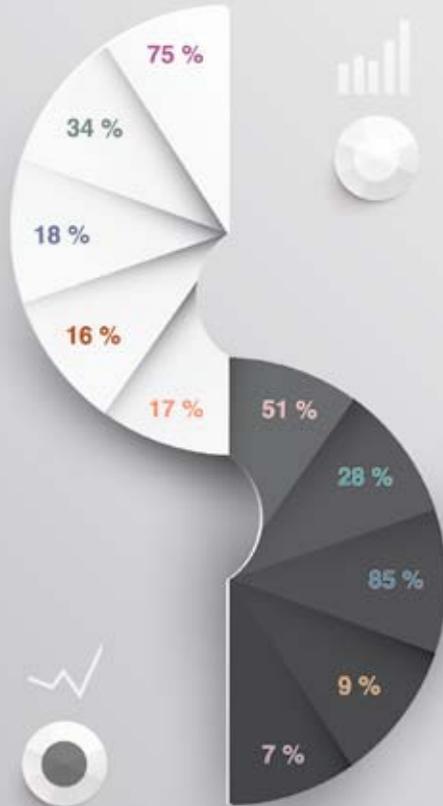




**FOUNDATION FOR ECONOMIC  
& INDUSTRIAL RESEARCH**



**Research Projects & Activities  
2014 Overview**



The **Foundation for Economic & Industrial Research (IOBE)** is a private, non-profit, public-benefit research organisation. It was established in 1975 with the dual purpose of promoting research on current problems and prospects of the Greek economy and its sectors and of generating reliable information, analysis and proposals for action that can be of high value in economic policy making. As a politically independent, non-partisan body dealing with major issues of the economy, IOBE is committed to being pro-active, identifying at an early stage economic issues that can become crucial in the future and proposing timely solutions.

**IOBE** does not rely on any single source of funding. The Foundation is financed from many sources, including sponsorships and financial support for research projects. The diversity of the Foundation's financing sources helps safeguard its independence. We are deeply grateful to our sponsors and to the members of the Foundation's supporters club for their valuable contributions. We are also grateful to all the organizations with which we collaborated carrying out our work in 2014.

Being a non-profit, public-benefit organization, IOBE is governed by a Board of Directors consisting of sixty members, most of them people from the business community, banking, the academia and public sector organizations. The Board of Directors elects, from among its members, a 15-strong Executive Committee, which manages the Foundation, directing and guiding its activities.

As of May 2014, **Takis Athanasopoulos**, Chairman of Heracles Group of Companies, is the Chairman of the Board of IOBE, succeeding **Odyseas Kyriakopoulos**, Chairman and Managing Director of S&B Industrial Minerals.

**Nikos Vettas**, Professor of Economics at the Athens University of Economics and Business, is the Director General of the Foundation.



Dear friends,

For the past 39 years IOBE has been a meeting venue for entrepreneurial creativity and academic economic thought. With its research and public interventions, the Foundation has actively supported the place of Greece on the European scene. The Foundation's work is focused on developing recommendations for the improvement of productivity and competitiveness, for the mitigation of corruption and for a transformation of the country's institutional framework to accommodate entrepreneurship and innovation that shall render Greece attractive for investment and entrepreneurial activity and shall thus lead to economic growth and rising living standards to levels comparable to those in the best performing economies in Europe.

Fully aware of the swift changes in the global economy and guided by the principles laid down by our founders, we perform research work and intervene in the public discourse, to address the needs of our country, as they arise in a constantly changing European and global social and economic environment.

The Greek economy and society went through one more year of crisis in 2014. However, these hardships did not discourage us. On the contrary, they motivated us to work harder, perform useful research on the economy and make constructive public interventions.

On behalf of all of IOBE's members, I wish you good health, great happiness and success for the new year!

*Takis Athanasopoulos,  
Chairman of the Board of IOBE, Chairman of Heracles Group of Companies*



The Greek economy had yet another critical year in 2014. Positive growth rates were achieved after six years of recession, while both the fiscal balance and the current account consolidated. Still, the most important issue, achieving a high growth rate over the next year, will depend on building up momentum in investment and exports.

