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Greece's Economic and Social Transformation 2008–2017

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Abstract: Greece has confronted serious financial problems since 2008 when the global financial crisis reached its peak. The disturbance in the markets led to an unprecedented local debt crisis, which has lasted till now. The scope of this research is to examine how the crisis affected the local transformation of the society from 2008 to 2017. For this purpose, the paper made secondary analysis of previous data, reports, articles, as well as other relevant information on basic economic and social factors such as GDP, income per capita, unemployment, social exclusion, poverty and homelessness. Despite the fact that three International Economic Programmes have been adopted by the Greek governments, the country still fights for its financial stability. Furthermore, the consequences of crisis were devastating in society. The state countermeasures have triggered a surge in unemployment, emigration, poverty and exclusion, especially among youngsters. In addition, major national economic and social indicators have significantly worsened.

Keywords: crisis; poverty; exclusion; unemployment; bailout

1. Introduction

Although Greece had faced serious structural problems, such as very high deficits, until the mid-90s, it managed to become a full member of the Eurozone in 2001. Unfortunately, Greece's entrance into the Eurozone (EZ) did not meet the standard economic criteria, although that this was not obvious from the beginning. Even though low interest rates led to a rise in wages and incomes in Greece, this growth was an illusion. In reality, the EZ core nations of Germany and France have profited from the big capital flows to EZ periphery nations such as Portugal, Ireland, Greece and Spain, the so-called PIGS (or PIIGS with the addition of Italy). As a result, the cheap money (low cost of borrowing) deteriorated the competitiveness of the PIGS's economies and in the end all the PIGS had to face bailout programs (Baldwin and Giavazzi 2015, pp. 19, 26; Hardouvelis and Gkionis 2016, p. 5; Berend 2017). The major problem for Greece and the main difference from the other PIGS was the Greek debt in relation to GDP (Gross Domestic Product), which reached 109.4% in 2008, as well the stagnation of government revenue during 2001–2007. At the same time, the average budget deficit reached 5% from 2001 to 2008 (Hyppolite 2016, p. 8).

The Greek economy showed the first signs of deterioration after the Olympics in 2004. In September 2004 Greece admitted fudging euro entry (the limit on deficit 3% of GDP) due to the costs of hosting the summer Olympics (Carassava 2004; European Commission 2010, p. 12; Rankin 2015). The economy was weak due to low exports and corruption. As a consequence, the three previous factors affected the deficit to a large extent. Unfortunately, without borrowing, the deficit could not be balanced. The public deficit reached 7% of GDP in 2007, 10% in 2008 and 16% in 2009 (Thomadakis 2015, pp. 19, 26–27). The global financial crisis of 2007–2008 led the markets to be more careful with fragile economies such as the Greek case. Suddenly, the high public debt in relation to GDP forced the global markets to loan to the Greek Government with higher interest rates, which were not affordable. Simultaneously, in late 2009 the most important rating agencies (Fitch, Standard and Poor's, Moody's) started rapidly to downgrade the country and the private foreign flows stopped (Hyppolite 2016, p. 58).

In September 2009 the Greek/German 10-year debt yield spread was only at 130 basis points (Hardouvelis and Gkionis 2016, p. 1). Suddenly, in October 2009 the new government unmasked the true size of the budget deficit, which was 15.2% of GDP (Baldwin and Giavazzi 2015, p. 38; Hardouvelis and Gkionis 2016, p. 5; Nelson et al. 2017, p. 2). As a result the markets lost confidence in Greece's economy and as a consequence in April 2010 the Greek/German 10-year debt yield spread surpassed 1000 basis points. Facing the danger of bankruptcy, Greece officially sought financial help from the Troika, a group that consisted of the European Union, the European Central Bank and the International Monetary Fund, in May 2010. As a consequence, Greece signed three Memorandums (Economic Adjustment Programmes), which were in fact Bailout Loan Agreements, in order to stabilize its economy (2010, 2012, 2015). "According to these Memoranda, the fiscal crisis had to be faced through a tough consolidation process, while the most important instruments to meet the competitiveness crisis were drastic wage and salary cuts, liberalization of the labor market and services market liberalization" (Giannitsis and Zografakis 2015, p. 16). Unfortunately, despite the restructuring of the public debt and the massive introduction of structural reforms, the bailout programs (totaling 239 billion EUR) did not succeed in recovering the economy (Nelson et al. 2017, pp. 7, 10; Zettelmeyer et al. 2017, p. 3). Seven Governments (including three caretaker governments) have tried to find a solution since 2009 but they eventually failed (Berend 2017). The basic countermeasures of the Greek Government, in accordance with the Troika proposals, were mainly cutting of wages, raising of taxes, reducing public investments, a small indirect haircut with Private Sector Involvement (PSI) and new loans with extremely severe warranties and guarantees.

