Greece's Turn?

LITMUS TEST FOR EUROPE

October 13–14, 2016

THE FLETCHER SCHOOL
TUFTS UNIVERSITY

THE INSTITUTE FOR BUSINESS IN THE GLOBAL CONTEXT

Conference Report

Contents

AUTHORS

Stratos D. Kamenis
Master of Arts in Law and Diplomacy Candidate 2017
The Fletcher School, Tufts University

Colin M. Steele
Master of Arts in Law and Diplomacy Candidate 2018
The Fletcher School, Tufts University

EDITOR

Bhaskar Chakravorti
Senior Associate Dean, International Business and Finance
The Fletcher School, Tufts University

Introduction:

Greece as a Litmus Test for Europe

Greece, renowned as the cradle of democracy, stands at a turning point. Fittingly, as with any commentary on Greece, a brief review of history is in order. We need not go too far back in time; 2008 is a good place to begin.

In the years since the global financial crash of 2008, the country's name has been synonymous with crisis. Thanks to a variety of factors within and beyond its control, ranging from fiscal profligacy to geography, Greece has become the epicenter for a convergence of crises—economic, political, and demographic—besetting the European Union as a whole. None of these challenges are unique to Greece, but they have hit hard there, exposing deeper fault lines in the EU as a whole. How Greece and the European Union respond will prove a litmus test for the European project.

The financial crash struck first, hit hardest, and has lasted longest in Greece, yet the country still does not appear to be firmly on a path to long-term resolution. For seven years after joining the Euro common currency in 2001, Greece went on a national debt-fueled spending spree. Though, as with all bacchanals, the party eventually had to come to an end—and Greece woke to a crushing debt hangover that looks set to stretch on a decade or more.

Few Western countries stayed completely clear of the global financial casino before 2008, but Greece was sitting on the biggest bluff when the collapse hit and bets were called. In fact, it turned out that the country had produced some conveniently rosy accounting during the application process for Euro membership, and then, once on the common currency, had thrown caution completely to the winds. The collapse in Greece was so swift and punishing that it required a series of record-setting bailouts from the EU and the International Monetary Fund (IMF). Now, more than eight years later, the Greek economy remains on life support, and, even with bailout money approved through 2020, it is unclear whether the country will be able to stand fully on its own by then.

Each round of bailout negotiations was excruciating: each time creditors re-examined Greece's finances, things looked worse. This led to a downward spiral of trust and the imposition of ever-stricter conditions on the disbursal of bailout funds. Clearly unable to survive without those funds—certainly not within the EU—Greece took the money and, grudgingly, the conditions attached to it. The sense of being dictated to by the EU, plus years of grinding austerity that have followed, have precipitated a political crisis: with business as usual so clearly not working, both apathy and radicalism have increased markedly. Many people, especially younger generations, have either refused to participate in politics or to align themselves with parties on the extreme ends of the political spectrum. Six governments have been formed since the crisis hit; none have fulfilled their mandate, and polarization continues to deepen.

The political crisis in Greece is now mirrored in many other European countries, including relative stalwarts France and Germany (which are also Greece's biggest creditors). As so frequently happens in times of crisis, the strain has started to show on both sides. Greece feels put upon by the bailout conditions imposed by its European creditors, while creditors are frustrated continually bailing Greece out of a seemingly bottomless pit.

The polarization of public opinion across Europe and a lack of trust between creditor and debtor nations within the currency union reside at the core of much larger issues challenging the European Union. Weaknesses baked into the European system that did not cause problems during good times now appear as potentially significant fault

Alnoor Ebrahim *The Fletcher School,* **Achilleas Karamanlis** *Karamanlis Foundation, and* **Kostas Karamanlis** *MP, Hellenic Parliament*

Olga Kefalogianni *Member of the Hellenic Parliament, Former Minister of Tourism, Greece*

Athens, Greece

Sophia Staikou *Chairman, Piraeus Bank Group Cultural Foundation*

Bhaskar Chakravorti *Senior Associate Dean of International Business and Finance, The Fletcher School, Tufts University*

"Greece and Europe are one and the same. And we need to recognize that the security value of Greece [to Europe] is only going to increase in the near and medium term."

Elizabeth Prodromou
Professor of Conflict Resolution, The Fletcher School

lines or even rifts within the Union in bad times. The UK's vote to leave the EU ("Brexit") was the first significant rollback of European integration; the threat of a similar Greek exit, commonly referred to as "Grexit," appears to have been averted for now, but the bonds of union remain strained.

The political challenge in Europe has been further deepened by the ongoing refugee crisis caused by the Syrian civil war and other conflicts throughout the Middle East and North Africa. Many people fleeing the slaughter are seeking refuge in Europe—and many of those are arriving in Greece after making dangerous crossings of the Mediterranean. Vetting all of these people for security purposes and absorbing them politically and economically is a challenge for Greece, but the challenge does not stop there. The open borders of the Schengen-area countries of continental Europe mean that refugees who arrive in Greece but choose to move further into Europe may do so without border controls; this phenomenon is putting similar political and economic pressure on countries beyond Greece that are absorbing part of the refugee flow, with some calling for the reestablishment of physical borders in Europe.

Pulling back to look at the EU in a broader geopolitical context, Europe is facing challenges unlike any it has seen in decades. The continent is simultaneously confronting renewed Russian revanchism and uncertainty on the part of its longtime ally the United States. Russia's annexation of parts of Georgia and the Ukraine have been major challenges to the post-World War II architecture of European security, and NATO's non-response, while rational, has called into question the strength and reach of its security commitments. Meanwhile, the United States is going through its own turmoil following the election of Donald Trump, who has suggested that alliances are a burden on the U.S. and allies should pay their own way if they wish to maintain security partnerships with the United States. Trump has gone so far as to question the value of NATO itself, which would have been unthinkable for a U.S. president to say for almost 70 years. Greece, an eastern member of both the EU and NATO—and at the crossroads of the refugee crisis—appears to be hedging its bets by making cautious outreach to Russia, especially for financial support.

Despite a prevailing narrative of crisis, there are however points of light amidst the challenges. In the first place, it is no mean feat that Greece has thus far managed to simultaneously weather both the sharpest economic downturn and largest refugee crisis in Europe in two generations without either totally imploding or rupturing the European Union—or both. Moreover, the crisis has provided the impetus for important social, political, and economic adjustments within Greece, notably including efforts to diversify the economy, encourage entrepreneurship, and increase youth participation in the workforce.