In this context, IOBE's main goal is to conduct studies that provide in-depth, objective information and analysis on various aspects of the economy and economic policy. Apart from the quarterly bulletin on the Greek economy, which attracts great publicity, and the monthly business and consumer sentiment surveys, the Foundation carried out more than 35 research projects in 2014. The projects included research on the new growth model for Greece, on investment in export-oriented economic sectors, on the impact of structural reforms, on the evaluation of government employment programmes, on the economic impact of the Athens 2004 Olympic Games, on public policy for research and innovation, on subsidized lending to small and medium-sized businesses and other significant issues. In conducting these studies, IOBE collaborated with a number of prominent institutions and organizations, including the European Commission, the Bank of Greece, the Greek Ministry of Finance, the Ministry of Labour, the Hellenic Bank Association, the Hellenic Federation of Enterprises, the National Technical University of Athens, the General Secretariat for Research and Technology of the Greek Ministry of Education, the Hellenic Association of Pharmaceutical Companies and many others.

IOBE also regularly organizes public events, such as presentations of studies, conferences, debates and press events. In organizing such events throughout 2014, the Foundation collaborated, among others, with the European Commission, the Australian Embassy, the French Embassy (Institut français de Grèce), the Athens University of Economics and Business, the Centre for Economic Policy Research, the Greek branch of Transparency International, the Hellenic Foundation for European and Foreign Policy (ELIAMEP), the Citizens Movement for an Open Society, the Konrad Adenauer Foundation and the Centre for International Governance Innovation.

In a series of talks co-organized by IOBE last spring, prominent economists, including Luigi Zingales, Martin Hellwing and Philippe Aghion, discussed the prerequisites for growth in Europe. The Foundation also organized a series of public debates on issues such as the public debt, energy policy and growth models for Greece. Moreover, IOBE co-organized two international academic conferences: The CEPR-JIE Conference on Applied Industrial Organization, the keynote speaker of which was Jean Tirole, recently awarded the Nobel Prize in Economics for his analysis of market power and regulation, and the thirteenth Conference on Research on Economic Theory and Econometrics (CRETE), with several renowned speakers, among whom Christopher Pissarides, also a Nobel laureate, discussing fiscal policy in Europe.

We are planning many more projects and events for 2015 and we are hoping that our partners and sponsors will kindly support us to carry out this work. Let us hope that 2015 will be a year of maturity, when the long-standing distortions of the Greek economy will be mitigated, resulting in strong growth and great progress.

*Nikos Vettas,  
Director General of IOBE, Professor of Economics  
at the Athens University of Economics and Business*



## IOBE's Quarterly Bulletin on the Greek Economy

Every three months IOBE publishes its bulletin on the Greek economy. The main objective of the bulletin is to provide a thorough analysis of the developments in the Greek economy, as well as the developments in the European and global economic scene, along with providing reliable forecasts regarding the medium-term prospects of the economy in Greece. The bulleting attracts great publicity and is widely discussed in the media. Throughout its long history, IOBE's bulletin has established itself as one of the most prestigious publications on the Greek economy and is used extensively as a reference by policy-makers, businessmen and journalists alike.

In the foreword of the January 2014 bulletin, entitled "Economy and politics in stand-by mode: responsibilities, opportunities and threats," it was noted that "... in 2013 the Greek economy reached a turning point, approaching a state of stability that creates the prerequisites for an exit from the prolonged recession in the coming year. Continuous balance consolidation in the "twin deficits", the fiscal deficit and the current account, and a clear deflationary trend in many significant sectors are the key features of the current state of the economy." Furthermore, it was noted that there had been long delays in the negotiations with the troika, while the issue of debt restructuring often dominated the agenda, replacing considerations for the implementation of policies that would facilitate growth. "In particular regarding public debt, which now mostly refers to two-party loans with our partners, its significant burden could and should be reduced in the future. This, however, should take place within the framework of a deepening of the relevant

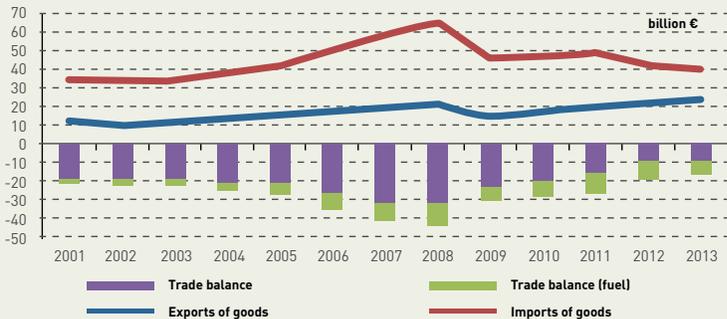
European institutions and mechanisms and not as a way to supplant them or to move away from them."