The importance of the examination of the period 2008–2016 in Greece is significant not only for the extreme reduction of the GDP (25%), which is equivalent to a war period, but for the uncertain social and economic prospects (Nelson et al. 2017, p. 4). Greece has faced the danger of Grexit, which means the exit from the Eurozone, especially after the introduction of capital controls in June 2015 (Darwish 2015, pp. 2, 7, 9). A possible Grexit can be temporary or permanent. Also, a possible instability in the Greek economy may provoke a negative chain reaction to the International Banking System, like a domino effect (Darwish 2015, p. 9). "The country is still in a very fragile and uncertain situation, fiscal adjustment has as yet failed to drive the economy into a growth trajectory, while the fallout of the crisis has spread from the economy to the political level" (Giannitsis and Zografakis 2015, p. 8). Greece is in a peculiar transition that resembles the colossal reforms of the eastern states after the collapse of Berlin Wall in 1989. In 2015 Greece had the highest cyclically adjusted primary budget surplus in the euro area (Weisbrot et al. 2015, p. 2) and in 2016 after eight years of recession, Greece eventually reached a small primary surplus (0.7%). This small surplus has been ascribed to the Troika's interventions in order to justify the success of the countermeasures it has already imposed to the Greek governments in the previous years. On the other hand, there are those who believe that Greece has not succeeded in passing the danger of bankruptcy and the socio-economic environment has formulated a continuous death spiral, which gradually consumes the principal country's resources. For example, according to the International Monetary Fund (2017, p. 7) it seems that "Greece cannot grow out of its debt problem". This paper aims to correlate social factors with economic indicators at the same period in order to examine the country's transition.

2. Methodology

The paper is secondary research. It uses previously written data, reports, articles and other literature sources such as books and Internet data. The research focuses on the annual examination of the basic socio-economic factors and indicators of the period 2008–2016. Moreover, the research presents data for every year of the examined period under the condition that there are data. In addition, it should be mentioned that for some phenomena such as homelessness there is not official information or published data from government agencies. The examination covers both the basic economic factors of Gross Domestic Product, public and private debt, income per capita and bank deposits as well as the major social indicators of poverty, exclusion, and unemployment. Furthermore, the paper presents special social data of the unpaid bills of basic goods such as electricity, free soup kitchens, the phenomenon of homelessness, number of suicides, the emigration effect, the reduction of population and the enforcement measures to taxpayers who cannot pay their obligations to the state authorities. The enforcement measures include seizures, auctions and legal penalties.

The research is based on statistical data collected by well-known international organizations such as Eurostat, as well as public and national authorities such as the Bank of Greece, the Police, the Hellenic Statistical Authority and the Church of Greece. Data were also collected by independent authorities such as the Independent Authority for Public Revenue and newspapers. In addition, the research is based on information collected by private organizations, unions and NGOs (non-governmental organizations) such as the Endeavor Greece and the Hellenic Electricity Distribution Network Operator S.A. NGOs include FEANTSA (European Federation of National Organisations Working with the Homeless) Praxis and Klimaka. The collected data aim to reflect the reality of daily life as well as at combining the analysis of the Greece's economy with the sociological factors.

3. The Economic Crisis in Greece 2008–2016

In 2008 Greece's debt in relation to GDP had reached 109.4%. Governmental instability, populism and delay of reforms due to the assumed political cost in accordance with older structural problems such as bureaucracy, tax evasion and corruption gradually deteriorated the general economy year after year. The expenditures of the state were steadily more than revenues (Pogatsa 2014). Furthermore, all the evidence shows that before 2009 all investments were based on external borrowings (Hyppolite 2016, p. 56). In 2010 general government debt surpassed 146.2% of GDP and the whole economic and fiscal situation became unbearable because the Greek economy could not support its extensive government debt without having new loans (Table 1).

Table 1. Greece's General government gross debt % of GDP 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt % GDP	109.4	126.7	146.2	172.1	159.6	177.4	179.7	177.4	179

Table 1 shows the gradual deterioration of the Greek economy after 2008. Data from Eurostat show the aftermath of the Greek debt crisis. In 2010 the Greek economy reached a point of no return. The economic climate was unbearable for the Greek government as the global banking system was reluctant to continue to lend money in such a dire situation. Without easy access to the traditional capital markets, a veil of uncertainty covered the Greek economy (Nelson et al. 2017, p. 7). At the same time, interest rates were too high and the Greek/German 10-year debt yield spread surpassed 1000 basis points (Nelson et al. 2017, p. 7). For this reason, Greece, a member of the Eurozone, asked and received an enormous economic aid from three international creditors—the European Union, the European Central Bank and the IMF (International Monetary Fund)—by signing three consecutive agreements in 2010, 2012 and 2015. The agreements are called Memorandums which are rapid and radical Economic Adjustment Programmes in order to make the economy recover from its status. In total, the Troika provided Greece with 239 b.€ (Nelson et al. 2017, p. 7, 10; Zettelmeyer et al. 2017, p. 3).