Still, pressing questions remain. Can Greece's economy ultimately find stability and growth in a way that is acceptable to Greeks as well as the countries such as France and Germany that will likely have to foot the bill if Greece is to remain within the Eurozone? Will Greek politics revert toward normalcy and moderation, or are currents of polarization too strong to reverse? How will Greece and the rest of Europe continue to manage the refugee flow that shows no sign of abating in the near future? Most poignantly, what will become of this and future generations of Greek youth coming of age in the current climate of polarized (or diffident) politics and severely straitened economic opportunities?

The multilayered Greek crisis—or convergence of crises—has ironically positioned the birthplace of modern Europe as the greatest strain on the stability and integrity of the modern European Union. Integration, initially billed as a nearly uniformly positive process, now means that the economic, political, security, and migration challenges facing Greece have cascading effects across the continent and beyond. Greece poses a litmus test for Europe: now that the European Union is facing sustained strain, will it find resiliency in the face of adversity, or will resurgent nationalism prevail against the European project? As has been the case so often in European history, events in Greece may presage the evolution of the continent.

In October 2016, leaders in politics, business, civil society, and the arts came together at The Fletcher School at Tufts University to explore some fundamental questions about Greece's predicament: what were the underlying factors that got the country and the continent to its current state of permanent crisis and where do we go from here? In the chapters that follow, we draw upon the conversations that ensued, the ideas that were aired, and new deeper questions that were asked. ■

Between Scylla and Charybdis:

Greece in Economic Straits

Greece's accession to the Eurozone was a catalyst for strong economic growth during the past two decades. Increasing real wages, rising domestic demand in consumption and residential investment, rapid credit expansion, and loose fiscal policy contributed to booming economic growth in the late 1990s and 2000s. According to European Commission estimates, real GDP growth in Greece increased by an average of 4 percent per year between 2000 and 2009 — double the rate of the Euro area as a whole over the same period. Meanwhile, the income gap between Greece and the rest of the Eurozone shrank from 25 to 10 percent. Adoption of the Euro and the reductions in real interest rates and transaction costs that followed led to greater security and more opportunities for Greek businesses. Economic euphoria translated into optimism that Greece had taken a major step forward in its quest to achieve prosperity for its people.

In 2010 though, Athens was caught between Scylla and Charybdis — the mythological monsters Ulysses had to navigate— as it was made to choose between a sudden default and Euro exit or a European bailout with punishing terms. As Greece's economy entered a deep recession, faltering domestic consumption and unsustainable public-sector debt exacerbated the pain. Public and private investment came to a halt while draconian budget cuts drove unemployment up and living standards sharply down. Significant overspending, an abrupt fall in government revenue, and the delayed implementation of corrective financial measures surprised the markets and led to fears of a potential Greek default. Since then, Greece has been on economic life support, provided by other Euro-area states and the International Monetary Fund (IMF), with a record-breaking €316 billion in bailout funds set to be disbursed between 2010 and 2020.

Unsurprisingly, the severity of the economic recession precipitated a political crisis. Six consecutive governments have been formed since 2010 with mandates to implement ambitious reforms in the labor, product, and service markets. The darkest days of the recession appear to be over and the worst fears of "Grexit" have faded for now, but none of these governments has realized its aims. Moreover, anti-austerity resentment has given rise to increasing domestic opposition, crystallizing in the 2015 referendum that condemned the EU-dictated terms of the bailout and highlighted a rift between the pro- and anti-European factions in Greek society. After emerging onto the political scene in 2012 during the height of the crisis, the SYRIZA (Coalition of the Radical Left) party secured a dramatic victory in January 2015 by embracing a populist agenda appealing to disaffected voters through social welfare programs and a staunch battle against austerity.

More than six years have passed since the first bailout, but the question remains: why has Greece become Europe's Achilles heel? Understanding the downfall of its economy requires a thorough assessment of the structural sources of the crisis.

Initially, the 2008–2009 global crisis exposed Greece's persistent dependence on high-level government and external debt. According Carmen Reinhart of the Harvard Kennedy School, "What made the Greek situation different from that of Spain, Ireland, and to some degree also Portugal, was that Greece entered this crisis with a chronic high level of public debt by international standards." Gross government debt jumped from 103 percent of GDP in 2000 to 115 percent in 2009, and net external debt reached almost 100 percent of GDP, up from 45 percent in 2000. As public spending soared through years of living beyond its means, Greece's wage growth nearly doubled while productivity remained stagnant over the same time period. According to European Commission estimates, unit labor costs have increased 25 to 30 percent faster in Greece than in Germany since 2000, resulting in Greek businesses being unable to compete internationally.

However, the most destabilizing problem for Athens is its credibility deficit. The economic crash revealed not only that Greece had been living far beyond its means, but also that it had been cooking its books to conceal the full extent of its profligacy. "Greek statistics" became synonymous with deception and data falsification, with serious repercussions for Greece's image in the European and international arena. EU leaders might not have looked beneath the surface of the statistics Greece provided as part of its application to join the Eurozone in good times; with good times now gone, they cannot find accurate data detailing the true depth of the crisis. As usual, the cover-up has proven more damaging than the scandal. Few governments take "haircuts" on debt owed to them cheerfully, even when they know exactly how the numbers look; when you add perception of the untrustworthiness and unreliability of the Greek state to the cocktail, it has made debt write-off politically unpalatable for Euro-area creditors.

The weak competitiveness of the Greek economy stands as a second contributor to the severity and persistence of the crisis. The World Economic Forum's 2016 Global Competitiveness Report ranks Greece 86th out of 138 assessed countries, down from 67th at the outset of the global financial crisis. Despite EU-backed reform efforts, Greece has continued to lag further behind its European counterparts due to severe macroeconomic deterioration, particularly weak institutions, and low market efficiency.

“Fiscal adjustment was ill-designed because it was aggressive and front-loaded in an economy that was already in recession from the second quarter of 2008.”

George Chouliarakis
Alternate Minister of Finance, Greece

As highlighted by EU technocrats and business experts, the improvement of Greece’s competitiveness will come through broad and deep reforms in education, public administration, as well as labor and product markets. Some Greek leaders agree, including Kyriakos Mitsotakis, leader of the opposition New Democracy party. He has underlined the importance of making a convincing and passionate case about the need for targeted interventions to open up product markets, privatize public assets, boost entrepreneurship, address Greek banks’ liquidity problems, restructure public administration, and reform the education system. Anything less aggressive, in Mitsotakis’ view, would probably result in a jobless recovery, which by definition would not improve Greece’s competitiveness problem.

