

Aging population & concentration mainly in the capital city and Salonica

7 people out of 10 were state employed

Disbalanced economy towards tourism, agriculture & services (mainly maritime services)

- External

High productivity / competition from other EU industrialized countries

Introduction of the Euro which in fact was DM (Deutsche Mark) and not Drachma

Disharmony among the monetary policy which was decided in Frankfurt (ECB) and Fiscal Policy which was decided locally

Strong competition from the Asian countries with their cheap and quality products

In October 2012 the German Chancellor Merkel visited Greece and in November the country received a 34,5 BN Euros bail out, which was not the last one.

The Greek crisis has a great political significance not only within the country, but in the entire EU.

It produced almost a new political landscape in the country, almost cancelling the old traditional political parties. Within the EU, the Greek bailout put a lot of pressure especially within the net payer countries such as Germany, Netherlands, Austria, and Denmark. It helped as a catalyst to produce right wing victories almost in all European countries, leading to a very xenophobic mood/orientation in the respective countries.

Under these observations the Greek experience has put forward, like never before, the biggest challenge in both political and economic structure of the single country and to the entire EU system