Greek debt, which amounts to about 326 b.€, is primarily owed to European official creditors (226 b.€) and to the IMF (13 b.€). In a domino effect, the unprecedented amount of the financial assistance packages in relation to the participation of the IMF, in rescuing the economy of a Eurozone member, affected the stability of the Eurozone as a whole (Bitzenis et al. 2013; Baldwin and Giavazzi 2015; Berend 2017, p. 23; Nelson et al. 2017, p. 5). The Troika's austerity measures affected socio-economic governmental policy while wages, income and social benefits reduced to a great degree (Weisbrot et al. 2015, p. 3).

In 2017 the basic problem is that if the Troika's management appears to be successful, then Greece should continue to follow the bailout plan. For example, Table 1 shows that in the years after 2010 the total government debt in relation to GDP has significantly increased up to 179% in 2016, being among the highest in the world. The debate about the success of the Troika's suggestions is acute and is related to the future prospects of the country. After eight years of continuous extreme deficits Greece eventually reached a small primary surplus in 2016. This small surplus (0.7%) was the most positive result after several years of cost cutting and tough sacrifices by the Greek people (Table 2).

Table 2. General government deficit/surplus % of GDP 2008–2016 (Eurostat).

2008	2009	2010	2011	2012	2013	2014	2015	2016
−10.2	−15.1	−11.2	−10.3	−8.9	−13.1	−3.7	−5.9	0.7

The Greek economy fell into a recession in 2008 after having been in growth for 15 years (Thomadakis 2015, p. 27). As a consequence, the small fiscal surplus of 0.7% in 2016 became the symbol of the Troika's arguments about the success of its plan. Even the Hellenic Ministry of Finance focused on the fiscal surplus (0.7% of GDP) and stated that the economy had moved from a state of prolonged economic crisis to a "state of economic recovery" (Ministry of Finance 2017, p. 1). Furthermore, on 25 September 2017, Greece managed to exit from the observation of the extreme deficit (Excessive Deficit Procedure—EDP). The European Council withdrew its 2009 previous decision for excessive deficit (Guarascio 2017). On the other hand, even the small primary surplus of 2016 (Table 2) is an economic illusion, a virtual reality that cannot change the overall image of the Greek economy. The reason for that is that Greek economy has to achieve a secondary surplus, which means that it should be able to pay the country's loans, both the capital and the interest rates (Table 3).

Table 3. General government gross debt % of GDP 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt b.€	264.7	301.0	330.5	356.2	305.0	320.5	319.7	311.6	314.8
GDP b.€	241.9	237.5	225.5	206.9	191.1	180.6	177.9	175.6	175.8

Table 3 illustrates a more precise analysis of Table 1. It shows clearly the problem of Greece's economy. The fraction consists of the numerator, which is the general debt, and the denominator, which is GDP. Although Greece reached a small surplus in 2016, the total debt did not significantly reduce. Moreover, according to IMF the public debt is unsustainable (International Monetary Fund 2017, p. 2). The current financing program will end in 2018 and "doubts remain about the sustainability in the longer term"(Cerisier 2017). Specialists concluded that "Greece does indeed need substantial debt relief beyond what has already been extended in past years" such as interest rate reductions, deferrals and maturity extensions (Zettelmeyer et al. 2017, p. 24).

In 2010 the general debt was 330.5 b.€ and after six years reduced only to 314.8 b.€., most of which is now owed to other Eurozone governments and institutions (Nelson et al. 2017, p. 8). The debt's small reduction is due to extended interest grace periods, below-market interest rates, long maturities and the implementation of the Private Sector Involvement agreement in 2012, which was the largest debt restructuring with private lenders in history (OECD 2016, p. 28; Nelson et al. 2017, p. 5). After the implementation of PSI, private investors suffered losses approximately 75% on a net present value basis.

