

Reforming the Greek Pension System in the Age of Crisis

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1. Introduction: Greece and the crisis

The global financial crisis has resulted in one of the most pronounced recessions of the world economy. The crisis has also highlighted the interdependence of European economies and the potential negative spill over effects, while it has also revived long-held concerns regarding the potential impact of Southern Europe on the Euro zone. Contrary to other European countries, the problems in the context of the financial crisis in Southern Europe did not originate in the financial sector, as South European banks have relatively low exposure to toxic assets by international standards. However, despite the smaller exposure of their national financial sectors, their heavy public indebtedness left them vulnerable to the financial storm (Verney, 2009).

In the Greek case the rapid economic expansion of the previous decade came to an end in 2008, while the economic contraction was more severe in 2009. Notwithstanding the favorable economic environment of the previous years, fiscal imbalances have been high and persistent for a number of years, resulting in Greece being the subject of an excessive deficit procedure since April 2009 (the government deficit reaching 12.7% in 2009 well above the 3% reference value put by the EU Treaty and debt reaching 115.1%, while estimated to escalate at 124% by the end of 2010). Fiscal targets were consistently missed –despite the benign economic environment- due to systematic overspending, endemic tax evasion and persistently overoptimistic tax projections (Commission EC, 2010a). The 2008-09 global crisis exposed Greece’s vulnerabilities and structural deficits summarized –among others- in its declining competitiveness, while the effects of the global economic recession on the country’s economy reached a crisis point in early 2010, when the country was found on the brink of bankruptcy (Kapsalis, 2010; Kazakos, 2010).

The extent of deterioration in the fiscal positions was revealed quite late due to serious deficiencies in Greece’s accounting and statistical systems, in turn delaying the implementation of corrective measures and causing markets’ concern about fiscal sustainability (Commission EC, 2010a). The increase in the spread was a signal that markets believed the deficit is unsustainable. The unprecedented Greek crisis is a result of a combination of lax fiscal policy, inadequate reaction to mounting imbalances, structural weakness and statistical misreporting (Commission EC, 2010a and 2010b). In relation to the latter point, the reliability of the Greek government

deficit and debt statistics have been the subject of continuous attention over several years with Eurostat expressing its reservations on Greek data on 5 occasions between 2005-2009. The most recent revisions highlight that progress in data compilation and the intense scrutiny by Eurostat since 2004 have not sufficed in bringing the quality of Greek data to the levels reached by other EU member states (Commission EC, 2010b).

The initial uncertainty related to the availability and modalities of financial assistance to Greece were finally surpassed as the Euro Group concurred with the Commission and the ECB that market access was insufficient for financing Greece's debt and therefore agreed on May 2, 2010 -following a joint EC-ECB-IMF mission sent to Athens to discuss a policy package to restore macroeconomic stability and sustainable long-term growth- to activate stability support via bilateral loans from the other 15 euro area member states centrally pooled by the Commission.¹ The policy package includes both short-term objectives (restoring confidence and maintaining financial stability) and medium-term ones (improving competitiveness and altering the economy's structure towards a more investment and export led growth model) (Commission EC, 2010a).

Greece's economic policy program –monitored through 12 quarterly reviews- is supported with €10 billion financing package provided by the euro area member states (€80 billion) and the IMF (€30 billion). The program includes both structural and fiscal reforms so as to help Greece overcome its deep-rooted structural deficiencies. The updated Stability Program sets 2012 as the date for reducing the deficit below the 3% reference value, while setting a target of 8.7% GDP for its 2010 budgetary deficit, representing a 4 percentage point reduction from the estimated 12.7% deficit for 2009.

The fiscal adjustment program is underpinned by a comprehensive structural reform program aimed –among others-at addressing the chronic imbalances of the social security system and ensuring its viability by taking into account Greece's

¹ Before April 2010 the Greek government had not requested any financial support and consequently no decision was taken to activate the above-mentioned mechanism which was to be considered as ultima ratio, meaning that market financing was insufficient.

demographic trends and ageing population (Ministry of Finance, 2010). The reform of the pension system is in accordance with the Council recommendation on structural reform of 16 February 2010 calling on Greece “to design and implement measures as soon as possible, starting in 2010 a bold and comprehensive structural reform package” (Council EU, 2010a). It sets out specific measures covering wages, pension reform, healthcare reform, public administrations, the product market, the business environment, productivity and employment growth.

