



FINANCIAL
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Greeks share frustration at delaying tactics

Sir, Francesco Giavazzi, in [“Greeks chose poverty – let them have their way”](#) (June 10), expresses an increasingly common view that Greece has made a choice not to modernise and thus stands in the way of European integration, and has to go. This is unfair both to Greece and to the European Union itself.

Professor Giavazzi writes that five years of negotiations have achieved nothing. This is at best a bad caricature. Greece has undergone an unprecedented fiscal consolidation at a huge social cost. We started in 2009 with a primary deficit of 10.4 of gross domestic product and a deficit of 15.6 per cent. The 2014 numbers: a surplus of 0.4 per cent and a deficit of -3.5 per cent of GDP, respectively. The cyclically adjusted primary balance improved by more than 17 percentage points of GDP between 2009 and 2014. On the structural reform side, Prof Giavazzi mentions the reversal of the public sector dismissals in a totally misleading way. The Greek public sector has been downsized tremendously, with 660,000 public sector employees in 2013 from above 900,000 in 2009. **Greece was ranked first in the 2012, 2013 and 2014 structural adjustment progress indicator (Lisbon Council and Berenberg Bank).**

A number of forces in society and the political system agree with the professor that economic and social reforms are a *sine qua non* condition for Greece's prosperity. He might be surprised to hear that the majority of Greek people share his frustration at the present government's delaying tactics and performance, with opinion polls consistently showing that a majority want an immediate conclusion in negotiations in a manner that ensures eurozone membership. This is also shown in the increasing popularity of reform parties

such as our own (To Potami) and the extreme fluidity of political affinities, pointing to huge transformations currently happening in Greek society. Professor Giavazzi wants Europe to ask itself whether it is really so important to keep Greece inside the EU. Cultural, political, even humanistic and moral considerations oblige everyone to answer this question in the positive. But more importantly, a Grexit will force Europe to lick its own wounds instead of dealing with the global challenges he mentions. A period of introversion will give more power to the forces of disintegration.

Greece is able to be a well-respected member of the eurozone. The forces of progress are both committed and increasingly more able to ensure this, if only Europe chooses to reinforce the things that unite us, rather than fan the flames of discord.

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