On the contrary, the total GDP collapsed from 225.5 b.€ in 2010 to 175.8 b.€. Thus, the positive result of the surplus is an economic illusion because it avoids the examinations of more serious indicators such as the GDP's major fall. In addition, credit rating is still low. The banks are reluctant to provide new loans to the markets as long as the red NPLs (non-performing loans) are not manageable. What is more, the problematic and weak Greek banking system forced the government to approve three bank recapitalizations, in 2013, 2014 and 2015 in order be to rescued

(Hardouvelis and Gkionis 2016, pp. 7, 10). The low bank credit is also related to the problem of the Greek housing bubble while the banks have a lot of mortgages on their portfolio. As home prices steadily decrease, householders are either unwilling to pay their loan obligations or incapable due to the general economic crisis. For many years property auctions had almost frozen, provoking instability. In November 2017, the first electronic auctions were held by notaries, despite strong popular reaction. Around 18,000 properties are due to be sold at auction in 2018 but no one knows if that expectation will come true (Hope 2017).

Furthermore, "looking forward, Greece is still subject to IMF loan conditions. In order to meet the program debt targets, Greece is required to run very large primary budget surpluses—more than 4 percent of GDP—for 'many years to come,' beginning in 2016" (Weisbrot et al. 2015, p. 7). Unfortunately, the weak Greek economy is incapable of retaining such surpluses in long-term conditions. Moreover, empirical data has shown that vast and persistent budget surpluses over a long period of time do not usually prevail (Eichengreen and Panizza 2014). Following a deep and prolonged depression, during which real GDP fell by 26%, the full recovery of the economy will take much time (Papadimitriou et al. 2015, p. 8; OECD 2016, p. 2). "Greece, after having lost over 22% percent of its pre-crisis income, has not yet escaped its crisis, is still burdened by economic stagnation, an unsustainable public debt and unusually high tax rates that constrain growth" (Hardouvelis and Gkionis 2016, p. 1). For that reason IMF stated that further relief may well be required to restore debt sustainability, as it is debatable if Greece can achieve sustained surpluses and long-term growth. "Even with these ambitious policies in place, Greece cannot grow out of its debt problem. Greece requires substantial debt relief from its European partners to restore debt sustainability" (International Monetary Fund 2017, p. 7).

In reality, the consequences of the countermeasures were devastating to the real economy and real life. For example, there was a reduction in total income per capita up to 25% from 2008 to 2016 (Table 4).

Table 4. GDP at market prices, current prices euro per capita 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
€per. cap.	21,800	21,400	20,300	18,600	17,300	16,500	16,300	16,200	16,300

Table 4 represents the course of GDP per capita from 2008 to 2016. A gradual fall of the income of the Greeks is observed. Only in 2011, due to the attempt of empowering labor flexibility, the minimum wage was reduced by one third and reached 511 € per month for an inexperienced worker who is less than 25 years old. The general fall of GDP per capita during this period (2008–2016) was approximately 25%. The collapse of GDP per capita cannot be underestimated because of the small surplus of 2016.

From 2009 all the Greek governments have taken serious and numerous measures in order to save and recover the Greek economy. Most of the measures have included reforms over a short period of time, primarily in the market (privatizations), investments, oligopolies, public administration, labor legislation, tax policy and the banking system (Christodoulakis 2013, p. 70; OECD 2016). All these fiscal and economic reforms have weakened the Greek population in general. Although the Greek economy did not go into bankruptcy the Greek people has paid a high price. In reality, the state has formulated a vicious circle. The state has increased taxes (such as VAT) and other burdens and it simultaneously has reduced public costs. For example, according to OECD Greece was the only country in the OECD (35 member states) that raised VAT in 2016. At the same time, the state intentionally decreased national investments and it delayed the payments to the suppliers of the public sector, namely the payments to the whole private sector. In March 2016 state debts to private sector were about 6.67 b.€ (Chrysopoulos 2016). Without money being circulated in the Greek market, development is "frozen". Lack of money creates deflation; a deflationary spiral and low bank interests maintain the general economic immobility. As a consequence the state is not functional, but it is still in life.

At first glance Greece has succeeded in reaching a primary surplus in 2016. Furthermore, there are no demonstrations, general strikes or signs of social unrest and the daily routine shows normality. Somebody could imagine that the Troika is right and that Greece will soon exit from the labyrinth of supervision but this is just an illusion. If someone focuses on the bank savings they will easily understand the illusion of the success of the Troika (Table 5).

Table 5. Bank Savings (b.€) December 2009–2016 without foreigners (Bank of Greece).