The April 2014 bulletin, entitled "The conditions for growth," pointed out the importance of the fact that the primary budget surplus was achieved earlier than initially planned and was greater than anticipated. Nevertheless, the bulletin noted that "... the incorrect assessment that reforms are no longer necessary could potentially be adopted either from those who oppose the Greek adjustment programme in total and in principle or from those who perceive it as a programme that could be achieved without changing the structure of the economy. The reading of the data, however, leads to a clear conclusion [...] the dilemma that had essentially arisen was how the imbalance between the high consumption level and the low competitiveness of the economy would be resolved. As long as the enhancement of competitiveness is delayed, production, employment and consumption will necessarily remain locked at their

**Primary Fiscal Balance, 2006-2015**



**Current Account Balance, 2001-2013**



Sources: AMECO web-database, DG ECFIN, European Commission, Bank of Greece

current levels. Therefore, the key issue of structural reforms not only has not become obsolete or secondary, but is absolutely urgent and now provides the only way to generate income in a sustainable way". The implementation of those essential reforms requires "... first, a determination for ruptures with many groups that gain in the short term from privileged arrangements or from the presence of artificial barriers to third parties, seeking prolonged protection from those who make policy decisions and shifting the cost to the community. Second, the creation of the broadest possible political and social consensus

is essential not only because the reforms are ultimately implemented for the common good, but also for the long-term credibility of the programme."

The July 2014 bulletin, entitled "The promising prospects and the threat of languor and compromise", noted that "the central prediction of the economic policy about a positive growth rate during the current year is attainable", while it stressed that the achievements regarding the economic adjustment reflected mainly the fact that "... the Greek people have been willing to pay the necessary cost, hoping that being in the common

IOBE's bulletins on the Greek Economy are published on the Foundation's [website](#).

European currency would yield benefits in the medium run". It is also pointed out that the positive momentum stemmed mainly from the significant increase of foreign demand for services, as well as from the easing of the decline of private consumption. "Undoubtedly, the most important prerequisite for entering into the path to recovery is the determined support of the reforms, and especially giving a clean slate in the relationship between the public sector and businesses. [...] Instead of having different interest groups unilaterally maintaining naive hopes that the old equilibrium is overall sustainable, it would be much more beneficial to realize that the Greek economy has high production potentials, under the condition of a transformation through reforms, which should be strongly supported."

In the foreword of the [October 2014](#) bulletin, entitled "Reforms!", IOBE stressed that the balancing of the economy, expressed in particular with the consolidation of the fiscal balance

and the current account balance, is of paramount importance and constitutes the foundation for any further improvement. It also emphasized that as long as indeterminateness, ambivalence and reluctance to compromise prevail and the implementation of the necessary structural reforms is delayed, Greece will be unable to attract investments and boost exports, while significantly high growth rates will not be achievable and high unemployment rates will persist. Furthermore, it was noted that "...a growth policy through looser fiscal policy and deficits is not feasible and that this is not due to the current agreement with our partners. [In any case,] fiscal discipline is necessary in order to remain in the Euro zone [...] The overall debt sustainability is closely linked to the achievement of high growth rates and cannot be examined in any other context. Even if a significant lump-sum debt reduction is achieved, it would still not be sustainable if there is no confidence towards the country and the investment levels remain low".



## Business and Consumer Surveys

Since 1981, IOBE has conducted monthly Business Surveys, covering enterprises in four main economic sectors [Industry, Construction, Retail Trade and Services], as well as semiannual Surveys on Investment in Manufacturing. In addition, since May 2008 the Foundation has conducted monthly Consumer Confidence Surveys. These surveys have been conducted as part of the Harmonized Business Surveys Program of the European Union (DG ECFIN). The results of the surveys have been used to compile the economic sentiment indicators for Greece and for the other European countries, and have been presented in detail in the publications of the European Commission.

