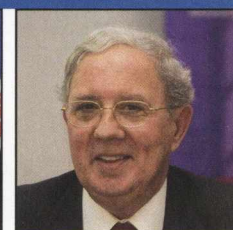
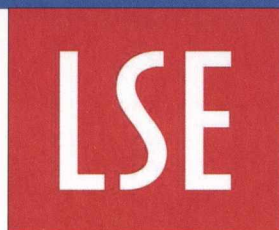
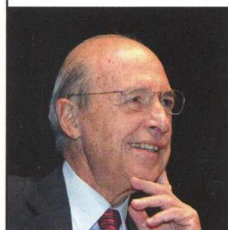




# The Hellenic Observatory Newsletter 2008

Issue 6  
August 2008



## Editorial

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Welcome to the Hellenic Observatory's sixth annual newsletter which outlines our activities for the past academic year and highlights how we aim to develop our activities in the future. As ever, the HO is a stimulating hub of research, teaching and a variety of public events held both in London and Athens. We are growing in number and the events we organise are attracting more and more people.

Our main public events this year were lectures given at the LSE by the former **Prime Minister of Greece, Dr Costas Simitis** and the **Foreign Minister, Mrs Dora Bakoyannis**. Both events were held in a crowded Old Theatre at the LSE and provoked stimulating debate between the audience and the speakers.

In conjunction with the **FT Business-European Institute 'The Future of Europe' Lecture Series** the HO organised two further high profile lectures. Dr Michalis Sarris, Minister of Finance of the Republic of Cyprus and LSE's Professor Christopher Pissarides spoke on **'Cyprus enters the Euro-Zone: Challenges and Implications'**.

In the second of these joint lectures, the Governor of the Bank of Greece, and Chairman of the HO Advisory Board, Dr Nicholas Garganas lectured on **'The Single Monetary Policy and the Analytics of OCAs: What has the Euro experience taught us?'**.



Hellenic Observatory Research Seminar

The HO has traditionally also organised a public event in Athens on an annual basis. This year the **Annual Athens HO Conference**, hosted by the National Bank of Greece, focused on **'Welfare and Pension Reform in Europe: Learning From Each Other'**.

In addition to these public events, the HO has continued with the **Hellenic Observatory Research Seminars**.

In terms of research, the HO's permanent staff and its visiting Research Fellows are actively engaged in a wide range of debates and issues and have a regular output of publications in international journals and books. In addition, our own publication series **GreeSE: Hellenic Observatory Papers on Greece and Southeast Europe** has proved a great success since it was launched last year with 15 issues appearing so far. We have been heartened by the very positive feedback we have received for this new series.

The long-standing research projects on **'Labour Market Flexibility in Greece'** and **'Muslims in Thrace'** continue on from last year and we also embarked on a project on **'Maximising the Benefits of Migration in a Small/Island Economy: The Case of The Island of Rhodes'** with a grant from the **John S. Latsis Foundation**.

We are planning an equally active schedule for the coming year. We hope that we can welcome you to some or all of our events and seminars and that you will take an interest in our work.

As to the future, we plan in the medium-term to widen our collaboration and develop a **new focus on South-East Europe**, recognising the importance of Greece's neighbourhood and the transitions underway. We envisage the launch of this exciting new initiative in October 2009.

Kevin Featherstone  
Director

Spyros Economides  
Deputy Director



## Hellenic Observatory Annual Lecture

### Former Greek Premier, Dr. Costas Simitis gives Observatory's 8th Annual Lecture: Is Democracy in Crisis? Lessons from the Greek Experience



Former Greek Premier, Dr. Costas Simitis, an LSE Alumnus, gave his lecture on 23 October 2007. A packed Old Theatre with over 400 guests listened as he addressed the provocative question: 'Is democracy in crisis?' His focus was pan-European, rather than solely on Greece.

Dr Simitis last spoke at the School in November 1994, not so long before he became PM of Greece. His topic then was his major political project: the modernisation of Greek society, politics and economy. It has been keen 'εκσυγχρονισμός' or modernisation that has defined his political mission. His speech caught the spirit of the time. The School's Director, Tony Giddens was developing his treatise on 'The Third Way' and Tony Blair was beginning to create 'New Labour' around such ideas.