Year	2009	2010	2011	2012	2013	2014	2015	2016
Bank Dep. b.€	237.5 b.€	209.6 b.€	174.2 b.€	161.4 b.€	163.3 b.€	160.3 b.€	123.4 b.€	121.4 b.€

Table 5 shows the gradual fall of bank savings from 2009 to 2016. The bank savings almost halved from 237.5 b.€ in 2009 to 121.4 b.€ in 2016 (Vamvoukas 2017; Kolasa-Sikiaridi 2017). According to the Bank of Greece in 2017 bank savings have reached the lowest levels since 2001, below 120 b.€. (Kolasa-Sikiaridi 2017). It is evident that the Greeks have tried to maintain the previous standard of living as well as to pay their obligation to the state such as the taxes by consuming their bank savings. Without bank savings the domestic investments decrease and the country's development fades away. Furthermore, the introduction of capital controls in June 2015 impeded the trafficking of "black money"only on a small scale. According to a study by the Institute for Applied Economic Research at the University of Tübingen in Germany, which was published in Forbes (McCarthy 2017), Greece's "shadow economy"ranks 1st in the world (21.5% of GDP). Italy is in the second position and Spain is third, the notorious states which form the group PIIGS. As the Greeks would not be based upon bank savings in the near future it is probable that the small surplus of 0.7% in 2016 would not signal the end of the crisis but it would even deteriorate the crisis. Finally, someone should not be confused about the small rise in 2016 because the Greek governments tried to give motives to people who want to return their savings abroad back to Greece. The steady savings' outflow and the increasing number of nonperforming loans are two factors that directly affect every possible attempt for recovery. The implemented policy ignores economic theory and lacks a sense of realism. "It ignores the deterioration of national savings and their consequent impact on capital stock by fostering a deflationary spiral—via fiscal austerity—that sustains the budget deficits and reduces disposable income and thus private savings" (Bitzenis et al. 2013, p. 10).

4. The Social Impact of the Countermeasures in Greece 2008–2016

After 2010 all the Greek governments were obliged by the international creditors-lenders to follow a very strict economic and fiscal policy. It is impressive that after many years of continuous recession Greece has succeeded in making one of the largest fiscal adjustments in the world while the fiscal consolidation was vast (Weisbrot et al. 2015, p. 2). Needless to say, that the fiscal adjustment has been uneven and the public debt is still acute (OECD 2016). Troika focused mainly on macroeconomics such as debt and avoided examining the basic social factors such as health, poverty and exclusion. In reality, the consequences of the countermeasures were devastating to the real economy and so forth to real life. The social cost of the countermeasures was severe, particularly regarding wellbeing. Many people cannot buy even a loaf of bread or a bottle of milk. Others search for food in garbage bins and there are many beggars and homeless in the streets. Recession turned to depression. Although there are many public and private organizations, both local and national (e.g., Solidarity Reception Centre of the City of Athens, NGO Klimaka, NGO Praxis, NGO Emphasis, European Fund for Refugees, Ministry of Labor, Church of Greece, Social Kitchen "The Other Human"), which provide, either on a daily basis or regularly, meals to poor people and shelter, they cannot solve the broader economic problem of the country (Stamatis 2012). In just the wider metropolitan area of Athens there are at least 25 organizations, implementing a total of 77 projects against poverty and homelessness (Arapoglou and Gounis 2015, p. 1). "The collapse in labor income and pensions, the increased risk of unemployment and uncertainty about the future have significantly reduced life satisfaction" (OECD 2016, p. 6). Also, the long recession affected the physical and mental health of the Greek people as well as their access to public health services (Kentikelenis et al. 2014). In addition, daily life became tough for the majority of people and all the crucial social factors severely deteriorated such as poverty and income inequality (OECD 2016). Especially, after the third Memorandum in 2015, the repercussions were devastating for the Greece's wounded economy. For example, the cost of goods has risen once more as VAT rose on everything (e.g., food, hotels, books and pharmaceuticals) (Varoufakis 2017, p. 478). As a consequence, according to GlobalPetrolPrices.com Greece had the 8th most expensive gasoline in the world on 25 September 2017 (1.79 U.S. Dollar/liter) after only Norway, Hong Kong, Iceland, Netherlands, Monaco, Denmark and Italy.

As far as poverty and social exclusion are concerned, the people at risk of poverty or social exclusion reached 35.6% of the population in 2016 (Table 6).

Table 6. People at risk of poverty or social exclusion % 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Pov-socexc %	28.1	27.6	27.7	31	34.6	35.7	36	35.7	35.6

According to Eurostat this indicator corresponds to the sum of persons who are: at risk of poverty, or severely materially deprived or living in households with very low work intensity. Table 6 shows that more than one in three persons faces poverty daily. At the same time, the threshold for somebody to be regarded as poor reduced from 7219 € in 2008 to 5297 € in 2016 (Table 7).

Table 7. At risk of poverty threshold PPS Single Person 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Pov. Thres.	7219	7521	7559	6976	6038	5427	5166	5281	5297

The threshold is set at 60% of the national median equalized disposable income (after social transfers). Table 7 practically means that if somebody in Greece earns more than 5297 € in 2016 he is not considered as poor and is probably excluded from benefits and other social transfers. In addition, the Troika's countermeasures aggravated the working conditions, especially in young people. The total unemployment rate during 2008–2016 tripled from 7.8 to 23.6% in 2016 (Table 8).