Against this background, the aim of the present paper is to examine the government’s response to the crisis by focusing on the pension system an area where reform is urgently needed but perpetually postponed. The current intervention –the latest in the long series of reforms- marks a significant change as it brings a radical and structural modification to its existing structure. The presentation of the main traits of the latest intervention therefore aims also to provide a preliminary assessment of the implications of the austerity measures to the Greek pension system, while also highlighting issues of adequacy and inter- and intra-generational solidarity.

2. The 2010 Pension Reform

2.1 The Background

“A major pension reform is urgently required primarily to ensure fiscal sustainability, but also to eliminate disincentives to work at older ages and enhance the effectiveness of the system in alleviating poverty”(OECD, 2007).

While similar recommendations are common in the Greek case, reform outcomes over the past two decades have been modest if not low with stop-go incremental policy reform being the most likely outcome as a result of the system’s resistance to change (Carrera et al, 2010; Featherstone & Papadimitriou 2008; Sakellariopoulos and Economou 2006; Tinios 2005 and 2010; Kazakos, 2010), even though the issue of long-denied structural reforms is not solely confined to the pension system (cf. Featherstone & Papadimitriou, 2008; Meghir, 2010).

As a consequence of the resistance to reform the Greek pension system is still facing a series of challenges:

- Greece has one of the fastest ageing populations of the EU with old age dependency rate expected to rise from 27.8% (in 2008) to 57.4% (in 2050). Such negative demographic trends are expected to place particular strain on public pension spending, in turn projected to rise from 11.9% GDP in 2006 to 24.8% GDP in 2050. This constitutes an increase of more than 12 percentage points of GDP, well above the EU average of 2.4 points. In its 2009 Joint Report the Council called for the introduction of measures that will prolong working lives, strengthen the link between contributions and benefits, create disincentives for early retirement and enhance employment levels of women and older workers (Council EU, 2009). However, while employment indicators have been improving over the past years reaching 61.4% in 2007- though lower than the EU/27 average of 65.4%- and unemployment displaying a declining trend, the effect of the crisis has already made evident its effect with unemployment rising to 12% in May 2010 well above the 2009 and 2008 figures (8.5% and 6.6% respectively) (Hellenic Statistical Authority, 2010).
- Despite the fact that pensions absorb almost 12% of GDP, the risk of poverty is much higher for those over 65, especially older women. The risk of poverty has decreased from 28% in 2005 to 23% in 2007, yet it remains higher than that of the general population (20%) and significantly higher when compared to the EU average (16%) (Council EU, 2009). The catching up with the EU member states in terms of social protection levels, while successful, has not been matched by an increase in the effectiveness of cash transfers (Sakellariopoulos, 2007; Sotiropoulos, 2004; Guillen & Matsaganis, 2000).
- The system's fragmentation has been highlighted in various official reports dating back to 1958 when the need for the creation of a unitary system was identified (Agalopoulos, 1955). Fragmentation results in marked differences in eligibility conditions and benefit levels, in turn explaining the coexistence of high expenditure on pensions as a percentage of GDP and the concentration of poverty among the old (Borsch Supan & Tinios 2001). The latest attempt has been made through L.3655/2008 "Administrative and Organizational Reform of the Social Security System" limiting the number of funds through merges and unifications from 175 to 13. The effectiveness of the 2008 reform has been questioned though both by the European Commission and Greek Actuarial Authority, with the latter stressing that the measures foreseen did not

result in the curtailment of bureaucracy or in ensuring the system's sustainability (Kazakos, 2010).

Overall, it comes as no surprise that pension reform figured prominently in the policy package as it is expected to have a significant impact on public finances within the next decades, with both the Commission and the IMF stressing the need for frontloading the implementation of the reform. Furthermore, if no measures were taken the system would become insolvent.²

The newly elected Socialist government (following the October 2009 elections) placed the pensions issue on top of its priorities, following G. Papandreou's commitment that pension reform would be among the policy fields that would be dealt with upon the first year of the government's mandate (Papandreou, 2009). The urgency of the intervention can be better understood by reference to the following figures: in October 2009 a total of 2.4 billion euros were required as extraordinary state support in order for the system to fulfill its obligations until December 2009, while in 2009 both tactical and extraordinary state support amounted to 16 billion euros (Explanatory Report, 2010). As highlighted in the Experts' Committee Report (2010) in the absence of reform the system's deficit would increase from the current 3% GDP (a figure that does not include the state co-financing of 1%) to 7.7% (2030), 13.1% (2040), ultimately reaching 15.7% in 2050.

