AD** (Onassis Cultural Center New York): http://onassisusa.org/press/Emotions%20long-lead%20news%20release%201_11_17-no-cont.pdf
- **May 12-13: Greek exhibition heading to NYC Grand Central Station:** <http://diaspora.parliament.gr/Home/TabId/2367/ArtMID/6601/ArticleID/11418/Greek-exhibition-heading-to-NYC-Grand-Central-Station.aspx>
- **Limited theatrical release of a film called Swing Away, written by AHEPA Brother George Stephanopoulos:** <http://campaign.r20.constantcontact.com/render?m=1102913833436&ca=b82b4fe1-e8fc-4bda-bf70-17f270f5460b>

In Memorial:

- **Louis G. Sarris (Age 93), passed away on January 27, 2017 in Bethesda, Maryland. He was member of Prometheas**
- **Dr. Leonidas Harisiadis (Age 74), passed away on February 23, 2017 in Bethesda, Maryland. He was member of Prometheas**

Websites of the month

- **Λουκιανός Κηλαηδόνης: αληθινός, αντισυμβατικός, αισθηματίας:**
<http://www.kathimerini.gr/895369/article/politismos/moysikh/loykianos-khlahdonhs-alh8inos-antisymvatikos-ais8hmatias>
- **Calatrava's Design for Ground Zero Church:**
<https://www.youtube.com/watch?v=jEGtzHMDPIU&feature=youtu.be> **Ο Έλληνας μετρ του Λευκού Οίκου:** <http://www.kathimerini.gr/891905/article/epikairothta/kosmos/o-ellhnas-metr-toy-leykoy-oikoy>
- **“Το Τέλος της Κρίσης”:** <https://www.thanoscatsambas.com/to-telos-tis-krisis>
- **Greece can't take this Sisyphian debt cycle much longer:**
<https://medium.com/@HellenicLeaders/greece-cant-take-this-sisyphian-debt-cycle-much-longer-c342e05d2121#.98r4mkqaj>
- **Abandoned by America:** https://www.nytimes.com/2017/01/30/opinion/abandoned-by-america.html?emc=edit_th_20170131&nl=todaysheadlines&nid=37793171
- **Φοίβος Τσαραβόπουλος, ιδρυτής της Κοινωνικής Συνεταιριστικής Επιχείρησης «Paths of Greece»:** <http://www.kathimerini.gr/892636/article/ta3idia/proswpa-toy-toyrismoy/foivos-tsaravopoylos-idryths-ths-koinwnikhhs-synetairistikhs-epixeirhshs-paths-of-greece>
- **Περί Ελλήνων επιστημόνων και άλλων επιτυχημένων δυνάμεων του εξωτερικού:**
http://www.huffingtonpost.gr/konstantinos-drosatos/-_9898_b_14631884.html
- **Η Γλώσσα, η Ομογένεια και η Κυβέρνηση:**
<http://www.panhellenicpost.com/2017/02/10/%CE%B3%CE%BD%CF%89%CE%BC%CE%B7-%CE%B7-%CE%B3%CE%BB%CF%8E%CF%83%CF%83%CE%B1-%CE%B7-%CE%BF%CE%BC%CE%BF%CE%B3%CE%AD%CE%BD%CE%B5%CE%B9%CE%B1-%CE%BA%CE%B1%CE%B9-%CE%B7-%CE%BA%CF%85%CE%B2%CE%AD%CF%81/>
- **The Dead Die When They Are Forgotten:** <https://vimeo.com/161814240>

- **Σπύρος Ευαγγελάτος: Ο «φανατικός» υπηρέτης του αρχαίου δράματος:**
<http://www.kathimerini.gr/893128/article/politismos/8eatro/spyros-eyaggelatos-o-fanatikos-yphreths-toy-arxaiou-dramatos>
- **Ένα γράμμα από τον μελλοθάνατο Έλληνα Ανδρέα Παναγίδη:**
<http://mignatiou.com/2013/10/%CE%AD%CE%BD%CE%B1-%CE%B3%CF%81%CE%AC%CE%BC%CE%BC%CE%B1-%CE%B1%CF%80%CF%8C-%CF%84%CE%BF%CE%BD-%CE%BC%CE%B5%CE%BB%CE%BB%CE%BF%CE%B8%CE%AC%CE%BD%CE%B1%CF%84%CE%BF-%CE%AD%CE%BB%CE%BB%CE%B7%CE%BD%CE%B1/>
- **Όλοι οι αρχαίοι Έλληνες φιλόσοφοι με τα ρητά και τα έργα τους:**
<http://www.mousa.gr/html/initial.html>
- **Introducing Guiding Hands:** <https://www.youtube.com/watch?v=v6Wpc9s35ZY>