Table 8. Total unemployment rate % of active population 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Unemp. %	7.8	9.6	12.7	17.9	24.5	27.5	26.5	24.9	23.6

Table 8 presents the rapid increase of the general unemployment, especially after 2010. In just two years, from 2010 to 2011, unemployment doubled and reached one quarter of the population. In particular, the unemployment from ages 15 to 24 between2008 and 2016 almost doubled from 22.5% in 2008 to 51.9% in 2016, which is the worst record in the EU (Table 9).

Table 9. Unemployment at age 15–24% January 2008–2016 (Hellenic Statistical Authority).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Unemp. 15–24%	22.5	25.9	30.3	38.4	52.0	59.9	57.1	50.5	51.9

Table 9 shows the deterioration of the employment prospects of the youth in Greece between 15–24 years old, which is the worst record in the EU. In addition, labor market flexibility has led to massive job insecurity. According to the Labor Ministry 54.74% of new jobs are not permanent in 2016. Unfortunately, "the significant increase in flexible working, particularly after 2009, failed to increase employment and reduce unemployment in the Greek labor market" (Karamanis and Hyz 2014, p. 533).

The phenomenon of the unemployment's rise is related to the brain drain effect, in which a lot of youngsters, who are well educated, emigrate abroad for economic purposes (Marinakou et al. 2016; Tziovas 2017). According to the international non-profit organization Endeavor Greece the brain drain has accounted for 350,000 to 427,000 Greeks between January 2008 and June 2016 (NGO Endeavor Greece 2016). Even worse, new figures show that 450,000 natives left Greece during the period 2008–2016 in order to find employment abroad (Chrysopoulos 2017). The lost generation of those born in the 80's and 90's not only affects the productivity, but also the social insurance system (pensions).

Furthermore, the data show a serious decline in child and youth population. The brain drain led to a significant decrease of the population. Statistics are ominous even though many immigrants, who have come to Greece in the past, have already taken Greek nationality (Table 10).

Table 10. People—Total age from 15 to 29 years 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
15–29	2,154,668	2,100,118	2,041,954	1,976,509	1,906,334	1,833,140	1,771,033	1,723,902	1,686,525

Table 10 illustrates the evident decrease of the young population. The birth deficit cannot explain such an acute decline. In fact, the young generation has emigrated abroad for livelihood reasons. Greece steadily looses the most productive part of the population and in many cases the most educated. Simultaneously, the general population continues to decrease due to the worsening of birth rate (Table 11).

Table 11. People—Total age less than 15 years 2008–2016 (Eurostat).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Less 15	1,618,586	1,623,556	1,627,535	1,628,254	1,626.,80	1,615,618	1,600,104	1,577,918	1,556,763

Table 11 shows a steady decrease of the population under 15 years old. Unfortunately, young families cannot bear a child due to high costs. "Suicide and infant mortality have worsened during the crisis. The birth rate in Greece fell at an average annual rate of 3.9% between 2009 and 2015 while child mortality increased by 26% during the crisis." (Filipeos 2017). This phenomenon heightens the birth deficit and affects the stability of the national insurance system. As a result the reduction of the workforce gradually leads to pensions cuts. Furthermore, from 2008 to 2016 the consequences of the government countermeasures on medical issues were severe. The consumption of medicines relating to mental disorders has risen. Furthermore, suicides have almost doubled since 2008 (Tragaki and Lenos 2017). According to data collected from the Hellenic Statistical Authority and the Police, the number of suicides was only 373 in 2008. After seven years, suicides reached 613 cases (Table 12).

Table 12. Suicides 2008–2016 (Hellenic Statistical Authority and Police).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Suicides	373	391	377	477	508	533	565	613	No data
Source	HSA	HSA	HSA	HSA	HSA	HSA	HSA	Police	No data

Table 12 illustrates the number of people who committed suicide during the period 2008–2015. Unfortunately, the number of the suicides almost doubled from 373 cases in 2008 to 613 cases in 2015. Since 2016 the data have not been published yet. Misery, disappointment and economic failures overwhelmed Greek society. In a few years the homeless quadrupled. Although there are no official data, according to NGOs specialized in helping homeless, such as the European Federation of National Organizations Working with the Homeless (FEANTSA), Praxis and Klimaka, the homeless population went from 11,000 people in 2009 peaked with 40,000 people in 2016 (Table 13).