The context of his lecture this academic year, was the falling levels of turnout in elections, the increasing criticism and cynicism displayed towards contemporary politicians, and the apparent voter 'experiment' with protest votes and 'fringe' parties.

Dr. Simitis gave an upbeat diagnosis. Throughout history there has been public criticism. The difference nowadays is that the focus of attack is not a settled elite but a more diverse and ad hoc set of targets. This reflects long-term and deep-rooted economic change in society. The middle class is larger and more assertive; traditional working class communities have been broken down. The media has changed tremendously, giving out information and cues '24/7'. The established political parties are failing the test: key decisions are taken in line with public opinion more than with actual social needs. The public is ready for a more substantive, intelligent debate. Politicians need to show the 'courage of conviction and of initiative'.

At the same time, our political systems need to adapt: to explore new forms of political participation, to broaden access. Civil society organisations need to be given greater responsibility in key areas, such as environmental protection and safeguarding citizenship rights in the context of state services. Democracy needs dialogue and local participation. Dr. Simitis identified today's media as needing very careful consideration. It has acquired tremendous independent power and it needs to be checked. Further, human rights need to be balanced by new concerns about security - a difficult balance. Also, the European Union's 'democratic deficit' is a real problem and it needs urgent attention. Traditional features of technocratisation and de-politicisation of the EU need to give way to open, earnest debate.

Dr. Simitis' concern with serious debate about fundamental issues was summed up in his closing comments. He reminded his audience what politics was supposed to be about: 'The life-blood of democratic politics entails thinking, discussions and debates about values, principles and their application- about the continual improvement of rules that govern social life. If politics goes back to basics in a way that is visible to the public, then citizens will re-engage with the political process and realize the importance of political participation. Thus they can become active members of society, become aware of their social responsibility and support social change. We have a duty to ensure this participation and, in so doing, raise politics to a new level.'



From Left to Right: Professor Kevin Featherstone; Dr Costas Simitis; Dr Spyros Economides

A podcast of this event is available to download <http://www.lse.ac.uk/resources/podcasts/publicLecturesAndEvents.htm#generated-subheading9>

A copy of Dr Costas Simitis' speech is available online [http://www.lse.ac.uk/collections/hellenicObservatory/pdf/Lectures/Simitis\\_Oct07\\_transcript.pdf](http://www.lse.ac.uk/collections/hellenicObservatory/pdf/Lectures/Simitis_Oct07_transcript.pdf)



## 2nd Byron Theodoropoulos Lecture on Foreign & Security Policy

### Minister of Foreign Affairs, Mrs Dora Bakoyannis, gives Hellenic Observatory's 2<sup>nd</sup> Byron Theodoropoulos Lecture: Greece and Europe

Mrs Dora Bakoyannis, Greece's Minister of Foreign Affairs, gave the Hellenic Observatory's 2<sup>nd</sup> Byron Theodoropoulos Lecture on Foreign and Security Policy on 5 November 2007 at the LSE. The lecture, entitled 'Greece and Europe', took place in a packed Old Theatre and in attendance was the guest of honour, Ambassador Byron Theodoropoulos, the doyen of Greek diplomacy and prolific author on international relations and Greek foreign policy. Mrs Bakoyannis's lecture was followed by a lively and lengthy question and answer session.



In her speech, Mrs Bakoyannis, focused on three key aspects of Greece's external relations in the current international arena: the future of South-Eastern Europe (SEE) in the context of European integration; the prospects for peace in the Middle East; and the issue of climate change and environmental degradation.

