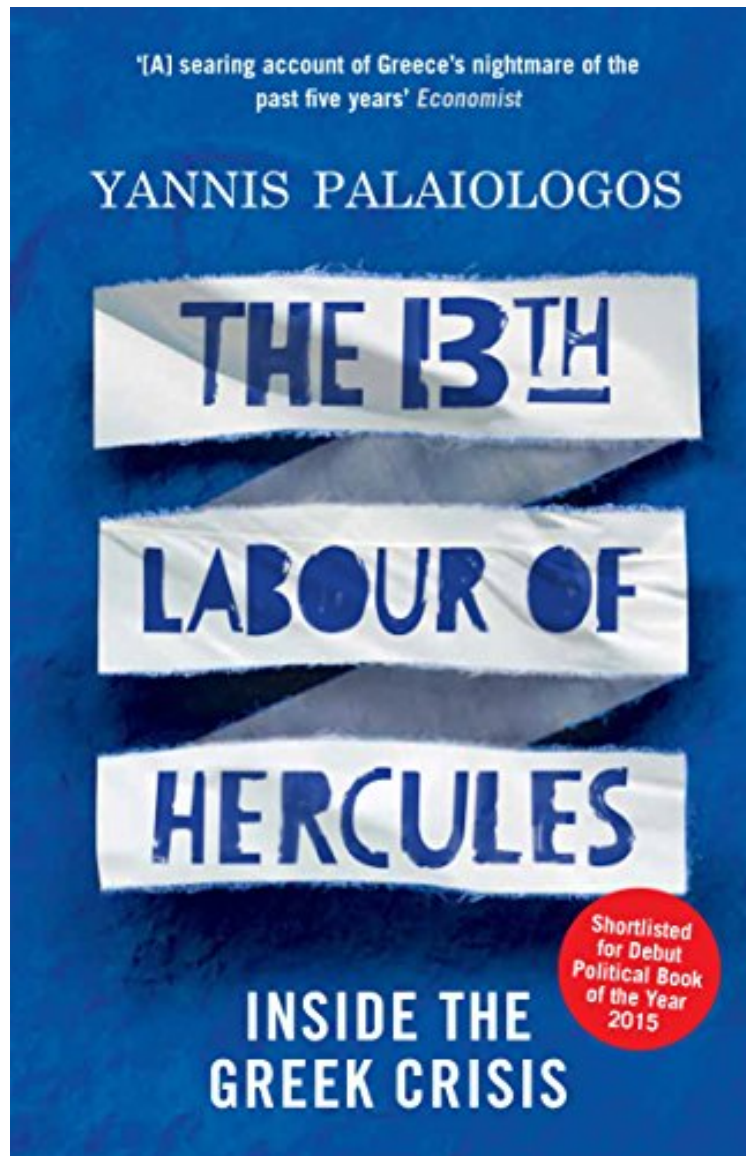


(Free read ebook) The 13th Labour of Hercules: Inside the Greek Crisis

The 13th Labour of Hercules: Inside the Greek Crisis

Yannis Palaiologos

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Yannis Palaiologos : The 13th Labour of Hercules: Inside the Greek Crisis before purchasing it in order to gauge whether or not it would be worth my time, and all praised The 13th Labour of Hercules: Inside the Greek Crisis:

0 of 0 people found the following review helpful. Fascinating book for a returning Grecophile. By Dr. V-dan Excellent book to bring the situation in Greece up to date. We lived in Greece during the time of the Colonels and have gone back many times since, but did not keep up with the news, except during the episode of possible Grexit. So interesting to see what led up to it. The author is very factual and cuts no slack to either side. Very informative. 1 of 2 people found the following review helpful. A decent introduction on Grecersquo;s current crisis along with history leading

