

Greece, 1981-89: The Populist Decade

Soc. Sci. 2014, 3, 288–307; doi:10.3390/socsci3020288

social sciences
ISSN 2076-0760
www.mdpi.com/journal/socsci

Article

Has Austerity Succeeded in Ameliorating the Economic Climate? The Cases of Ireland, Cyprus and Greece

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Received: 11 February 2014; in revised form: 9 May 2014 / Accepted: 9 June 2014 / Published: 17 June 2014

Abstract: The Great Recession that began in 2008 hit the economy of the European Union extremely hard. The year 2009 brought decline to the majority of the member states, inducing a desperate crisis management process. The few common EU-level crisis management measures that were implemented have brought about little success due to the modest volume of the common budget and the inertia of decision making attempting to harmonize often contradicting interests. As there was no credible crisis management at the EU level, most member states introduced their own set of measures. The efficiency of these was influenced by the economic performance of primary trading and investing partners, and by the volatility of the bond markets. In terms of economic performance, member states of the EU followed various paths and experienced various levels of recession in 2009, then various levels of upswing in 2010–2011, only to be hit by a second wave of recession of various extents after 2011. Although many member states took their own measures, general tendencies in crisis management can be defined. At first, the restoration of the functioning of the markets was targeted by generating additional demand through fiscal stimulus, but was then gradually replaced by imperative fiscal consolidation and austerity measures. The effectiveness of austerity programs is questionable; while the bond markets' volatility called for the correction of fiscal balances, tax hikes and governmental spending cuts tentatively pushed back economic performance and postponed recovery, making economic growth possible only by increasing public debts. In this study, I present arguments in favour of the view that, in the current economic climate of the EU, prosperity could not be restored exclusively by austerity. Accordingly, I present case studies of the three member states with the largest increases in public debts: Ireland, Cyprus and Greece. My aim is to assess the efficiency of these member states' crisis management procedures: whether state interventions financed by public debt could result in economic recovery. I also argue that, given the current economic situation, the recovery in these member states in times of crisis is not foreseen.

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