Books and Music

- **'The Spartan Regime: Its Character, Origins, and Grand Strategy'** by Paul Rahe
[\(http://freebeacon.com/culture/life-among-the-lacedaemonians/\)](http://freebeacon.com/culture/life-among-the-lacedaemonians/)
- **"Κλεινόν/Μυθιστορίες για την Αθήνα", ΓΙΑΝΝΗΣ ΕΥΣΤΑΘΙΑΔΗΣ**

News – Articles

How Greece's Troubled Economy Could Turn Around in 2017

[Nicholas Economides](#)

Updated: Jan 03, 2017 8:48 PM Eastern

Violating the terms of its bailout program, the Greek government recently announced that it will distribute a sizeable “Christmas gift” to Greek pensioners even though this requires additional borrowing from the EU since the Greek budget is not balanced and Greece cannot borrow from money markets. The move has prompted the EU finance ministers to freeze implementation of debt restructuring. Greece is at the brink again.

This is the modern-day Greek economic tragedy. But unlike the three-acts ancient Greek tragedies, we've seen many acts and often the horrible events happen on stage. Of the main actors, the Greek government repeatedly threatens with suicide elections; the IMF tries to apply the same rules to all countries irrespective of development level; the EU bureaucrats paint a rosy picture with no grounding in reality or economics, and German Finance Minister Wolfgang Schaeuble keeps reading the same austerity rulebook no matter what the circumstances. Even worse, there is practically no dialogue among the actors – they deliver their monologues past one another, each trying to please a different chorus. How did we get here (again)? Is there hope? And, more importantly, how does it end?

After two large bailouts in 2010 and 2012 from the EU and the IMF, and after a negotiated “haircut” of €100 billion off its bonds, Greece was on the way to recovery in 2014. It had reversed the 2010 15-plus percent deficit and achieved a small primary surplus (before paying interest), reached growth after four years of recession, and even issued new bonds. However, the fiscal consolidation did not happen through spending cuts but rather through large increases in taxation, resulting in a multi-year recession. With Greeks having lost 25% of their income, and unemployment at 25%, disaffected voters brought to power a tiny, radical left party in early 2015.

Following a defiant stance in early 2015, which resulted in closed banks, capital controls, reversal of growth and exclusion from money markets, the present radical left Greek government signed an onerous agreement. The agreement provided Greece a new loan of €87 billion, yet required that Greece achieve a 3.5% of GDP surplus (through more austerity) for a number of years. This target was clearly not feasible, and the Bank of Greece proposed a surplus of 1.5% to 2% of GDP. The IMF agreed with this target, and has asked the EU to restructure Greek debt obligations consistent with this target as well as for implementation of structural reforms that would make the Greek economy competitive. However, the EU has insisted on the 3.5% surplus target and painted an unrealistically rosy picture of the Greek economy to make this target appear feasible, while not pressing Greece on reforms.

Greece's choice was a no-brainer: side with the IMF, have less austerity, have immediate and deep debt restructuring, and implement reforms that will make Greece more competitive and bring it out of the crisis. Instead, the Greek government sided with the EU, accepted higher austerity and less debt restructuring. Why? The Greek government wants to avoid reforming and shrinking the State because

civil servants are its main block of voters. Compounding this error, the Greek government has now violated the fiscal agreement and reverted to the defiant tactics of the first half of 2015. But there's still hope.

The solution to the Greek crisis is obvious and has been obvious for some time: make reforms, cut state expenditure, cut taxes, simplify investment procedures, open markets to competition, and proceed with privatizations. The present Greek government has failed in all of these dimensions.

Fortunately, for Greece, a pro-reforms consensus is emerging. All opposition parties -- with the exception of the Communist and the Nazi parties -- are now pro-reform. Additionally, a reformist politician, Kyriakos Mistotakis, has been elected leader of the main opposition party, center-right New Democracy, which presently has a large lead in polls. He has advocated a strictly reformist agenda.

There are two additional factors that make reforms more likely to succeed now. First, the IMF fully supports the reforms and is willing to battle with the Europeans for debt restructuring, less austerity, and more reforms. Second, many Greeks, having tried everything else, now realize reforms as the only eventual way out of the crisis.

Reforms and fiscal discipline are the only way for Greece to survive and begin to prosper in the European Union. The alternative, Grexit, would plunge Greece to poverty and hyperinflation leading to a crisis a-la-Venezuela in Europe.

Nicholas Economides is a professor of economics at the NYU Stern School of Business and has advised the Greek government and Bank of Greece.