Table 13. Homeless 2008–2016 NGO FEANTSA (1) NGO Praxis (2) NGO Klimaka (3) Saltou 2016(4).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Homeless	No data	11,000 (2)	17–20,000 (1,3)	17–20,000 (3)	20,000 (3)	20,000 (1,2)	25,000 (2)	No data	40,000 (4)

Table 13 shows a rise in the number of homeless from 2009 to 2016. The overall situation further deteriorated after the abolition of the previous main housing subsidy (Worker's Housing Organization OEK) in 2012. Especially in Athens, in 2012 according to NGO Praxis there were more than 11,000 homeless people, Greeks and immigrants (Stamatis 2012, p. 12). In 2017, in Athens "1 in 70 people are now homeless, most becoming homeless since 2011" (FEANTSA 2017). Also, according to FEANTSA and the Foundation Abbé Pierre (FEANTSA and the Foundation Abbé Pierre 2017, p. 16) in March 2016 "it is estimated that there are about 9000 homeless people in Athens, which corresponds to 1.4% of Athens population. The findings show that 71% of Athens homeless were forced to live on the streets in the past five years". In the near future the issue of homelessness will probably deteriorate further. Many people cannot pay either their taxes to the state or their loans to the banks. These people had mortgaged their houses and the evictions are ante portas as well the electronic auctions, which will multiply the number of homeless.

Apart from the rising social-economic problem of homelessness, nearly half a million Greeks frequently visit soup kitchens organized by the Church of Greece. The Church of Greece holds a commission, named the Joint Committee on Social Welfare (see http://sekpe.org), which is responsible for providing statistical data every year after 2014 (Table 14).

Table 14. Free Soup Kitchens to people on a daily basis 2014–2016 (Church of Greece).

Year	2014	2015	2016
F. S. Kitchens	499,091	513,729	505,608

Table 14 illustrates a large number of people who cannot buy food. Also, it should be mentioned that, except for the Church, free meals are offered by other institutions on a daily basis, such as municipalities and NGOs. In 2016, just in the Prefecture of Attica, there were at least 200 organizations that were responsible for providing free meals. For example, in 2017 NGO "We can" (in Greek: "Μπορούμε") provides 20000 meals on a daily basis. Just in Athens the Center of Homeless Shelter and Solidarity (KYADA) provides 1200 meals on a daily basis (Saltou 2016).

In addition, financial difficulties force more and more people to avoid paying their bills such as the Public Power Corporation while electricity thefts have overcome all expectations (Table 15).

Table 15. Electricity Thefts 2008–2016 (Hellenic Electricity Distribution Network Operator S.A.).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Thefts	1082	2090	2992	3226	4370	8429	6605	8587	10616

Table 15 shows a tremendous rise in electricity thefts. From 2008 to 2016 thefts have increased almost 1000%. In 2015, 2.1/7 million consumers could not pay the electricity bills (Union 2015, p. 7). The Union is the official journal, which is published by the Union of Administrative and Financial Staff of Public Power Corporation. In 2015, the money still owed to the Public Power Corporation was approximately 2.3 b.€. (Union 2016, p. 5). Today the unpaid bills cost up to 2.4 b.€. Just in December 2016 there were 1,536,305 consumers who owed to PPC (Public Power Corporation) under 1000 €and in total 469.4 m.€ (Liagou 2017).

Greek society has collapsed under the burden of taxes. Overdue taxes are very high and continue to rise steadily. Between 2009 and 2016 the unpaid taxes to the State almost tripled from 34 b.€ to 95 b.€. This means that in 2016 4,146,483 taxpayers could not pay their taxes. Moreover, in 2016 state agencies imposed enforcement measures (e.g., seizures, auctions) on 839056 taxpayers (Table 16).

Table 16. Private debt to Tax Authorities/State 2009–2016 (Independent Authority for Public Revenue).

Year	2008	2009	2010	2011	2012	2013	2014	2015	2016
Debt b.€	29 b.€	34 b.€	39 b.€	44 b.€	55 b.€	63 b.€	75 b.€	86 b.€	95 b.€
Taxpayers who owe to the Tax Authorities/State							3,939,353	4,305,153	4,146,483
Enforcement measures to taxpayers: e.g., seizures, auctions							no data	695,074	839,056

Table 16 illustrates the dire situation in Greece. After the imposition of the Troika's measures in the Greek economy the debt to tax agencies, namely the state, almost tripled and reached 95 b.€ in 2016. In October 2017, according to the Independent Authority for Public Revenue, tax debts were raised to more than 99 b.€. Furthermore, in 2016 the total number of the taxpayers who owe tax authorities reached 4,146,483 and a large number of them (839,056) were imposed enforcement measures by the state such as seizures and auctions. This practically means that almost one out of two taxpayers owes to tax authorities. In March 2017 enforcement measures have already been imposed to 889,455 taxpayers (Panagopoulos 2017). Furthermore, there are serious problems with private debt, the total bank debt (red loans) and the debt in social security organizations, which are public institutions.