With respect to a vital issue in Greece's foreign relations, peace and stability in SEE, Mrs Bakoyannis stressed the importance of the EU's ability to act as 'a stimulant for change' through offering the prospect of membership. The future of Serbia and Kosovo featured highly in the Foreign Minister's remarks, in which she emphasised the need to reach agreed, negotiated solutions. In the case of Serbia she also emphasised that the EU's policy of conditionality was the right path and that to progress along the 'European track', a policy which Greece strongly advocated, 'concrete results' would have to be seen with respect to bringing to justice suspected war criminals. Greece's relations with Turkey and FYROM were at the heart of her comments on Europe and SEE. 'Greece', she stated, 'supports Turkey's European orientation', but it 'must show in practice that it can conform to the institutional, political and economic acquis of the EU'. With respect to FYROM, and its integration into the Euro-Atlantic institutions, Mrs Bakoyannis made it clear that only a 'mutually acceptable solution' on the name issue would open the route to NATO and the EU.

In her remarks on the Middle East and climate change, Mrs Bakoyannis stressed that Greece was playing a more active role in issues beyond its immediate geographical neighbourhood. Solutions to the various aspects of the Middle Eastern crises were important for Greece for moral reasons as well as geo-strategic reasons. From Palestine to Lebanon to Iran, Greece as a Mediterranean country and a member of the EU wished to see swift and peaceful solutions and was actively engaged in assisting these peace processes whenever possible.

Similarly, problems of human security arising from climate change and environmental degradation figured highly on the Greek foreign policy agenda according to the Foreign Minister: 'people living in vulnerable regions, in fragile economic, social and environmental conditions, lack of adaptive capacity to respond to the perils of climate change'. As such, 'development assistance should be revisited and re-planned, so as to take into consideration the impacts of climate change in least developed countries'.

In the ensuing question period, Mrs Bakoyannis dealt with sensitive issues in a direct and robust manner. Following an extended discussion period Mrs Bakoyannis attended a reception and dinner hosted on behalf of the Hellenic Observatory by Sir Howard Davies, Director of the LSE.



*From Left to Right: Sir Howard Davies; Mrs Dora Bakoyannis; Professor Kevin Featherstone; and the Ambassador of Greece in London, Mr Vassileos Pispinis*

A full transcript of the speech in Greek can be obtained using the following link

[http://www.lse.ac.uk/collections/hellenicObservatory/pdf/Lectures/LSE\\_bakoyianni\\_07.pdf](http://www.lse.ac.uk/collections/hellenicObservatory/pdf/Lectures/LSE_bakoyianni_07.pdf)

A podcast of this event is available to download

<http://www.lse.ac.uk/resources/podcasts/publicLecturesAndEvents.htm#generated-subheading8>



## The FT Business-European Institute: 'The Future of Europe' Lecture Series

### Cyprus enters the Euro-Zone: Challenges and implications

At the start of the year the Republic of Cyprus adopted the 'euro' currency replacing the Cypriot pound. The then Finance Minister, Dr. Michalis Sarris - an LSE economics alumnus - came to the School on 23rd January 2008 to give a lecture on the 'challenges and implications' of this transition.

The Cypriot case, once again, is more important than its size might suggest. Though its economy represents about 0.2% of the euro-zone's GDP, Cyprus' entry raises issues of relevance to other likely new entrants. And, within the EU, there was some press speculation that her entry might tip the voting balance on the governing council of the European Central Bank towards a 'softer' 'Latin-Hellenic' bloc. The then President Papadopoulos, like many others, expressed the hope that the adoption of the new currency could play a role in re-unifying Cyprus.



From Left to Right: Prof Kevin Featherstone; Dr Michalis Sarris; Prof Chris Pissarides; Prof George Gaskell

Michalis Sarris spent some 30 years at the World Bank, after leaving the LSE, before being enticed back to Cyprus in 2005 as Finance Minister. In his lecture, he surveyed the monetary and economic implications for Cyprus of the adoption of the new currency. He was

followed by Professor Chris Pissarides, the Norman Sosnow Professor of Economics at the School and a former member of the Monetary Policy Committee of the Central Bank of Cyprus, who added his own comments.

The lecture and dinner afterwards was supported by both *The Financial Times* and the Cyprus High Commission in London. The Hellenic Observatory sees the development of a stronger focus on Cyprus as a priority in its future development.