Of equal concern to Brussels are Greece’s governance and institutional shortcomings. The poor performance of the Greek economy is directly linked to the low quality of the regulatory framework and the structural weaknesses of independent institutions. Endemic corruption and high administrative burdens seem to hamper efforts of the government to execute its reform agenda. As a consequence, the Greek government apparatus cannot operate properly, and public administration bodies are incapable of implementing and monitoring the EU-mandated policies.

Policymakers across the ideological spectrum agree on one final obstacle to economic recovery: an incorrect mix of fiscal consolidation measures, contained in the three economic adjustment programs.

The EU bailout programs disproportionately rely on overtaxing the productive economy and cutting public spending instead of promoting meaningful structural reforms that would attract foreign investment. Many have decried as unrealistic or plainly impossible the 3.5 percent primary surplus target that Athens must deliver and maintain from 2018 onward. Given Greece’s inability to escape from the low-growth trap, this narrow obsession with financial targets and the tight deadlines on reforms further squeezes the feeble economy and imposes an unnecessary austerity burden on the government.

Germany, due to its economic power, holds the key to any relaxation of austerity, but it is Brussels which seems more sympathetic to Greece’s plight. In December 2016, the 19 Eurozone finance ministers offered to smooth Greece’s repayment schedule, potentially reducing the public debt burden by 20 percent until 2060, according to Klaus Regling, Head of the European Stability Mechanism. Yet this may be more a recognition of reality than anything truly bold. While Greece’s trajectory over the coming years remains uncertain, a successful recovery will certainly depend on the security, economic, and political situation throughout Europe and the decisions that EU leaders take regarding Greece’s debt sustainability. With elections set to take place in several EU member states, including France, Germany, Holland, and Hungary, 2017 is set to be a year of reckoning for European unity that might shift the power dynamics between the core and the periphery of the European Union. ■

“What Greece needs is an aggressive growth strategy that will push the share of investment to 20 percent of GDP, make the economy more open, and increase the share of exports to 40 percent [of GDP].”

Kyriakos Mitsotakis
President, New Democracy, Greece

Kyriakos Mitsotakis *President, New Democracy, Greece*

George Chouliarakis *Alternate Minister of Finance, Greece*

“It is essential for the success of a growth strategy that we focus not only on the features of the reforms and policies but also on creating the political and institutional environment required for their adoption and implementation.”

Lucas Papademos
Former Prime Minister of Greece

Lucas Papademos *Former Prime Minister of Greece*

Soti Triantafyllou *Author, Historian*

"I think we all agree in this room that Greece is becoming a front line state."

Sharyl Cross

Director, Kozmetsky Center, St. Edwards University, and Global Policy Scholar, Kennan Institute, Woodrow Wilson Center

Security and Migration:

The Soft Underbelly?

At the moment, Europe is facing security risks on a scale it has not seen in decades. The continent is caught between an increasingly aggressive Russia to the east and the uncertainty of "Brexit" and the U.S. presidential election to the west. Meanwhile, an influx of refugees fleeing conflict in Syria and beyond is placing severe strain on the abilities of Greece and the EU to vet and absorb them. As is the case economically and politically, dynamics in Greece are posing serious challenges to European stability and integration. Whether and how they are resolved may set the course for the evolution of the European project as a whole.

Due to the nature of the Greek crisis, the economic, political, and security challenges facing the country—and by extension the continent—are deeply interconnected. The inflow of migrants is a European problem, but Greece bears the brunt and takes much of the blame thanks to its geography. Fairly or unfairly, Greece is seen as the gateway for refugee flow into northern Europe, yet northern Europe (Germany in particular) holds the key to the debt crisis in Greece. Thanks to the mechanics of incomplete European integration, neither Greece nor Germany has full control of its own destiny, and it remains to be seen whether either country will be able to make the compromises necessary to alleviate the burdens posed by the other.

The refugee crisis is the most pressing day-to-day challenge to Greek security, as the tides have been coming in nonstop for years now with no signs of abating in the near term. However, some longer-term, lower-probability risks may ultimately prove more dangerous to Greek security. Chief among these is Russia. Increasingly polarized politics and crisis economics in Greece have already led to the country making overtures to Russia, which is asserting itself much more forcefully abroad, most notably in Ukraine. This kind of aggression is arguably the most significant external threat facing Europe today, yet the combination of years of frustration with the EU (and, by extension, the transatlantic alliance structure) has driven the Greeks to entertain advances from Russia for much-needed financial and security support. However logical such a move might seem from an economic perspective, a serious Greek realignment toward Russia would be hugely problematic in the context of the EU and NATO.

Thus, the watchword in Greece from a security perspective is not security per se, but rather stability. Greece is almost certainly not going to start a war, either directly or indirectly, yet the economic, political, and population strains on Greece are being passed on to the architecture of the Euro-Atlantic security structure, on which global stability has rested for the past 70 years. Greece's strategic significance as a bellwether of the necessary evolution—or possible disintegration—of the European Union far exceeds its importance in traditional security terms such as military might or state failure.

In the short-to-medium term, it appears that Athens will have to continue to take what steps it can to vet and absorb an unstemmed flow of refugees, negotiate with the European Union to stabilize its economic standing within the Eurozone, and shore up its political and economic positions as much as possible. Along the way, it remains in the interests of the EU, NATO, and the United States to keep Greece within the European Union. This will require compromises: the German-led austerity bloc will likely have to relax its insistence upon Greek suffering in penance for fiscal sins; meanwhile, Greeks will have to accept a painful transition away from the way things have been done to remain in the Euro and perhaps the Union. ■

"There is a battle going on in the EU right now about the spirit of Europe. And if we can identify what the "litmus test for Europe" is, I think it is in the handling of the refugee and migrant crisis."

Ioannis Armakolas

Assistant Professor of Comparative Politics of South-East Europe, University of Macedonia

"Economy is key to security. And that is where [Greece's] focus is and needs to be right now."

Ambassador Thrasyvoulos Terry Stamatopoulos

Former Assistant Secretary General for Political Affairs and Security Policy, NATO

Apples of Discord:

Greece in the Larger European Context

Greece was invited into the Euro currency in 2000 in large part on the argument that the cradle of democracy could not be excluded from the crowning achievement of the European project. Today, ironically, Greece's debt crisis is challenging the foundations of that project, and possibly even European democratic norms more broadly.

Many of the concerning trends visible throughout Europe since 2008 are most acute in Greece. Political polarization, economic stagnation, anti-Americanism, anti-Europeanism, and the squandering of the youth are all on full display. Reversing these trends will require unprecedented effort and compromise by the European Union as a whole. It is clear France, Germany, and others will not be able to duck the question of what to do about Greece (and other struggling member states) forever, and the decisions taken in Berlin, Paris, and Brussels will likely be momentous.