5. Conclusions

Greece as a member of the Eurozone profited from low interest rates and covered for some years older structural problems. After the global financial crisis of 2007–2008 Greek high public debt in relation to GDP was not acceptable to financial markets, which stopped lending cheap money. As a consequence, Greece has faced an unprecedented debt crisis since 2009, which has lasted longer than the Great Depression in the United States. The debt crisis has affected all the basic economic and social aspects of the country such as income, pensions, poverty, unemployment, exclusion, housing, bank savings and the accomplishment of basic daily needs (e.g., regular payment of electricity bills). Although Greece sought and systematically received three times vast financial help from the Troika (EU-ECB-IMF) the consequences were devastating to the real economy (e.g., rise in Value-Added Tax, reduction of bank deposits) and real life (e.g., rise in poverty, doubling of suicides, malnutrition and surge in the unemployment rate). The GDP collapsed by up to 25%, the total debt was not reduced and daily routine has become tough for most people, especially for youngsters, who have massively emigrated abroad for economic reasons (brain drain). At the same time, there is a steady decrease of the population under 15 years old due to high costs of living. Furthermore, except for the central government debt, there are additional enormous debts owed by individuals to individuals, to banks and to social security organizations.

The future is ominous. The bailout programs and the austerity measures have not had a clear positive effect (Bitzenis et al. 2013, p. 11; Christodoulakis 2013, p. 74). Despite the small primary surplus in 2016 (0.7%) this is not sufficient for the general recovery of the economy. There are many NPLs (non-performing loans) that are not manageable, people cannot save money or easily invest and the weak Greek economy is incapable of retaining big primary surpluses in long-term conditions. "Over the seven years since the onset of the crisis, Greece's debt exposed and exacerbated problems in its banking sector and resulted in a collapse of the economy, far worse than expected at the outset of the crisis" (Nelson et al. 2017, p. 8). Greek reforms demolished the real economy and strengthened tax evasion and corruption. According to the Corruption Perceptions Index Greece has fallen from the 57th position in 2008 to the 69th ranking in 2016. At the same time, according to the European Commission (EC 2015, p. 17) more than one third of the potential Value-Added Tax (VAT) collection is steadily lost in Greece because of fraud, tax evasion and avoidance (OECD 2016, p. 26). Furthermore, even though Greece presents a GDP fall of 25% and a significant loss of wages and incomes, according to the OECD, Greece is the only OECD country that continues to raise taxes and social security contributions (OECD 2017, p. 68). This rising of taxes has proved a serious impediment to the country's competitiveness and general growth.

In fact, Greece is falling apart into a slow socioeconomic death spiral. More and more extensive cuts and numerous taxes choked every possible and realistic solution, whereas the Troika's countermeasures have weakened the taxpayers' ability to pay their obligations to the state. In 2016 there were 4,146,483 taxpayers who owed the tax authorities and 1,536,305 consumers who owed to Public Power Corporation under 1000 €. As a result, in a few years the bank savings have almost been halved because people struggle to maintain a viable way of living. "After seven years through the crisis, how the crisis will ultimately be resolved remains unclear" (Nelson et al. 2017, p. 2). Maybe a debt haircut in accordance with a new capable leadership would manage to boost the country. Moreover, a general return to a more idealistic and spiritual way of living is needed because up to a point the past generations are responsible for today's terrible socioeconomic situation (loans, consumption, corruption, tax evasion, luxury etc.). The spiritual way of living is not only free but it can boost the morale and other inner skills. In addition, it can surpass the close limits of the economy and the persistence to the market's superiority. The spiritual revolution includes arts, sports, philosophy, religion, idealism, minimalism, anti-lifestyle of living and ecology. Finally, due to the failure of the "internal devaluation" on which Greece's return to growth is supposed to be based, the last resort would possibly be the return to the national currency (Grexit) or an introduction of a parallel currency (Papadimitriou et al. 2015, p. 14). Surely, there is nobody who can clearly describe the long-term financial impact to the Greek economy. The transition to national currency might offer the desirable flexibility, but at the same time it might provoke fiscal instability or even chaos.

Grexit would possibly help Greek competitiveness by boosting the value of exports. At the same time, the return to national currency would automatically provoke significant currency devaluation. The circulation of money could lead to unemployment reduction, but on the other hand due to inflation people would have difficulty buying goods, especially from abroad. Maybe the worst repercussion could be social unrest, anti-democratic aberration and isolation from the international banking system.

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