

## Press Release

### “200 Years of the Greek Economy: Between State and Market”

#### Politics and geopolitics are fundamental to understanding the development of the economy

On the occasion of the Bicentennial of the Greek Revolution of 1821, the **Historical Archives of Alpha Bank and the Bank of Greece** joined forces in organizing an Academic Meeting titled “**200 Years of the Greek Economy: Between State and Market**”, held under the auspices of H.E. the President of the Republic Katerina Sakellaropoulou.

The Meeting’s activities began yesterday, December 2, 2021, in the city of Nafplio, with the participation of **important economists, historians, political scientists and sociologists from Greece and abroad**. The Director of the Centre for Culture, Research and Documentation of the Bank of Greece, Mr. Panagiotis Panagakis and the Professor of the University of Athens and Head of the Alpha Bank Historical Archives of Alpha Bank, Kostas Kostis, gave brief welcome addresses.

**The keynote speaker** on the first day of the Meeting was the Professor of Bosphorus University **Şevket Pamuk**, who spoke on the economic development of Turkey in the 19th and 20th centuries in a comparative perspective. According to Mr. Pamuk, contrary to what is commonly argued, the Turkish economy posted growth rates that were higher than the average of the respective rates in developing countries. *“Throughout this period, Turkey followed a path of convergence with the developed economies, while as far as comparisons with Greece are concerned, the two countries’ growth rates moved on parallel paths in the 19th and 20th centuries, with Greece outperforming Turkey over time, with the exception of two years – 1944 and 1945,”* noted Mr. Pamuk. Finally, he stressed that if we limit ourselves to considering economic factors alone, it would prove difficult to provide an adequate explanation of the trends in Turkey’s economic growth, as political factors play an equally important role.

The next speaker was the Professor of the Athens University of Economics and Business **George Alogoskoufis**, who spoke about the **critical interactions in the history of the Greek economy between ideas, social dynamics, institutions and the international circumstances that prevailed in each period**. Mr. Alogoskoufis referred to **three major historical periods in the history of the Greek state**, identified by individual factors: the period starting from the establishment of the Greek state until the imposition of the International Financial Control (1898), the period from 1899 until the end of the Civil War and, finally, the period from 1950 until today. *“In order to understand the historical cycles of the Greek economy, we need many more variables than economic science can provide us with. Geopolitical conditions play a decisive role, as do political institutions,”* Mr. Alogoskoufis underlined.

The third speaker was **Kostas Kostis**, who spoke about the **political economy of the Greek state during the 19th and 20th centuries**. According to Mr. Kostis, *“the studies available on the history of the Greek state are outdated, as they do not engage in dialogue with the international literature on this subject.”*

As he pointed out, the studies of historical sociology internationally, allow us to view the Greek state from a new perspective, without resorting to concepts and perceptions that belong in the past.

*“The very models on which states were formed allow us to assess the performance of the Greek state not according to our own wishes, but based on the goals set by the state itself. From this perspective, it would be difficult to justify a view according to which the Greek state was unable to achieve its goals,”* he characteristically stressed.

The Meeting's activities continue today, December 3, with speeches from a host of participants and will conclude on Saturday, December 4, with the keynote speeches of the Chairman of the Board of Directors of Alpha Bank Mr. Vasileios Rapanos and the Governor of the Bank of Greece Mr. Yannis Stournaras.

The scientific meeting is broadcast **live** on [Alpha Bank's YouTube channel](#).

Athens, December 3, 2021