Although Greece and the EU have seemingly passed beyond the darkest days of the crisis, when Greece painfully eked its way from bailout to bailout, it is clear that both are going to have to open a far-reaching dialogue and make serious compromises if the European Union is to begin moving out of a state of permanent crisis and uncertainty and onto more stable footing in the 21st century. Reform—and some sense of give—is needed on both sides. The Greeks and their northern European creditors might feel that they cannot live with each other, but it is abundantly clear that one cannot live well without the other.

Still, there remain no clear answers to several disturbing trends emerging throughout Europe and the world beyond. Among these, Russian challenges to the stability and security of Eastern European states, political polarization and the rise of far-right nationalism, and lingering fundamental economic weaknesses will likely pose the greatest challenges to seeing Greece and the EU resume stable footing with one another.

Since the immediate aftermath of the World War II, there has been a concerted international effort to bind the European states into a peaceful comity. Early efforts were aided by the reconstruction of European societies and economies, as well as by the general trend of economic growth that followed the war. The post-Cold War peace dividend enabled even greater integration—and the creation of the common market and currency—as Germany was peacefully reunified and reintegrated, the Soviet threat evaporated, and the benefits of democracy and NATO protection were extended through the former Eastern Bloc.

As the Cold War faded into more distant memory, Europe extended right up to Russia with little regard for resentment or pushback. Warnings of the late 1990s and early 2000s were ignored, and the once-docile Russian Bear has now reacted, seizing parts of Georgia and the Ukraine. While this may in part be a harsh rebuke of post-Cold War hubris, it has the disturbing strategic effect of calling into question the strength and resolve of the European security architecture.

"In reality, we weren't experiencing a Greek crisis, we were experiencing a Eurozone crisis. I don't think that was ever fully understood."

Charles Dallara

Vice Chairman of the Board, Partners Group Holding, Former Managing Director, IIF

George M. Logothetis *Chairman & CEO, Libra Group*

Charles Dallara *Vice Chairman of the Board, Partners Group Holding, Former Managing Director, IIF*

***Greece's Turn?* Security Panel**

The rise of populist, ethno-nationalist, and far-right politics in Europe and around the world poses another grave threat to the postwar European project. Greater integration was carried out at the top levels of society, but was not fully participatory, nor did it include shared sovereignty. Popular Euroscepticism remained below the surface as times were good, but the combination of economic downturn and refugee influx produced serious backlash against the governing elites.

All this might not appear as surprising in retrospect as it has been in real time, but the failures of imagination it bespeaks on the part of European elites is concerning.

Drastic reactions—headlined for now by the UK's decision to begin the process of leaving the European Union—and the continuing popularity of far-right and far-left parties have revealed the flawed assumptions of European integration. Greece has been on the front lines of this, home to a notable rise in polarization on both ends of the political spectrum. And demographics do not appear to offer much hope: the Greek youth is politically disengaged and hollowed out in the center, with many favoring extreme leftist parties and policies.

There is a similar story across Europe, particularly on the far right. In a time of scarcity, nationalist politicians have been able to make the case for going small and restricting the benefits of states, especially citizenship and access to social welfare nets. The continuing influx of refugees has aided these politicians' divisive message; they prey on ancient fears and modern resentments as demographics change and immigration strains public resources. So far, the pro-European ruling elites have managed to stave off major steps backward, such as the reinstitution of border controls, but their hold on power continues to be challenged by anti-European populists. Should the balance of power in domestic European politics shift from pro-European leaders committed to (if not always successful at) maintaining an even keel politically and economically to reactionary populists, that could spell serious trouble for the ongoing process of peaceful integration across the continent.

Beyond security and politics, economics remains arguably the biggest wild card facing Europe now. In the first place, another sudden economic shock would likely spell political disaster. Yet, even barring a sudden crash, the fundamentals of the European economy remain unsound, and chances of a long-term political resolution appear remote so long as that remains the case. Especially in southern European countries such as Greece, youth un- and underemployment remain staggeringly high. This both depresses youth participation in the overall economy in the short term and continues to build long-term economic and political weakness into the system.

Until Greece and other chronically weak economies are set on firmer foundations, the EU will remain racked by political and economic instability. However, this leaves the union in the catch-22 position of needing a political resolution in order to achieve an economic one, and an economic one to reach a resolution politically. Unfortunately, no easy solutions are apparent on either end and any that might be delivered will be politically fraught.

One conceivable option would be for the governments of Greece and other economically strained countries to take matters into their own hands by leaving at least the Eurozone, if not the EU entirely. Another would be for the northern countries with a hold on economic and political power to negotiate a long-term solution in return for political concessions, tantamount to a loss of some degree of sovereignty for the bailed-out countries. Third, the European Parliament in Brussels could be empowered to manage the entire Eurozone through a more federal political structure. The third option would likely be the most durable, but the necessary remit of substantial national sovereignty to a common European government makes it the least likely, especially with populist nationalism hanging so thick in the air. Also unlikely, but very helpful, would be a Marshall Plan-style bridge solution initiated by Germany and France, in which those countries found a way to resolve other Euro-area countries' debt crises without explicit political demands. Like the original Marshall Plan, any such effort would doubtless be undertaken with clear objectives not just to rescue struggling economies but to fundamentally restructure them.

The security, political, and economic situation remains tenuous throughout Europe, and especially so in Greece. And the recent election of Donald Trump as U.S. president casts even more doubt on the future. The U.S. retains strong influence in European affairs and has to date been strongly pro-integration and pro-trade, but it remains deeply unclear what policies the incoming administration will pursue in these areas. Will the U.S. be more confrontational toward Russia or conciliatory? Will it continue to advocate and support European integration, or will it withdraw—or even declare ultimata, such as a "pay-to-play" system within NATO? And will Trump's election herald a broader ascendancy of populist right-wing politics, as the leader of Greece's far-right Golden Dawn party trumpeted the day after the U.S. election?

Much uncertainty lies ahead for the Greece and the European Union. Answers will not come easily, but it is critical that the cradle of democracy find a way forward within the context of the European Union. Perhaps uncertainty and crisis may yet provide the impetus for a needed transition of the EU to better represent all of its constituent countries and citizens. ■

"Can Europe survive a Brexit and a Greece exit? I don't know."

Andrea Montanino

Director, Global Business and Economics Program, Atlantic Council

Greece's Horizons:

The Path to Recovery

Despite dire predictions, Greece has significant potential to place itself on sustainable footing for this generation and those to come. A long-term national strategy to restore comparative advantages can reverse the perilous economic and financial situation. The nucleus of economic recovery is Greece's human capital, energy resources, strategic geopolitical position, and an emerging class of young entrepreneurs, who bring new ideas and innovations to the Greek marketplace. This combination of factors makes the nation like no other in southeast Europe.