there geared towards the layman

By Yoda

This reviewer was looking to answer the question of why Greece, despite being a relatively developed nation (not fully developed), was hit by the crisis of 2008 as hard as it was. The reviewer was seeking to answer the question on the back of this very book, "How did a prosperous, seemingly advanced economy in the heart of Europe collapse so precipitously?" Just seeing this question, along with seeing who the author was (a journalist at one of Greece's major center-right newspapers), prompted him to buy it. The book attempts to answer this question not only in the immediate post 2008 period but also in the context historical context of the entire post 1980 period. As the book's preface states (p. xvi), "the experience of social, economic and administrative implosion since 2010 and the years of myopia, corrupted ideals and sheer, breathtaking incompetence that laid the groundwork for it, is the topic of this book." How well does the book fulfill this goal? Fairly well. The book, from the perspective of a layman and told from the view point of a journalist (as opposed to an economist, political scientist or anthropologist) covers the important topics of tax collection, pensions, the state's direct role in the nation's economy in terms of direct ownership of industry as well as regulation (incompetence beyond belief combined with clientelism and corruption), labor market inflexibility and inability to attract foreign investment (among many other problems). It discusses not just their state in the post 2008 crisis period but also their long-term history (since 1980) and how this has led to the horrendous current state. All and all a good survey.

The book does have a number of problems however. One is that there is no discussion or analysis comparing Greece, during that same time frame, with Ireland, Spain and Portugal. Much more importantly, there is no discussion and analysis of the very important role of capital flows in what happened. This reviewer highly recommends the ex-finance minister Yanis Varoufakis's book "The Global Minotaur". Although that book is not on the direct topic of the impact of capital flows on Greece per se, it is on the impact of nations on the periphery (of which Greece is a nation). This is of great importance as even if many of the problems not mentioned and elaborated on the book did not exist, capital flows of the magnitude of the post 2008 crisis would still have had a devastating impact (i.e., look at Ireland, Spain, Portugal). Unfortunately intelligent discussion and analysis of the impacts of these capital flows on peripheral nations is sadly lacking even in many texts on the post 2008 crisis written by writers such as Alan Blinder (see his "After the Music Stopped: The Financial Crisis, the Response, and the Work Ahead"), Martin Wolf ("The Shifts and the Shocks: What We have Learned and Still to Learn"), Ben Bernanke (The Federal Reserve and the Financial Crisis), Paul Krugman (End this Depression Now), George Soros (Financial Turmoil in Europe and the United States: Essays), Richard Koo (The Holy Grail of Macroeconomics: Lessons from Japan's Great Recession), John Authers (The Fearful Rise of Markets), Carmen Reinhart (This Time is Different: Eight Centuries of Financial Follies) and Nouriel Roubini (Crisis Economics: A Crash Course in the Future of Finance). There is also, in this reviewer's opinion, not enough discussion and analysis related to economic institutional factors that have contributed to Greece's current state. On this topic this reviewer highly recommends either Theodore Pelagidis "Greece from Exit to Recovery" or Michael Mitsopolous "Understanding the Crisis in Greece: From Boom to Bust" (for more details see this reviewer's reviews of both books). This reviewer does not recommend both as there is tremendous overlap between the two. Last but not least there is not enough history in Mr. Palaiologos's book of fiscal policies and the accompanying debt that magnified the problem and made it so much worse in Greece than in Ireland, Spain and Portugal.

0 of 0 people found the following review helpful. A clear analysis of a very complex situation

By Luis Moreno Ocampo

A clear analysis of a very complex situation

Since the revelation of its massive hidden deficit in late 2009, Greece has been at the centre of the world's attention. Observers around the globe have watched with morbid fascination as the country has repeatedly flirted with political and financial chaos, as one failed rescue programme has followed another, as extremism spread and its official creditors bickered about the causes of its inability to recover. How did a prosperous, seemingly advanced economy in the heart of Europe collapse so precipitously? And why has it proved so hard for it to stand on its feet again? These are the central questions running through *The 13th Labour of Hercules*. Through a series of compelling stories - from a cancer sufferer depending on charitable health care, to the Financial Minister charged with clearing up tax evasion, to the union bosses fighting mass unemployment and the workings of a prejudiced, corrupt government - it brings to life the social, cultural and political forces that left Greece defenceless when the global economic hurricane came, and the vicious interplay between economic depression, institutional failure and social breakdown since the country's Great Crisis began.

About the Author

YANNIS PALAIOLOGOS is a features reporter for Kathimerini newspaper in Athens, Greece. He grew up and went to school in Athens, and studied PPE and post-graduate philosophy at New College, Oxford.