### Consumer Confidence Indicators E.U.-28 and Greece



Source: European Commission DG ECFIN

The results of these surveys are based on detailed data collected from more than 1,000 enterprises and from a representative sample of 1,500 consumers. The surveys are a valuable source of information on economic trends, as experienced by businesses and households.

Under the Harmonized Business Surveys Program, economic sentiment surveys are conducted in 28 countries, using the same methodology and empirical practices and thus providing a uniquely broad and consistent dataset on the economic sentiment in Europe. The results of these surveys are used in numerous reports and macroeconomic policy analyses by European and national institutions. The main indicators on expectations compiled on the basis of these surveys can serve as leading indicators on developments in various aspects of the economy over the near term. Therefore these indicators can be used to forecast near-term

developments of many economic variables, including GDP. The results of the surveys are published by IOBE monthly, in a detailed bulletin, available on the Foundation's website.

Throughout 2014 the economic sentiment indicator was consistently higher than in the previous five years, moving around 99 points, slightly higher than its long term average. This trend reflects a steady improvement in expectations and is consistent with the gradual easing of the recession and the positive growth rate expected in 2014. Pessimism eased significantly in all sectors, particularly in Retail Trade and Services, yet less so in Industry and Construction. Consumer confidence improved as well, nevertheless the percentage of households that are pessimistic about their economic prospects over the next year still exceeds 55% (against 75% last year) and 60% of households are still gloomy about the prospects of the Greek economy overall (against 80% last year).

The results of the monthly Business and Consumer Surveys are published on IOBE's [website](#).



## Research Projects

In 2014 IOBE carried out more than 35 research projects, on a wide range of economic issues and on various sectors of the economy. Some of the main such projects are the following.

### **Towards a new growth model for Greece: Selected sectors and institutional interventions for the period 2014-2020**

This study examines the characteristics the Greek economy had before the crisis and discusses the current opportunities for growth, based on a new, export-oriented model that capitalizes on the country's comparative advantages. This new growth model relies on innovative entrepreneurship, on human capital development and on taking full advantage of information and communication technologies. The study identifies the sectors with the greatest medium to long-term growth potential and proposes a number of policies that would facilitate the transition to the new growth model.

### **The profile of new enterprises in Greece**

This study explores the factors affecting the entrance, exit and viability of new enterprises in Greece, in order to assess the extent of restructuring in various economic sectors and to examine whether new enterprises are turning to more export-oriented and more productive sectors and activities. The study proposes policies to support the internationally tradable sectors of the economy and to improve its competitiveness.

### **Business survey for the forecast of changes in regional economic clusters and in regional labor markets in Greece**

This study examines trends and developments in the characteristics of the labor force and of businesses, focusing on competitiveness. It explores the structural characteristics of the main regional economic clusters in Greece, along with the causes of their functional deficiencies, and identifies the sectors and regions with the greatest opportunities for fast growth.

### **Refinancing loans to small and medium-sized enterprises using EU funds**

This study examines the possibility of using Financial Engineering Instruments (FEIs) of EU structural funds to support solvent small and medium-sized enterprises in servicing their debt to banks.

### **Evaluation of the public-benefit programmes financed by the National Strategic Reference Framework**

This study presents a comprehensive evaluation of public-benefit programmes financed by the Operational Programmes of the National Strategic Reference Framework (NSRF). It covers the evaluation of both the design and the implementation of Phase-B public-



*.... to assess the extent of restructuring in various economic sectors and to examine whether new enterprises are turning to more export-oriented and more productive sectors....*



benefit programmes carried out in the first semester of 2014. The study also presents a comparative evaluation of the effectiveness and efficiency of Phase-B public-benefit programmes, against Phase-A programmes (carried out from mid-2012 to mid-2013). The study identifies the features of public-benefit programmes that could be improved in similar programmes in the future, in order to increase their effectiveness.

### **The economic footprint of the Athens 2004 Olympics**

This study performs a comprehensive assessment of the aggregate impact of the Athens 2004 Olympic Games on the Greek economy. This assessment takes into account the effects of investments made in preparation for the Olympics and the effects of attracting tourist visits during the Games, as well as the broader effects on public finances and on tourism after the Games.