Initially, building a robust and consensus-driven political system will be essential for a successful recovery. However, it remains an open question whether the major Greek political parties will agree to stability built upon broad political and social consensus or choose instead to continue down the path of political divisiveness. A stronger government than any that has taken office since the economic crisis will be needed to lead Greece out. In the months ahead, Alexis Tsipras and his government must negotiate Greece's future. As long as "Grexit" remains on the table, the Greek political system should ensure that a minimum degree of consensus is reached for the country to return to normal. While political competition is an important ingredient of the democratic process, the continuous political antagonism of the last six years has created uncertainty and confusion. Many of the delays in the implementation of long-awaited reforms can be attributed to this shifting and perilous political environment.

Fundamentally, a viable way forward for the longer term will require the Greek political system to claim ownership of a reform agenda that is both satisfactory to the country's creditors and tailored to the idiosyncrasies of the Greek people. Improving the root pathologies of the economy will require a strategy designed by Greek policymakers for the sake of effectiveness and legitimacy. The plan will also have to be created with long-range goals in mind and implemented over a period of decades.

Despite political turmoil and social resentment, Greece has experienced a fundamental shift away from a pervasive culture of dependency on the state and toward a more proactive role for citizens, particularly younger generations. Indeed, after the initial shock of the first years of the financial crisis and the broken promises made to the Greek electorate, it appears that Greeks have shifted towards realism. They have understood that the sirens of populism cannot offer sustainable solutions and that the complexity of the country's challenges will require a more moderate and politically sophisticated approach to set Greece firmly on the path to recovery.

This paradigm shift is reflected on the choices of the younger generation. Young Greeks are no longer content with accepting a civil service job, but are keen to embrace entrepreneurship, take risks, and test their innovative ideas in the market. According to an opinion poll carried out by the Greek polling firm Kapa Research in November 2016, public trust in traditional institutions, such as the military, the police, the justice system, and the political parties has faded since 2004; only trust in private-sector enterprises has increased, from 28.5 percent in 2004 to 47 percent nowadays, illustrating the emergence of a new value system conducive to entrepreneurial ideas.

Indeed, startup formation has increased by twelvefold since 2010. With youth unemployment reaching record levels, more and more young Greeks with creativity and an unquenchable thirst for success choose to found startups and invest their time in an idea that may or may not prove successful. According to the non-profit entrepreneur movement Endeavor Greece, there were only 16 startups throughout the country in 2010, but that number grew to 200 by 2013 and then doubled again in 2014. Today, more than 1,000 startups operate in Athens and other cities, triggering a wave of innovation and extroversion all over Greece. This emerging entrepreneurial class has a unique opportunity to reconstruct the productive base of the country and shift it towards economic sectors beyond tourism and agriculture, the traditional pillars of the Greek economy.

The emergence of a new industry of entrepreneurship has been accompanied by slow but steady progress in the ease of doing business in Greece. According to the World Bank's Doing Business reports, Greece has jumped more than 50 spots, closing the gap towards adopting global best practices, improving from 109th in 2010 to 61st out of 190 economies in 2017. Greece has been a top improver

> "[Greece's] problems will not be solved overnight because they require ownership and some time horizon ... Without that, the issue of Grexit will keep coming back."
>
> Charles Dallara
>
> *Vice Chairman of the Board, Partners Group Holding, Former Managing Director, IIF*

“Shipping is important not only because of the impact it has on the Greek economy ... but also for the strategic positioning of Greece within this global industry.”

Apostolos Kontoyannis
Chairman, Investments and Finance Ltd

in entrepreneurship worldwide thanks to targeted regulatory reforms and gradual progress in reducing some investment-related constraints.

In addition to a business-friendly environment, the existence of a highly educated and specialized labor force is one of Greece's major assets. The public education system has helped in creating a highly skilled workforce with large portions of younger generations holding bachelor's and master's degrees. However, brain drain is leaving the country short of qualified professionals, as hundreds of thousands of young graduates are escaping economic hardship to search for better opportunities abroad. With youth unemployment over 50 percent, an estimated 450,000 Greeks have emigrated since 2010, adding yet another roadblock to recovery. Despite the challenge, people remain optimistic. Utilizing the abundant human capital and expertise of young Greeks is the only way to set a new model for talent retention. This requires investments in education and building links between scientific research and the labor market.

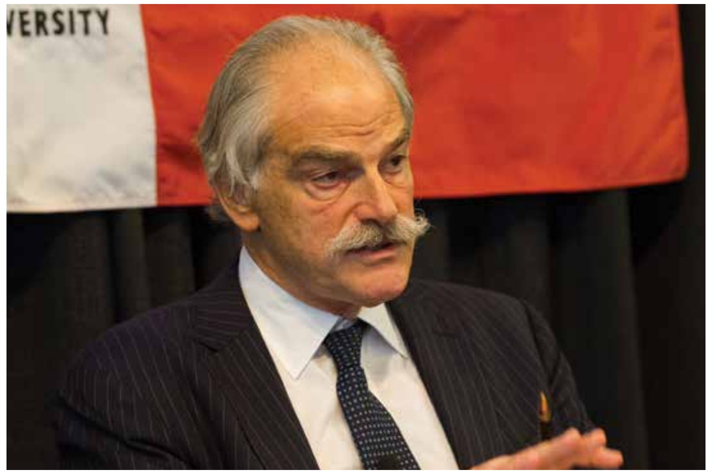
The most important move Greece could make from the perspective of international finance would be the development of the tradable economic sectors that could transform Greece into an export powerhouse. Capitalizing on the country's comparative advantages requires the adoption of a radically different pattern of development beyond tourism and agriculture, focused on highly competitive, export-based, and tradable sectors of the economy. Taking into account the intrinsic capabilities of Greece in terms of intellectual capital, primary resources, infrastructure, and proximity to key markets, there are two main industries with high potential: shipping and energy.

Greece has been a maritime nation since antiquity, with shipping the key sector of economic activity. Greek shipowners operate more than 2 percent of the world's merchant ships, with aggregate earnings of €35.4 billion in 2014, according to the Association of European Community Shipowners. The shipping industry has emerged unscathed from the country's financial crisis and set an example as a dynamic sector that operates outside Greek administrative structures. It contributes 4 percent of the country's gross domestic product—or around $9 billion annually—and employs more than 192,000 people. What is very important for Athens is improving the competitiveness of the industry and ensuring that its cosmopolitan outlook and low taxation are maintained.