A podcast of this event is available to download from the LSE public lectures and events podcasts channel <http://www.lse.ac.uk/resources/podcasts/publicLecturesAndEvents.htm#generated-subheading6>

### The Single Monetary Policy and the Analytics of OCAs: what has the Euro-Area experience taught us?

The then Governor of the Bank of Greece, Dr. Nikos Garganas, gave a public lecture at LSE on 30th April 2008 on his experience of operating within the 'euro-zone'.



Dr. Garganas has much experience in this matter. He served as Governor from 2002-8 and was Deputy Governor from 1996-2002. As such, he was a member of the EU's Economic Policy Committee;

its Monetary Policy Committee; the Economic & Financial Committee; the European Central Bank's Governing Council; and, the ECB General Council. In short, he has been a member of every EU committee or council relevant to EMU for at least the last two decades. Alongside this experience, he has held a number of senior policy positions in Greece - including being Chief Economic Advisor to Costas Simitis, when Mr. Simitis was Minister of National Economy in the 1980s. In addition, Dr. Garganas has published a number of books and papers on macroeconomic policy; economic modelling; EMU and monetary policy.

His lecture for the Observatory was entitled, '**The Single Monetary Policy and the Analytics of OCAs: what has the Euro area experience taught us?**'. His focus was the economic theory debate over the relevance of optimal currency areas (OCA) to the success of the euro. In his lecture, Dr. Garganas argued that the traditional way of thinking about OCAs overlooks the fact that the criteria used to judge optimality are, to some extent, endogenous. Moreover, the experience of the euro area demonstrates that the creation of a monetary union can itself create conditions that are favourable to the well-functioning of the union.

The lecture was followed by a dinner at which Professor George Gaskell, Pro-Director of the LSE, thanked Dr. Garganas for his continuing support to his alma mater.

A podcast & transcript of this event is available to download <http://www.lse.ac.uk/collections/hellenicObservatory/Events/PubLectures/OtherLectures.htm>

### Dr Nikolaos Garganas steps down

In July 2008, Dr Nikos Garganas retired as Governor of the Bank of Greece. At the same time, he announced his intention of stepping down as the Chairman of the Advisory Board to the LSE's Hellenic Observatory. He has served in this capacity since 2002, following his predecessor Lucas Papademos.

Dr. Garganas is himself an alumnus of the School, having graduated with an MSc in Economics. He proved to be a long-term friend of the School thereafter. The School acknowledged his record of service by electing him as an honorary fellow of the LSE - one of only two Greeks to hold such a privileged title.

Dr. Garganas was a prime mover in the establishment of an endowment at the School for a chair in contemporary Greek studies, that became the 'Eleftherios Venizelos Chair', and also of the creation of the Hellenic Observatory.

Professor Featherstone commented that, 'Dr. Garganas has been an invaluable ally of the School and the Observatory, offering his time and expert advice. My colleagues and I are deeply grateful for his energy and support. He steps down, though, at a time of strength for us and we are committed to ensuring this legacy. We send him our heartfelt best wishes'.



## The Hellenic Observatory 4th Annual Conference in Athens

### Welfare and Pension Reform in Europe: learning from each other?

The 4th Hellenic Observatory Annual Conference in Athens was held on Wednesday 25 June at the Karatzas Building of the National Bank of Greece. Following the fruitful collaboration in the past two years with the Bank of Greece and the Greek LSE Alumni Association, this year we joined forces with the National Bank of Greece (which provided sponsorship and their excellent conference facilities) to co-organise a conference on the theme of *Welfare and Pension Reform* – a topic that forms a central concern for contemporary policy in Greece. As in previous conferences, the proceedings drew first on the international experience turning subsequently on a more in-depth analysis of the Greek case. Despite the late date and the intense heat, those who attended the conference were rewarded with an excellent set of presentations by two internationally acclaimed academics and two of Greece's most knowledgeable experts on the topic.

The conference was opened by the Chairman of the National Bank of Greece and member of HO's Advisory Board, **Mr Takis Arapoglou**, following with a speech by the Deputy Minister for Employment, **Mrs Sofia Kalantzakou** (she kindly replaced the Minister, Mrs Fani Pali-Petralia, who was on a government trip to Beijing). Mr Arapoglou introduced the theme and, speaking about the co-organisation of the event with the Hellenic Observatory, he emphasised the importance that the Bank assigns to this collaboration – a remark that we happily welcome and return. In turn, Mrs Kalantzakou's speech focused more directly on the problems of the Greek pension system. Her presentation set out with clarity the government's diagnosis of the problem and the rationale of its recent pension reforms.



