Greece economics

Economics

Greece is fundamentally a Parliamentary state with President as the Head of state. The president is elected by the parliament for a period of 5 years. Powers of President mostly include ceremonious duties like declaration on war, signing peace treaties etc. The members of parliament are elected through general elections held every four years or earlier if the previous parliament is dissolved. Prime Minister (PM), head of government, is generally the leader of party having majority of seats in Parliament. President appoints other Ministers of cabinet on the recommendations of the PM.

PM and the cabinets are responsible for running the country (" Central and South-Eastern Europe" 288). The Phenylalanine Socialist Movement (PASO), New Democracy (ND), Political Spring, Communist Party of Greece (EKE), and theCoalitionof the Left (SYNOPSIS'S) are major political parties in Greece. Legislative powers lie with president and parliament and a law is passed if It is voted by 2/3 of the members of parliament. The Judicial system comprises of civil and administrative courts. Jurisdiction of Civil court includes civil and criminal cases whereas administrative courts settle the cases between citizens and the state.

The politics of Greece is marked with overthrown leaders, military governance and dissolved or coalition government. In 1975, the country experienced some civil reforms and a new constitution In place. PASO has emerged as the dominant political party In Greece during last 3 decades. The party after Its reelection In 2000 Increased spending to recover economy and provide basic facilities of betterhealth, educationand better bob opportunities to Its citizen (Puddingstone, Plano, Number 288) ECONOMIC

TRENDS For more than a decade, extensive borrowing and spending by the government has led the country Into public debt crisis.

Tax evasion rampant In Greece that translated added to government's budget deficit. After Joining Euro Zone (EX.) In 2001 , Investment capital and government loan Increased based on the strength of Euro. To retain Grace's membership In EX., government paid International Investment Institutes In billions of dollar to hide Its actual debts levels and spending. In 2010, Global economic crawls revealed that since It's Joggling EX. Greece has never met the required stability criteria. The debt crisis was further worsened when the government Issued more bonds for sale In March 2010 (the Rezone Debt Crawls" 1).

Later It was disclosed that foreign banks and Investors held 70% of Greek public bonds. As reported by B. B. C In Mid-2010, EX. and MIFF provided Greek with ?¬110 bailout endeavors came with conditions like austerity measures, prolongation of government assets and structural reforms. The country also fear an exit from the Euro Zone with It current debt at 180% of the GAP. The government In order to benefit from bailouts and keep Itself from defaulting has agreed to abide by the austerity measures.