Greece's strategic position at the epicenter of major energy crossroads in the Eastern Mediterranean reinforces a clear commercial opportunity for its energy industry as well. The recent and dramatic improvement in Greek-Israeli relations and the linkage of Greece, Cyprus, and Israel offer opportunities for strategic energy investments. Greece could become a regional energy hub based on the exploration of raw materials and the transportation of gas from Asia to Europe through pipeline projects. While Brussels tries to curtail Moscow's dominance of the continent's energy supplies, Athens could become the best alternative supply route and contribute to Europe's continuing energy diversification. This requires guaranteed stable fiscal terms and a regulatory framework that provides incentives for new investment in exploration, production, storage, and transport of raw materials. ■

Carmen Reinhart *Minos A. Zombanakis Professor of the International Financial System, Kennedy School of Government, Harvard University*

Olivier Blanchard *C. Fred Bergsten Senior Fellow, Peterson Institute for International Economics, Former Chief Economist, IMF*



John Lipsky *Senior Fellow, Foreign Policy Institute, SAIS, Former Deputy Managing Director, IMF*

Apostolos Kontoyannis *President, Investments and Finance*

***Greece's Turn?* Democracy Panel**

“[Greeks] have changed their value system in favor of meritocracy, a sense of responsibility that is witnessed on numerous occasions. ...[A] different economic, social and political model can be built based on this realignment of values.”

Kyriakos Mitsotakis
President, New Democracy, Greece

The Oracle's Turn:

Three Possible Futures— "The Good, the Bad, and the Ugly"

One of the key tasks in assessing the opportunities, risks, and possible outcomes of a particular situation is to imagine how the future might play out along several trajectories. Borrowing former Greek prime minister Lucas Papademos' taxonomy of "the good, the bad, and the ugly," we connect the dots across the many conversations at the Fletcher School conference, laying out three ways in which the Greece's future might evolve.

The Good

The EU decides to deepen political and economic integration in order to move forward together. Germany is the first mover in voluntarily subsuming some sovereignty to a strengthened EU government, as well as committing its economic strength to the long-term stabilization of struggling Euro economies like Greece. As the refugee crisis continues, the terms of the Schengen agreement are reaffirmed or revised so that all European countries are now clear on the modern facts of cross-border migration and have confidence in vetting processes at initial points of entry. In this scenario, Greece remains in the EU and the Euro, stabilizes over the short to medium term, and prospers over the longer term (two-plus decades). The likelihood of this scenario coming to fruition is low to medium, but a deepening U.S.-Russian confrontation might make European integration more likely if the EU feels it has to stand up for itself and its members between two large nuclear powers.

The Bad

The Greek crisis remains unresolved, and instead continues to exert drag on the European community. With the refugee influx continuing unabated and politics continuing to be deeply polarized, failure to resolve the challenges in Greece prevents the EU from processing all these stressors effectively. In a least-bad (but still clearly "Bad") scenario, the EU and NATO continue to sputter along indefinitely and Russia does not violate the territorial integrity of any EU or NATO state. In a worse scenario, grinding dysfunction (likely aided by several low-level shocks) leads to a partial breakup of the Eurozone, the Schengen area, or the EU itself. Even with no official breakup, the EU's central powers begin to take a "can't live with them, can't live without them attitude toward Greece—walls go up, borders are reinstated, and Greece becomes a pariah within the EU. This situation might mirror the longtime dysfunction between the EU and Turkey, where there appears to be neither any realistic hope remaining for a Turkish EU accession nor the political ability to call off fruitless discussion.

The Ugly

The Greek crisis, refugee inflow, and political polarization are the apples of discord that precipitate an ugly breakup of the Eurozone, the EU, and NATO. The crisis grinds on, populists or right-wing nationalists take power in France and Germany, and Greece is issued an economic ultimatum with which it cannot possibly comply. Incensed, Greece exits the EU, followed by Spain and others. Borders, political polarization, and old grudges rise up all across the continent. Europe—led by Greece—attempts to stem the tide of refugees from Turkey, infuriating the Turks. Meanwhile, Greece and others swoon into deep economic downturns as their reinstated national currencies dive and global markets turn pessimistic on Europe. At that point, the territorial integrity of Eastern Europe becomes a serious concern, as does the viability of NATO as a counterweight and deterrent to Russia. With Russia remaining on its current revisionist path, it takes an increasingly brazen set of steps ranging from electoral meddling to outright invasion of small states in its near abroad. NATO, under-resourced, politically fractious, and without an effective response plan, is revealed to be a paper tiger—Russian incursions stand as a fait accompli. ■

Europe's Inflection Point

Assessing the Implications of Brexit in 2026

by George Papademetriou *(Princeton University '16)*

The "Greece's Turn?" essay contest asked undergraduate students and young professionals to paint a picture of Europe in 2026. From numerous submissions, two stood out: George Papademetriou and Steven Kontoyannis. Read their looks into the future on the following pages.

For the past ten years, Europe, once a home to booming network of free trade and flowing ideas, has faltered. The long-standing institutions of the European Union today stand on the verge of collapse due to lack of funding and widespread refusal to implement EU laws and regulations. Hampered by claims that domestic sovereignty reigns supreme, the European Commission and European Parliament are home to permanent gridlock. The dream of a peaceful, united, and prosperous Europe that crystallized the union's founders' thinking is all but extinct.

What happened to Europe? For decades, Europeans had regarded the Union as a source of strength. The foundational principles of free movement of goods, services, people, and money—the 'four freedoms'—allowed Europe to harness the full power of its diverse workforce and inspire the rest of the world.

The mid-2010s, however, marked a turning point in Europe's historical trajectory. In 2016, the continent was just beginning to emerge from the depths of a Eurozone crisis that had exposed the fragility of the European project. Then the unthinkable happened. Britain voted to leave the union.

Brexit fundamentally transformed Europe, and gave a voice to the populist movements that were beginning to take root across the continent. Euroscepticism, once relegated to a few extremists, began to proliferate.

Many attributed their rise in popularity to the Eurozone crisis. They blamed chronic overspending and faulty monetary policy on the part of Greece, among others as the driving factors behind Europe's instability.

The root cause of Europe's creeping fragmentation, however, was far more sinister.

Populist leaders, rallying around values antithetical to the core principles of European integration, led the push for reclaiming sovereignty. Where Neo-Nazi movements like Golden Dawn first revealed signs of underlying frustration in Europe, but initially failed to gain widespread traction outside of major urban centers, subsequent parties succeeded.