### **The macroeconomic impact of reforms in Greece**

This study examines the macroeconomic effects of reforms in public administration and in the institutional framework of entrepreneurial activity. It assesses the impact of reforms in four domains: reforms for the functional optimization of public procurement,

reforms to bolster entrepreneurship and private investment, reforms to reinforce competition, both in tradable and non-tradable sectors, and reforms to increase labor productivity. The study argues that implementing such reforms can greatly improve the competitiveness of the Greek economy, and at the same time they can alleviate imbalances both in domestic output and in the labor market.

### **Entrepreneurship in Greece in 2012-13: Are there signs of recovery in small enterprises?**

This study analyzes the trends of the main indicators for entrepreneurship in Greece in 2012-13. Emphasis is given on the trends of women entrepreneurship, before and after the outbreak of the crisis.

### **Microeconomic effects of reforms in the business environment**

This study employs econometric techniques to quantify the economic effects of reforms in the institutional framework for entrepreneurship, including reforms that affect public procurement, investments and market competition. The study investigates potential flaws in the design of policies introducing such reforms, along with other obstacles in the implementation of those policies.



*... identifies the features of public-benefit programmes that could be improved in similar programmes in the future...*

### **Boosting the employment of Greek residents in commercial shipping**

This study discusses strategies for boosting the employment of residents of Greece in the Greek-owned commercial shipping fleet. This would help alleviate the high unemployment in Greece, while generating income from labor to be spent in the country.

### **The effects of regulatory changes in payment card schemes: Perceptions of card holders in Greece**

This study examines the perceptions and potential reactions of credit/debit card holders in Greece regarding changes in the payment card schemes to be implemented across the EU. In addition, the study presents the profile of payment card holders in Greece and outlines the main trends of payment card use in the country.

### **The role of structural reforms and the economic outlook for Greece**

This study evaluates the progress made over the period 2010 - 2013 with the implementation of reforms in nine areas: judicial procedures, taxation and tax collection, social security and pension system, youth unemployment, education system, research and development

policies, corruption-bureaucracy and overregulation, public procurement procedures and export procedures. Furthermore, the study highlights the priorities for future actions, in order to complete the necessary reforms in these nine areas.

### **The contribution of coastal shipping to the Greek economy: Performance and outlook**

This study documents the contribution of the coastal maritime sector to the Greek economy, considering the catalytic impact of coastal shipping on tourism, agriculture and manufacturing in the Greek islands. Moreover, the study discusses the main obstacles and challenges related to capitalizing on the sector's potential for growth and estimates the medium-term effects of prospective reforms on ticket prices and on the demand for passenger transport services. [\[more...\]](#)

### **The economic impact of "carbon leakage" in Greece**

The implementation of the third phase of the Emissions Trading Scheme (ETS) of the EU could potentially increase the risk of firms transferring production away from EU countries to avoid greenhouse gas emission costs, a process dubbed

“carbon leakage”. This study quantifies the impact of “carbon leakage” on the Greek economy. The study examines both the direct and indirect impact of greenhouse gas emission costs, providing the stakeholders insights into the risk of carbon leakage for the Greek economy.

### **The Greek electricity generation sector in 2012-13**

This study analyses the main trends in the electricity generation sector (production, international trade, wholesale and retail markets). The study presents financial analyses of the sector, an overview of regulatory changes, a review of technological developments in the sector, as well as short-term electricity demand projections.

### **Strategic study for the pharmaceutical industry**

This study proposes a strategy for the development of the pharmaceutical industry in Greece. It presents a review of the current state of the industry and evaluates its growth prospects, while also discussing the sector’s weaknesses and potential obstacles to growth.

### **Deregulation and remaining obstacles in the regulated professions in Greece**

This study evaluates the progress in the implementation of structural reforms regarding regulated professions in Greece (engineers, lawyers, notaries, chartered accountants). It examines the growth potential of the non-tradable sector of the economy, providing useful insights for designing a new growth strategy.

### **The development of the Hellinikon area as a driver of growth for the Greek economy: An assessment of the macroeconomic impact**

This study evaluates the potential impact of the proposed development of the Hellinikon area on growth and on public finances. The results of the analysis suggest that the development of the area of the former airport will have strong positive effects on growth, along with a positive fiscal impact. Moreover, the project’s broader social and cultural impact will benefit the urban area of Attica, boosting in parallel the growth prospects of the Greek economy.