A social dialogue process was initiated shortly after, in turn expected to lead to the formulation of the governmental proposals. An Experts' Committee was established for that purpose, while the final report was prepared by mid-March 2010 well in advance of the original schedule (end of April 2010). As pointed out in the Report any reform would have to safeguard the public and universal character of social insurance, an adequate living standard, the system's sustainability and inter-generational solidarity. The Committee Report proposed a "new architecture" entailing the separation of the solidarity and insurance functions through the introduction of a basic or national means-tested pension financed from general taxation and a contributory pension (thereby strengthening the link between contributions and benefits). While

² A typical example is the fund of self-employed that was expected to face liquidity problems already in the second half of 2010.

the Committee accepted the separation of non-contributory from contributory elements, its members expressed different views as to the “new architecture” of the system. Additional measures included the further unification of funds through the creation of three major ones (covering salaried, self-employed and farmers), a rationalization of the framework governing the award of disability pensions, the recourse to new sources of funding that would safeguard the system’s future sustainability, a better use of pension funds’ assets, the curtailment of contribution evasion (Experts’ Committee Report, 2010).

However, the turning point in the reform process came with the signing of the Memorandum of economic and financial policies subsequently ratified by the Greek Parliament (L. 3845 “Measures for the implementation of the mechanism for the support of the Greek economy from the member states of the euro-zone and the IMF”). Pension reform was among the issues included as it was expected to contribute to the restoration of the country’s fiscal adjustment.

2.2 The Reform Content

The 2010 pension reform (the bill was brought to the Greek Parliament on June 25, 2010 and voted on July 12) has been elaborated under close consultation with the European Commission, the IMF and the ECB, while its impact on the long-term financial sustainability of the system will be approved by the Economic Policy Committee. The basic traits of the new pension system were sketched in the Memorandum. The reform seeks to improve the long-term sustainability of the system, simplify it and improve labour force participation (IMF, 2010a:11).

The key elements of the new system³ are the following:

- Introduction of “new architecture”; from 2015 onwards pensions will be composed of two parts; the basic (flat-rate) pension amounting to 360€ in 2010 prices and granted on a 12-month basis and the contributory pension based on life time earnings principle (instead of the best 5 of the last 10 years rule used until now). The basic pension will also be awarded to uninsured over the age of 65 or with a contributory record of less than 15 years with

³ Measures covering civil servants were discussed on a separate bill, voted on July 16, 2010 (L.3865/2010).

individual and family income below 5.400,00 € and 10.800,00 € respectively and provided they have spent at least 15 years in Greece between the age of 15-65. Full pension is awarded for those fulfilling the above criteria and have resided in Greece for 35 years

- Pensions will be adjusted according to an index taking into account GDP change and change in prices
- The new system foresees one profile for accrual rates (depending on the years of service) thereby creating incentives for longer participation at the labour market as the accrual rate is progressive with working life
- Gradual increase of pension age; full pension will be awarded at the age of 60 for those with 40 years of contributions
- Credits given for time spent outside the labour market for fulfilling –among others- military obligations, studies, child birth and child rearing, unemployment, studies
- Introduction of incentives for those remaining in employment upon completion of 35 years
- The Actuarial Authority will conduct (from 1.1.2011) projections on the evolution of pension expenditure. The latter should not exceed 2.5 points of GDP (taking 2009 as reference year)
- Retirement age will be adjusted according to changes in life expectancy at the age of 65; from 2024 retirement age will be adjusted accordingly on a three year basis
- From 1.01.2011 civil servants will be insured in IKA (Social Insurance Organization covering private sector employees)
- Introduction (from 1.08.2010) of a “Pensioners Solidarity Contribution” in order to cope with the system’s existing deficits
- Abolition of early retirement schemes
- The reform foresees the revision of the list of Arduous and Unhealthy occupations in order to reduce claims in these categories. The list will subsequently be revised on a three-year basis
- Introduction of a new framework for certifying disability.

Additional measures that had already been taken included the abolition of Easter, summer and Christmas bonuses, their replacement by a flat bonus amounting to 800 €

for monthly pensions of less than 2.500€/month, while a tax has been levied for pensions exceeding 1.400€/month at a rate of 3% to 10%, a measure affecting 10% of pensioners.