Victor Oban's victories in Hungary, should have been yet another alarm. From 2012 onward, Oban's Fidesz party took advantage of structural flaws in Hungary's constitution to execute a 'constitutional coup,' gutting the judiciary and stripping parliament of its ability to restrain executive action.

For years, observers regarded these movements as problematic, but never as threats to the EU itself. In June 2016, that changed. Britain's vote to exit the European Union shattered illusions that populism would dissipate of its own accord. During the turbulent years that followed, supporters of EU integration experienced repeated defeats.

At first, Germany seemed perfectly positioned to assume undisputed leadership of Europe. That hope was short lived. Almost immediately, voters blindsided one of the last true Euro-optimists, Italian Prime Minister Matteo Renzi, in a constitutional referendum. At the same time, France's vehemently anti-immigrant extremist Marine Le Pen was gaining ground. While she never secured enough support to lead

the nation outright, her presence in the parliament has prevented the French from accomplishing progressive reforms for the past decade. Bolstered by Britain's departure, Poland and the V4 group became increasingly assertive. As the main advocates of reclaiming sovereignty from the EU's supranational institutions, they led the push to dismantle Schengen. While not wholly successful at eliminating the freedom of movement, the legislation they spearheaded stranded millions of refugees and separated immigrant families from their loved ones.

Britain also suffered. Jobs moved out of London, trade with the continent declined, and the U.K. lost credibility and influence with its peers. But surprisingly, Britain escaped the malaise that many predicted because it began liberalizing its economic policies almost immediately after the decision to trigger Article 50.

Today, Europe is more fragmented than it was ten years ago. Free trade is more difficult, as is freedom of movement, and the Schengen Agreement has been drastically weakened. These losses make it easy to overlook the progress that Europe has made over the last decade. Economies like Greece, Portugal, and Ireland, have rebounded, and Europe is more productive than ever. Thanks to a Digital Single Market, consumers are able to download music and watch shows produced in the EU, no matter where they reside. Most significantly, EU nations have made major strides in reducing carbon emissions, and their successes have put pressure on larger producers like India and China to comply with the Kyoto Protocol and the Paris Accords.

Europe faces many challenges, the foremost being the strong voices that continue to advocate against integration. Yet, there remains reason to be optimistic. The Eurozone and EU have endured countless setbacks over the past decade, but those who believe a united Europe is a force for good in the world have still not ceased to exist. Perhaps with the right leader, able to marshal a diverse coalition of like-minded people, European integration would again be resurgent. Until then, weak, gridlocked institutions will continue to be the norm in Europe. ■

A Flash of Vitality

How Europe is Making its Way Back Into the Global Game

by Steven Kontoyannis *(New York University '16)*

The "Greece's Turn?" essay contest asked undergraduate students and young professionals to paint a picture of Europe in 2026. From numerous submissions, two stood out: George Papademetriou and Steven Kontoyannis. Read their looks into the future on the following pages.

A decade has passed since Brexit, and Europe continues to struggle to define its role in the world. Institutionally, the European Union has hobbled on without fully addressing the excesses its members continue to abhor. Responses of political necessity by national governments have managed to curb the forces of populism, and still the European Commission hasn't stopped pushing for further economic consolidation. Britain's formal withdrawal in 2019 signaled the apex of populist momentum in Europe. As if this weren't enough of a wake-up call, it took regional outburst to Brussels' creeping encroachment into fiscal affairs to finally force the Commission into reverse. What we see now is a suboptimal balance of national and supranational interests that has allowed the economic union fight on through the hullaballoo of popular resentment.

Opposition to centralized bureaucracy figures more prominently than ever in national politics. Conspicuous vexations continue to emanate from fringe movements influencing government actions. Perpetually dissatisfied minorities across Europe remain intent on pulling their country out of the Union. Among the residue of animosity, Eurocrats must admit of some gratitude towards the tumultuous divorce with Britain. The withdrawal figures prominently in much of the new European political mentality, and the initial distress experienced by the former member has dissuaded Europeans from following its example. A much undervalued impact of Brexit was to galvanize complacent Europhiles, in turn providing the impetus for national measures to preempt the possibility of Frexit, Nexit and Auexit. Europe has ultimately to thank for its preservation the democratic processes of individual member states that fervently oppose its bureaucratic excesses.

Few, if any, of the other members would likely prevail in the wilderness as Britain has managed. The punitive negotiation tactics each party practiced left some scars, but the Brits have not abandoned their allies. Through NATO and American arbitration, the U.K. and Europe have found diplomatic common ground, even if the former's strategic vision aligns more with some in the region than others.

It all sounds like a broken record. For much of Europe's case, it is. But the tug of war between Brussels and its 29 members has finally given the region some semblance of internal stability. This has allowed room for progress in the EU's least contentious realm: security.

Did you say 'consensus'?

After establishing its military HQ in Brussels, Europe's security apparatus has gained significant momentum, in turn augmenting its NATO big brother. Defense research and funding have increased, strategic communication and coordination are more focused and defense capabilities enhanced. Cooperation over the continent's security has progressed while maintaining NATO's primacy. Piggybacking on U.S. logistical and operational command is less common; Europe led the crisis response to last year's epidemic in Central and Southeast Africa.

Leadership from Berlin and Paris has been crucial to this achievement, but after much hesitation and unwavering fealty to NATO, former skeptics show greater signs of involvement in Europe's defensive framework. Poland, which led the mostly eastern resistance to the headquarters' establishment, is more engaged in the military configuration. To be sure, the Polish remain ambivalent, an unavoidable posture by virtue of their leadership over eastern Europe's security priorities. Despite the degree of cooperation, Europe is still looking to address these disparities. As with its economic realm, the east-west and north-south divisions are clear, but not irreconcilable.

Consider relations with Russia. As social and demographic declines leave its economy moribund, Moscow, characteristically, overcompensates with foreign policy grandiosity, primarily at Ukraine's territorial expense but with palpable threats to Europe's eastern bloc. With Poland's lead, Lithuania, Estonia, and Latvia have beefed up their military capabilities in conjunction with NATO and Brussels' HQ. Franco-German diplomatic maneuvers have contributed to the halt in the Kremlin's westward forays, but the east carries the brunt of the work in deterring Russia, with a welcome level of Anglo-American activity. Nonetheless, southern and western Europe, including France, are preoccupied with sporadic terrorism. But with Brussels' coordination, domestic security has improved, as has Europe's capacity to respond as a collective to crises at home and overseas. The decentralized military structure has created cooperation on strategic objectives near and far through a network of unregimented interstate defense commitments. Why then does Europe continue to punch under its weight?