Deputy Minister for Employment  
Mrs Sofia Kalantzakou

The floor was then given to the international keynote speakers, in a session chaired by Prof Kevin Featherstone. **Professor Anton Hemerijck**, Professor of Comparative Social Policy at the Erasmus University and Director of Holland's Scientific Council for Government Policy, gave a speech on *Recalibrating Work and Welfare in the Wider Europe*. In his speech, he reviewed the orientations of European welfare regimes and showed how the 'goodness of fit' between welfare systems and their socio-economic fundamentals has been put in question by the processes of globalisation, technological change and European integration. Prof Hemerijck offered a stimulating analysis arguing for a 'recalibration' of the welfare system towards a *productivist mode*, where the pursuit of helping citizens to achieve their full potential will be combined with the provision of social safety nets capable of addressing family and individual contingencies.

Some of these points were taken further in the presentation by **Prof Nicholas Barr**, Professor of Public Economics at LSE, titled *Pension Reform in OECD countries: shifting tectonic plates*. Linking the international experience and performance to recent advances in a range of academic disciplines, from behavioural economics to clinical psychology, Prof Barr reviewed with exceptional clarity how demographic and social changes put new pressures to existing pension systems. To overcome these pressures, Prof Barr argued that modern pension systems need to be instilled with *three basic ingredients*.

These include: the extension of pensionable age in line with increases in life expectancy (later retirement); the establishment of non-contributory basic pensions for all (to address issues of retirement poverty due to the break in the 'job-for-life' model); and the development of simple pension systems with universal coverage and mandatory membership (to provide consumption smoothing, address issues of adverse selection and reduce transaction costs).

The second session, chaired by Dr Vassilis Monastiriotis, hosted the presentations of **Mr Nikos Analytis**, Chairman of the Hellenic Network for Corporate Social Responsibility, and **Mr Giorgos Romanias**, Scientific Advisor to the Institute of Labour, GSEE. The purpose of these presentations was to identify where the Greek case fits within the international experience and thus also how policy reform can be informed by this. Drawing on his experience as Chair of the 2007 Experts Committee on Pension Reform, Mr Analytis stressed that the issue of pension reform is predominantly one concerning economic development and social cohesion – not a narrow fiscal matter. He reviewed a series of inherent (domestic) and exogenous problems facing the Greek pension system and proposed that priority should be given to reforms that enhance the system's ability to raise the value of the contributions accruing to it (e.g., through increases in productivity and employment participation) rather than ones that contain its expenditures.

The presentation of Mr Romanias focused more on the organisational structure of the Greek pension system, thus seeking to relate the wider debate about sustainability and efficiency/fairness to some of the 'inherent problems' identified earlier by Mr Analytis. Thanks to his deep knowledge of the Greek pension system, Mr Romanias was able to highlight some striking examples of the complexity, irrationality and unfairness characterising the system. His review of the new elements that are being gradually introduced through recent reforms, identified a number of remaining weaknesses and inefficiencies. His examples linked nicely to the calls for 'recalibration' voiced by the other speakers, signalling that the process of reforming the Greek pension system is still in its early days.



From Left to Right: Professor Anton Hemerijck; Professor Kevin Featherstone; Professor Nicholas Barr

The presentations were followed by a short Q&A session, which sought to clarify further some of these issues and, if anything, showed the importance of continuing the debate on the problems, merits and future orientations of the Greek pension system. The conference closed with a reception generously provided by the National Bank of Greece, where delegates and attendees had the chance to discuss some of the issues raised in the conference in a more informal environment.



## Research Fellowships & Studentships

A key part of the Observatory's mission is to welcome visiting fellows and researchers, to extend our expertise and collaboration while enriching their professional experience. We have been delighted to host our fellows this year, an exceptional team of talented researchers— and we look forward to welcoming our new fellows in September 2008.