On the eve (July, 7) of yet another general strike organized by the trade unions protesting against the proposed reform, the Minister of Labour announced the introduction of a series of amendments in an attempt to minimize opposition. The measures include: a) the explicit guarantee of the system's sustainability by the state, thereby safeguarding pension adequacy, while withdrawing the article according to which the state would no longer finance the deficits of supplementary funds, that would ultimately result in the adjustment of supplementary pension levels according to the financial position of each fund, b) a reduction of the amount paid for military service credits, c) the introduction of a "window" for the increase of the benefit paid to pensioners (currently amounting to 800€) as a compensation for the abolition of the 13th and 14th pension in the future, following the amelioration of public finances, d) the definition of the state contribution in the social security system (Kathimerini 8/07/2010).

Overall, the latest pension reform results in an abrupt, drastic and significant curtailment of pension benefits as a result of the introduction of a) the new formula for calculating pension benefits based on the lifetime earnings principle, b) the introduction of a contribution towards the Social Insurance Organizations' Solidarity Account (LAFKA) c) the abolition of the 13th and 14th pension, d) the three-year freeze of pension levels and e) the new replacement rates. According to MPs from the Conservative party the new measures should be regarded more a mechanism for the decrease of pension rather than as pension reform (Parliament Proceedings, 2010).

Yet, while the new pension reform brings this abrupt change it is of interest to comment on some of its exceptions. Firstly, the increases in pensionable age do not apply to employees of special funds (i.e. those working on state owned enterprises, banks and the media) insured before 1983. Therefore, once again in the long history of Greek pension reform certain groups have managed to minimize the cost entailed in the reform. Secondly, the government has postponed –for the time being- the further unification of funds into three, as foreseen in the Memorandum. In particular,

journalists, employees of the Bank of Greece and liberal professions (doctors, lawyers and engineers) will continue to be insured in separate funds. In that extent, the reform –once more- pulled back from the principle of equal treatment. Thirdly, while a further increase in pensionable age –even above the age of 65- is favoured by the Commission (cf. Green Paper towards adequate, sustainable and safe European pensions, 2010) the latest law does not introduce a further increase. It should be noted though, that the increase is of an “indirect character” given the introduction of the 40 contribution period rule.

While containing elements that enhance inter-generational solidarity (through the introduction of one profile for accrual rates or of setting a common retirement age for both men and women), the new pension reform will result in significantly lower replacement rates for future generations of pensioners, while raising serious questions related to the adequacy of pension benefits.

Following the pattern observed in other European countries, the issue of financial sustainability has taken precedence over adequacy issues. As noted by IMF (2010a:11) preliminary results indicate that the reform will reduce incremental pension spending substantially (perhaps by 6.5-8.5 pp of GDP) even though such reduction falls short of the goal of bringing them down over the period 2010-2060 by 10 pp of GDP (from 12.5 pp). In addition, in the Greek case, the future reductions in pension benefits has not been accompanied by the strengthening of the second pillar, which has practically remained “on paper” since the 2002 pension reform that introduced the relative legislative framework (cf. Palier and Bonoli 2007).

The introduction of the basic pension on the other hand is set at a level below the poverty line (based on EU-SILC data having 2007 as reference year, the poverty threshold is set at 6.480,00€ on a yearly basis, or 540€ on a 12-month basis) and below the level (540€) proposed by PASOK in its programme, thus raising questions about the extent at which it can guarantee an adequate income. As argued by Matsaganis & Leventi (2010) “although its value was below the fiscally sustainable level of a hypothetical universal basic pension paid to all residents aged 65+given current fiscal difficulties and future demographic trends, this was probably inevitable”. Furthermore, according to the same authors, while falling short of

universality, the introduction of the basic pension constitutes a decisive break from existing system.

As noted in the 2010 Joint Report “as work histories required for a full pension are being extended it is important to protect vulnerable groups from career breaks”; such elements –apart from the introduction of the basic pension- can be found through the introduction of credits. Concerns have been raised though as to the extent at which their acquisition is set a level prohibiting their claim.

3. Conclusion

On their first quarterly review mission of the Greek government’s economic program, staff teams from the EC, the ECB and the IMF welcomed Parliament’s approval of the landmark pension reform, considered as far-reaching by international standards (IMF, 2010b).

The economic crisis seems to have finally provided the “window of opportunity” for the introduction of long-denied reforms, with the reform of the pension system being one of them. As argued by Featherstone (2010) the political cost entailed in reform initiatives can be minimized by recourse to “external empowerment” (see Dyson & Featherstone, 1996); entry into the euro-zone, the organization of the 2004 Olympic games have legitimized the introduction of reforms in the past that would otherwise have entailed high political cost.