### **Information and Communications Technology adoption and digital growth in Greece**

This study presents a quantitative analysis of the potential economic impact from implementing four projects in the area of Information and Communications Technology (ICT): digital signatures in the public administration, publicly-available administrative databases, enhancement of the ICT skills (e-skills) of the labor force and measures to support innovative entrepreneurship.

### **Food and beverage industry: Facts & figures**

The annual report on the food and beverage industry is prepared by IOBE in collaboration with the Association of Greek Food Industries (SEVT), providing a regular overview of one of the most important sectors of Greek manufacturing, both in terms of employment and in terms of value added. The report reviews the fundamentals of the food and beverage industry, the recent developments in the industry, as well as its prospects, offering a detailed analysis of both the sector as a whole and of its main sub-sectors.

### **Wind energy in Greece: Challenges and prospects during the crisis**

This study investigates the factors that contributed to the 2012 slowdown of the expansion of electric power generation from wind energy in Greece. The analysis focuses on the impact of the economic crisis on investment in the wind energy sector.

### **Commercial products and services in liberalized electricity markets**

Liberalizing markets and removing obstacles to competition are intended, among others, to help improve the quality of the services offered to consumers. This study examines the effects of liberalization in electricity markets on the commercial policy of electricity providers and the services they offer to their customers, focusing mainly on European examples.

### **Evaluation of the tobacco taxes in Greece**

This study examines the effectiveness of the current taxes and excise duties on tobacco products in Greece, taking into account the impact of tax changes on prices, on the demand for individual categories of tobacco products and on the size of the illicit market. The study presents estimates for tax revenues from tobacco products over the period 2014-2016 under different scenarios of tobacco taxation.

### **Financial analysis of thermal production of electric power in Greece**

This study analyzes financial data of electricity producers in Greece, focusing on conventional, thermal electricity generation. The analysis includes cross-company comparisons and time trends in key financial figures and indicators.

### **The oil refining sector in Greece: Contribution to the economy and prospects**

This study examines the contribution of the oil refining industry to the Greek economy and assesses its prospects. It also assesses the way in which the institutional framework governing the sector affects its competitiveness and it makes recommendations to ensure the viability of Greek oil refining in a strongly competitive international environment. [\[more...\]](#).

### **Public and private schools: A comparative analysis**

This study evaluates the average cost per student in primary and secondary schools, both public and private. It offers insights on the magnitude and the significance of cost variations in schooling, which are particularly valuable in designing financing policies for primary and secondary public schools in Greece. In addition, the study discusses the prospect of implementing a voucher system for primary and secondary schools in Greece, incorporating insights from the international experience on such programmes.

### **Strategic options for the transport of fuel to electricity generation plants in the Greek islands**

This study explores the options to curb the transportation cost of heavy fuel oil to the Greek islands, where it is used to fuel local power generation plants.

### **The economic impact of Coca-Cola 3E on the Greek economy**

This study employs econometric modeling and quantitative techniques to evaluate the impact of the operations of Coca-Cola 3E on the Greek economy over the period 2012-2013.



### **Indicators for the petroleum products trade sector**

This study examines the condition of the Greek petroleum products trade sector in 2013, using financial data for the enterprises of the Hellenic Petroleum Marketing Companies Association. The study presents financial data for the enterprises of the sector over the period 2000-2013 and analyzes the trends of efficiency indices both for the industry as a whole and for the individual companies.

### **The effects of increasing the minimum quantity per package on the demand for rolling tobacco**

This study examines the impact of the implementation of the recent Tobacco Products Directive of the EU (2014/40/EU), banning small packages for some tobacco products, to come into effect in 2017. The study focuses on the analysis of the demand for rolling tobacco in Greece, providing forecasts for its trends, accounting for substitution effects, as well as for the possibility that smokers will misinterpret the change in packaging as a price change.