### HO Internships

The Hellenic Observatory welcomes enquiries from current students interested in working for a short period as an intern, servicing the activities of the Observatory.

For further information please see the HO website:

<http://www.lse.ac.uk/collections/hellenicObservatory/research/internships.htm>

#### Karolina Schismenou

Karolina joined the Hellenic Observatory last autumn and has helped with the organisation of the HO events and providing research assistance. Karolina holds a BA in International and European Studies from the University of Piraeus (Greece) and an MPhil in International Relations from the University of Cambridge. Next year she will attend the MA International Journalism programme of City University London. We thank Karolina for her support and wish her all the best in her studies and future endeavours.

#### Angelos Gkanoutas-Leventis

Angelos began a 3 month internship at the HO in June. He has been working on updating database files for our biennial PhD Symposium to be held here next June, and with the main HO database. He has also assisted with the dissemination of the HO Discussion Paper Series 'GreeSE' and provided valuable help with the HO Newsletter. Angelos holds an MSc in Politics and Government in the EU from the LSE, and a BSc in Politics & Economics from Brunel University. Angelos will be going on to do a PhD in International Politics at City University. We thank Angelos for his help and wish him every success with his future studies.

### HO Studentships

The **Bodossaki Foundation** has been a long-standing and generous supporter of students researching various aspects of contemporary Greece in the social sciences.

The Bodossaki Foundation PhD Studentship at the Hellenic Observatory has been made available annually, to one student, and is tenable for up to three years. This studentship is a key ingredient in the HO's ability to attract and retain the emerging generation of scholars working on contemporary Greece and its environs. Starting in October 2008, **Andreas Kornelakis** has won the award to conduct his research on *'Aspects of social dialogue in Greece from a comparative political economy perspective'*. A previous award was made to **Sotiris Zartaloudis**.

The **Gregory Tzirakian Scholarship**, was established three years ago, and was made possible by the generous donation of Mr Gregory Tzirakian for which we are extremely grateful. This is available to Greek PhD students at the LSE. From Oct 2008 this will be held by **Aris Trantidis**. His PhD research is on 'Strategy and sustainability in 'hybrid regimes': the linkage of democratisation and economic reforms in the comparative study of Lukashenka's Belarus & Meciar's Slovakia'. A previous award was made to **George Evangelopoulos**.

**Hellenic LSE Alumni Association MSc Scholarship**. This is a new Scholarship made available for study in 2008-9 and has been awarded to Santra Kaplani (MSc in Econometrics & mathematical Economics).

### New Research Fellows

National Bank of Greece— Senior Research Fellows in Contemporary Greek Studies: **Professor Nicos Christodoulakis** and **Professor Kostas Lavdas**.

Ministry of Economy & Finance, Greece— Research Fellows in the Political Economy of Greece's Relations with South East Europe: **Dr Rebekka Christopoulou** and **Dr Nikos Pappas**.

IAA Senior Research Fellows on Greece and European Security: **Dr James Ker-Lindsay** and **Dr Kostas Ifantis**.

A.C.Laskaridis Post Doctoral Fellow : **Dr Diana Bozhilova**

**The fellowships for 2009-2010 will be advertised in the press and on the HO website in Autumn 2008**

### Institute of Defence Analysis (IAA) Senior Research Fellowship

It is with great pleasure that the HO is able to announce the re-launch of a Research Fellowship which lay dormant for a few years. The IAA Fellowship, sponsored by the eponymous research centre in Athens, allows the HO to attract experts in the field of Greek security and foreign policy for a period of between 6 to 12 months. As a result of this generous donation, the HO is now able to cover a vital element of Greek policy towards its neighbours and the Balkan region more broadly, as well as concentrate on Greece's activities beyond the region in the context of European foreign and security policy and participation in international security operations beyond Europe. Greece's foreign and security policy has always been a vital element in the HO's research agenda and it is obvious why. Events in the Balkans in the last 15 years or so, as well as developments in Cyprus and the changing relationship with Turkey are all indicative of the fluid security and foreign policy relationships Greece has had to contend with. Add to this, evolutions in Europe's foreign and security policies and the changing international security environment in general, and what emerges is a field of research and policy, rich with questions and possibilities.