The current framework differs though from the past one; international support is conditional on the implementation of a policy package entailing harsh austerity measures, including a pension reform that resulted in the drastic and abrupt modification of the current system, while raising questions as to the future adequacy of benefits. The reform stands in sharp contrast to Papandreou’s electoral promise that any reform would not affect the level of pensions, the retirement age or the contribution rates and PASOK’s pledge for an expansionary economic policy (Papandreou, 2009). However, this time the government seems to be committed to getting the job done; noting that re-election is not his aim, Papandreou said he is determined to change Greece regardless of the political cost (Guardian, 18/07/2010).

ANNEX

CHRONOLOGY OF MAIN EVENTS

- **4 October 2009:** elections, resulting in the landslide victory of the Socialist party (PASOK)
- **October 2009:** pension reform put on the Ministers' Council
- **11 November 2009:** opening meeting of the Experts' Committee
- **23 December 2009:** Parliament adopts the 2010 budget setting a general government deficit target of 9.1% GDP
- **15 January 2010:** Government submits the updated Stability Program, projecting a reduction of government deficit of 4 pp to 8,7% GDP in 2010 and a correction of the excessive deficit by 2012
- **3 February 2010:** The Commission adopts a) a proposal for a Council Decision in view of the excessive deficit correction in Greece by 2012, b) a draft Council Recommendation with a view to ending the inconsistency with the broad guidelines of economic policies and c) a draft Council Opinion on the SP
- **2 February 2010:** Greece announces a set of additional measures aiming to reduce the government deficit
- **9 February 2010:** Labor and Social Security Minister proposes a reform of the system entailing an increase in the average retirement age to 63, a separation of the financing of healthcare and pension systems and an increase in the retirement age, a separation of the financing of the healthcare and pension systems and an increase in the retirement age of women in the public sector.
- **11 February 2010:** European Council invites ECOFIN Council to adopt these documents and calls on the Commission to monitor the implementation of the Council Decision and Recommendation in liaison with the ECB and drawing on the expertise of the IMF. The euro-area member states state their readiness to take determined and coordinated action, if needed, to safeguard the financial stability in the euro-area as a whole.
- **16 February 2010:** Council adopts the above-mentioned documents
“The Council...calls in Greece to design and implement measures as soon as possible, starting in 2010, a bold and comprehensive structural reform package. It sets out specific measures covering wages, pension reform, healthcare reform, public administrations, the product market, the business environment, productivity and employment growth”.

- **3 March 2010:** Greece adopts new deficit-reducing measures of over 2% GDP, including an increase in VAT rates and other indirect taxes and cuts in wages. Measures welcomed by the Commission, ECB and IMF
- **8 March 2010:** Greece submits progress report with implementation of SP and additional measures
- **15 March 2010:** passing of L.3833/2010 “Protection of national economy-urgent measures in order to tackle the fiscal crisis”
- **16 March 2010:** Experts’ Committee Report on pension reform is made public
- **25 March 2010:** Heads of state and governments of the euro-area countries reaffirm their support to the efforts of the Greek government
- **11 April 2010:** The Euro-group reaffirms the readiness by euro-area member states to take determined and coordinated action, if needed
- **23 April 2010:** Greece requests financial assistance from the euro-area member states and the IMF
- **2 May 2010:** Greece, the Commission, the ECB, and IMF announce an agreement on a three-year program of economic and financial policies. The Euro-group unanimously agrees to activate stability support via bilateral loans centrally pooled by the Commission
- **4 May 2010:** The Commission adopts a Recommendation for a Council Decision according to Articles 126(9) and 136 of the Treaty. The Draft decision includes the main conditions to be respected by Greece in the context of the financial assistance program
- **6 May 2010:** Greek Parliament votes to accept a series of policy measures included in the program of economic and financial policies (L.3845/2010)
- **9 and 10 May 2010:** The Council and the EU member states endorse a financial stabilization mechanism
- **18 May 2010:** The euro-area member states disburse the 1st installment (€ 14.5 billion) of a pooled loan to Greece
- **25 June 2010:** pension bill brought to Parliament
- **2 July 2010:** bill covering civil servants brought to Parliament
- **12 July 2010:** pension reform voted by the Greek Parliament (L.3683/2010) introducing a new architecture for the Greek pension system
- **16 July 2010:** reform of pension system covering civil servants voted by the Greek Parliament (L. 3865/2010)

Source: *European Commission 2010, own elaboration*

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