Coming soon: power, the smart way

Europe's greatest strength continues to be its soft power projection. Stringent immigration policies have conserved Western values while allowing quotas of refugees the chance to assimilate and supplement the projection of those values. Although cosmopolitanism clashes with national identity, each successive day in Europe marks a new record of peace, a deepening pool of crossfertilization and mounting evidence of the power of history. Loyalty to national identity yields to bonds of civilization, assuring the perpetuation of unity. Most of Europe is defined by the same Graeco-Roman principles that spread across the region, recoiled into obscurity, and finally resurfaced with a vengeance to extend across the globe. Now Europe must concentrate on two sources of deficit that are much harder to address. First, the will to enforce its ideals. Second, a self-awareness of potential.

History demanded that Europeans embrace liberal ideals enshrined in institutions, the successes of which are dubious. But, having developed defense mechanisms to safeguard its principles, Europe is stronger and more cooperative for the first time in over two decades. Latent synergy has begun to manifest in a collegial policy of outwardness of great geopolitical importance. The world is less inclined to assume France or Germany act on behalf of Europeans. As a region it arbitrated the Kashmir negotiations, and imprints economic influence in the Far East basin.

Europe is reanimating itself. As it edges towards greater defensive solidarity, it acknowledges its interests are global and is preparing to influence the vicissitudes of international currents and respond to critical events outside the continent. While Europe's nations resuscitate its global presence, they must not forget what Europe has come to represent: history's most unconventional superpower, if only through its unrivaled display of morality. One should hope it's here to stay. ■

Conclusion

"I am confident that Greece will emerge on the far side of the narrow passage, but the work we do [at this conference] will contribute to the ideas which will allow that voyage ultimately to be successful."

James Stavridis
Dean, The Fletcher School,
Former Supreme Allied Commander, NATO

The Fletcher School conference raised many issues and, often, divergent ideas about the causes and consequences; however, there seemed to be a wide consensus on one key conclusion: the results of the Greek litmus test for Europe remain unreadable at this point. That said, there are some clear steps that, if taken, can help Greece and Europe move forward.

First, political and economic engagement needs to be increased at the national level. Far too many people—especially young people—feel locked out of the system. Whether they are right or wrong matters less than the perception, as evidenced by non-participation and support for extreme leftist politics among the younger generation. Countries that fail to provide opportunities and a voice for their young people suffer in terms of both productivity and stability. Conversations need to take place and actions must be taken to enable Greek and other European youth to take ownership of the political processes in their countries and begin to contribute productively to their national (and regional) economies.

Second, Greece and the European Union are going to have to work together to resolve the simultaneous crises of immigration, finances, and sovereignty that have racked the union since the 2008 global financial crash, if not earlier. Greece is not to blame for the immigration crisis, just as Germany is not to blame for the original ills of the Greek economy. However, maintaining and strengthening political union has brought unprecedented peace and prosperity to Europe, and especially to traditionally less productive countries like Greece. Almost two decades into the Euro experiment, the European Union is learning what it means to stick together for richer and for poorer, in sickness and in health. Too strong a focus on the crisis of today could imperil generations of hard-won progress that should not be taken lightly.

Third and finally, in an era of rising right-wing nationalism, Greece, the EU, and the transatlantic alliance need to work quickly and diligently to build national-level resilience and pressure-relief mechanisms. The answer to the question, "Can we do even this?" must be "Yes." Pulls and pushes toward disunity, dysfunction, disenfranchisement, and disengagement will be rife. The historical record shows that a divided Europe tends to be a warring Europe, and a warring Europe tends to draw the rest of the world in and pull it down with it. Even if it is true, as it appears to be, that help will not be forthcoming from the highest levels of supranational government, dissolution and isolation are not the answer. Countries can simultaneously help themselves by strengthening their own institutions and yet maintain comity with one another.

In the wake of the Brexit vote and the U.S. presidential election, other far-right parties across Europe are singing the siren song of ethno-nationalism as the solution to the problems of the day. Like Ulysses in myth, Greece and other countries must lash themselves fast and resist such calls, as they entail certain destruction. The European project was always intended to be a long journey, and there were certain to be challenges along the way.

The ideals of the European project are now being put to the test. Whichever way Greece turns—toward Europe, inward, or away—will likely determine the fate of the project as a whole. ■

Our Thanks

About the Institute

The Institute for Business in the Global Context (IBGC) was founded in recognition of the need for a new approach to the study of international business, innovation, and capital markets—one that prepares global business leaders with essential "contextual intelligence." Through four core activities—research, dialogue, education, and lab—the Institute provides an interdisciplinary lens through which the inter-connections between the world of business and the world—geopolitics, law, environment, and the human condition—can be understood.

The Fletcher School at Tufts University, which houses IBGC, is the oldest exclusively graduate school of international affairs in the United States.

About the Turn? Series

Our "Turn? series" looks at potential growth markets around the world at a point of inflection with a very high degree of uncertainty. *Africa's Turn?: The Promise and Reality of the Global Economy's "Final Frontier"* (2012), *Turkey's Turn?: Perennial Linchpin or Emerging Hub?* (2014), and *Greece's Turn?: Litmus Test for Europe* (2016) each attracted more than 250 attendees from business, government, multi-laterals, NGOs, academic, media, and local diaspora. Stay tuned as IBGC continues to explore other "turning" markets around the world.

Conference Partners

George Behrakis, The Behrakis Foundation
Achilleas Constantakopoulos, TEMES/Costa Navarino
Jaharis Family Foundation Inc.
The Konstantinos G. Karamanlis Foundation
The Constantine G. Karamanlis Chair in Hellenic and European Studies
Apostolos Kontoyannis
Ambassador Eleni Kounalakis and Markos Kounalakis
George Logothetis, Libra Group
Onassis Foundation

We would also like to extend special thanks to George Alogoskoufis, Diana Chigas, Yannis Ioannides, Laurent Jacque, Dimitris Keridis, Kostas Lavdas, and Elizabeth Prodromou, our wonderful colleagues and faculty chairs, without whom this conference would not have been possible.

Tufts UNIVERSITY

Institute for Business in the Global Context
The Fletcher School, Tufts University
160 Packard Avenue, Cabot 404
Medford, MA 02155 USA

To learn more about Greece's Turn? visit
fletcher.tufts.edu/GreecesTurn

Check out our previous Turn? series conferences
fletcher.tufts.edu/ibgc/turkeys-turn
fletcher.tufts.edu/AfricasTurn

THE FLETCHER SCHOOL
TUFTS UNIVERSITY

THE INSTITUTE FOR BUSINESS IN THE GLOBAL CONTEXT