For the academic year 2008-9, the Fellowship will be held by Dr James Ker-Lindsay (Kingston University) and Dr Kostas Ifantis (Athens University), each for a six month period. Both bring to the HO extensive research experience. Whilst at the HO, Dr James Ker-Lindsay will be focusing on Greco-Turkish relations and Dr Kostas Ifantis on Greco-Turkish security relations. It will be a great pleasure to host them in the HO in the forthcoming year.

### Visiting Fellows and Researchers

The Hellenic Observatory also welcomes enquiries from post doctoral students and senior academics interested in visiting us for a short period of research. Enquiries should be made via: [HellenicObservatory@lse.ac.uk](mailto:HellenicObservatory@lse.ac.uk)

### Calling External Researchers

See item on Page 12 regarding a new Hellenic Observatory initiative to fund external research projects



## Hellenic Observatory Research Fellows 2007-8



**"Working at the Hellenic Observatory was for me a life changing experience. Not only was I able to investigate a stimulating side of the Greek economy (Greek inward and outward Foreign Direct Investment) but also to have access to all the necessary resources to accomplish my targets. The excellent research environment, the exceptional colleagues and of course the high visibility of the LSE guaranteed the success".**

During his fellowship Fragkiskos investigated the attributes of inward and outward Greek FDI with particular emphasis on the Balkans, producing a series of papers. The first, on the effect of the shift in global investment flows towards services and its implications for Greece, was published in the East-West Journal of Economics and Business; while the second, on the effect of multinationality on the performance of tourism firms in Greece, was published in the International Journal of Hospitality Management. Two other papers, oriented towards outward Greek FDI, are forthcoming in the International Business Review and the GreeSE series, respectively. Fragkiskos presented his research in the Annual Meeting of the Academy of International Business and the European and International Business Academy.

**Dr Fragkiskos Filippaios**  
Ministry of Economy & Finance  
Senior Research Fellow



**"Working at the Hellenic Observatory has been a pleasant and enriching experience. The colleagues at the HO formed a true research community, stimulating and encouraging one another's work. I am grateful to the director, staff and researchers of the Observatory for their warmth and invaluable support, and to the Laskaridis Foundation for the opportunity to enjoy a fruitful year within this excellent research environment".**

Effie conducted research on the experience of immigrants (in Thebes) of the local welfare system and is planning a series of articles related to this research. During the year she completed a co-authored book, with Peter Berger and Grace Davie, entitled *Religious America, Secular Europe? A theme and variations* (Ashgate), a journal article on

'Islam in the framework of Turkey-EU Relations' (in *Global Change, Peace and Security*), and a paper on the changing role of the church in Greece (GreeSE Paper No17). She also has two chapters forthcoming in the *Sage Handbook of European Studies* and in *Orthodox Christianity in 21st Century Greece* (Roudometof and Makrides (eds), Ashgate), and an article under review by the *Journal of Modern Greek Studies*. While at the HO, she also co-founded and directed the activities of the LSE Forum on Religion, which is based in the European Institute.

**Dr Effie Fokas**

**A.C. Laskaridis Post Doctoral Fellow**



**"The Hellenic Observatory offered me the opportunity to upgrade my research and to acquire good knowledge of modern techniques that are a fundamental asset for my academic work. It provided the platform to write academic papers, to establish interesting links and collaborations, to edit a book on Greece, and to set up a research monograph that will be published in the near future. The stimulating and friendly environment made this experience not only scientifically productive but also extremely pleasant. I am grateful to the Hellenic Observatory and the National Bank of Greece for making it possible".**

During his Fellowship Yannis conducted research on regional public finance in Greece (a part of this work appeared as GreeSE Paper No14) and was involved in a series of academic activities. He edited a book on 'Regional Analysis and Policy: the Greek Experience' (Springer-Verlag) and presented his work at the annual Regional Studies Association conference, at the Centre for Urban and Regional Development Studies (CURDS) in Newcastle-upon-Tyne, and at the Spatial Development Research Unit of the Aristotle University of Thessaloniki. Two other papers will be presented in upcoming International Congresses in Liverpool (ERSA, August 2008) and New York (RSAI, November 2008). Yiannis contributed to the course EU423 'Greece and the EU' and participated in seminars and public events held by the Hellenic Observatory and the European Institute.