### **Viability study for the General University Hospital of Heraklion**

This study maps the supply and demand for cardiac surgery in the regions of

Crete and the southern Aegean, in order to assess whether the operation of the cardiac surgery clinic of the General University Hospital of Heraklion is economically justified. The study outlines the characteristics of demand and supply for cardiac surgery in Greece, and in Crete in particular, and estimates the operational costs and revenues of the Heraklion hospital cardiac clinic, both assuming no changes in its staff and assuming the clinic is sufficiently staffed to make full use of its facilities and can thus cover a greater part of the local demand.



## Talks – Conferences Public Events



**“Greece: Reforms by looking to the future”, jointly organized with ELIAMEP, Kantor, the Citizens Movement and Transparency International-Hellas, at Megaron, the Athens Concert Hall**

**Growth and geopolitical aspects of the country’s energy dilemma”, January 30, 2014**

**“Reforms and Growth”, March 20, 2014**



**“Europe, The Economy and Growth”, jointly organized with Megaron Plus and the Greek Ministry of Foreign Affairs, under the Greek Presidency of the Council of the European Union**



**“Whither Europe?”, April 14, 2014**, Professor Luigi Zingales (University of Chicago) delivered the keynote speech, with comments by Professor Dimitri Vayanos (LSE).

**“Banks, Governments and Monetary Union in the crisis”, May 6, 2014**, Professor Martin Hellwig, Director at the Max Plank Institute for Research on Collective Goods, delivered the keynote speech, with comments by Professor Gikas Hardouvelis (University of Piraeus), currently the Greek Minister of Finance.

**“Growth, Innovation and the ‘Smart’ State”, June 24, 2014**, Organized in collaboration with the French Institute of Greece. Professor Philippe Aghion (Harvard) delivered the keynote speech, with comments by Professor Costas Azariadis (Washington University in St. Louis).



**“The role of public administration in supporting business, trade and growth”**,  
**July 4, 2014**, Jointly organized with the Australian Embassy in Athens.



**“Public Debt, Reforms and Growth Prospects of the Greek Economy”**,  
**December 8, 2014**, Jointly organized with the Centre for International Governance Innovation and the Konrad Adenauer Foundation.



**“3rd Hellenic - Chinese Business Partnering Conference”**, **April 28, 2014**,  
Jointly organized with the Athens University of Economics and Business.



**“CEO Summit 2014”**, **December 11, 2014**,  
Jointly organized with the Hellenic Management Association (EEDA).



## Academic Conferences



**15th Conference on Applied Industrial Organization, May 21-24, 2014**, Jointly organized with the Centre for Economic Policy Research.

Keynote speakers: Professor Aviv Nevo (Northwestern University), Chief Competition Economist at the U.S. Department of Justice and Professor Jean Tirole (University of Toulouse), awarded with the 2014 Nobel Prize in Economic Sciences.



**13th Conference on Research on Economic Theory & Econometrics, July 13-17, 2014**, Jointly organized with the Athens University of Economics and Business.



## Presentations & Press Conferences on Research Projects

**“Entrepreneurship during the crisis”**, Volos, March 26, 2014. Jointly organized with the Trade Chamber of Magnesia and the University of Thessaly.

**“The economic effects of structural reforms”**, Athens, April 8, 2014. Jointly organized with the European Commission (Task Force for Greece).

**“A strategy for sustainable agricultural development in Messinia”**, Kalamata, May 16, 2014. Jointly organized with the Captain Vassilis Foundation.

**“The role of structural reforms and the outlook for the Greek economy”**, Athens, May 20, 2014. Jointly organized with the Boston Consulting Group and the seven largest chambers of commerce in Greece.

**“Evaluation of the current taxation regime for tobacco products in Greece”**, Athens, September 25, 2014.

**“The contribution of coastal shipping to the Greek economy: Performance and outlook”**, Piraeus, November 4, 2014. Comments by: Miltiadis Varvitsiotis, Minister of Shipping.

**“The film industry in Greece: Economic impact”**, Athens, December 2, 2014.



FOUNDATION FOR ECONOMIC  
& INDUSTRIAL RESEARCH

**Foundation for Economic and Industrial Research (IOBE)**

11 Tsami Karatasou str., 117 42 Athens - Greece

**T:** +30 210 9211200 – 211 | **F:** +30 210 9228130, +30 210 9233977

**E-mail:** [info@iobe.gr](mailto:info@iobe.gr) | [www.iobe.gr](http://www.iobe.gr)