**Dr Ioannis Psycharis,**  
National Bank of Greece  
Senior Research Fellow



**"There are simply not enough words to describe my experience as an A.G. Leventis Fellow at the HO, which was tremendously rewarding. The intellectual environment is stimulating and rigorous, the resources excellent, the people extremely supporting and welcoming. I certainly believe that this is a fellowship worth pursuing".**

Konstantina's fellowship, has resulted in the pursuit of a number of different projects. It has provided her with the opportunity to draft her first book on Anglo-Greek relations during the Greek Colonels' regime 1967-1974, and the completion of three articles, two of which have been accepted for publication, while the decision for the third is pending. A GreeSE working paper is also in the offing. During the tenure of this fellowship, Konstantina was invited to give presentations at a number of conferences, for most of which she then had to contribute a chapter to the book compiled with the proceedings. Konstantina has now been offered a lectureship by the History Faculty at Yale University.

**Dr Konstantina Maragkou**

**A.G. Leventis Post Doctoral Fellow**



**"I am grateful to both the National Bank of Greece for their generous funding of the fellowship and the Hellenic Observatory for providing an excellent collegial environment, a vibrant seminar series, and outstanding research support."**

While at the Hellenic Observatory, Konstantinos conducted research on economic reforms in Southeast Europe and on the Greek labour market. This has resulted in two papers on corporate tax reform in Croatia and managerial incentives in the US, respectively, while two additional papers on 'wait' unemployment in the Greek labour market and trade credit in the Greek corporate sector are work-in-progress. These papers are under review in economic journals, while two of them are forthcoming in the GreeSE Discussion Paper Series and the World Bank Policy Research Working Paper Series. Konstantinos presented his research in conferences at the George Washington University and the Academy of Management.

**Dr. Konstantinos Tzioumis,**  
National Bank of Greece  
Senior Research Fellow



## Seminar Programme 2008-2009

### October 2008

**7th 'Ten years of EMU: Convergence, divergence and new priorities in the Euro-zone'**

Speaker: Prof Nicos Christodoulakis  
Athens University of Economics & Business;  
HO NBG Senior Research Fellow

**21st 'The Greek-Turkish Conflict in the Aegean: In Quest of Resolution'**

Speaker: Prof Alexis Heraclides  
Panteion University, Athens

### November 2008

**4th 'Decreasing global energy supply resources and regionalism: correlation, efficiency and patterns of energy consumption in South-East Europe'**

Speaker: Dr Diana Bozhilova  
HO A.C. Laskaridis Post-doctoral Fellow

**18th 'Constitutional limitations of privatizations: the Greek experience under a comparative perspective'**

Speaker: Prof George Katrougalos  
Demokritos University of Thrace and Organization for Mediation and Arbitration Services

### December 2008

**2nd 'Managing the flow: a Greek policy for optimizing gains from ongoing regional energy developments'**

Speaker: Dr Constantinos Filis  
Institute of International Relations, Centre for Russia and Eurasia

### January 2009

**13th 'Greece and the EU' (tbc)**

Speaker: Prof Panayiotis Ioakimides  
University of Athens

**27th 'Education and changes in the Greek wage structure' (tbc)**

Speaker: Dr Rebekka Christopoulou  
HO Ministry of Economy & Finance Research Fellow

### February 2009

**10th 'Distributional implications of tax evasion in Greece'**

Speaker: Prof Manos Matsaganis  
Athens University of Economics and Business

**24th 'Demographic changes and macro-economic impacts in Greece' (tbc)**

Speaker: Dr Nikos Pappas  
HO Ministry of Economy & Finance Research Fellow

### March 2009

**10th Greco-Turkish security relations-tbc**

Speaker: Dr Kostas Ifantis  
HO Institute of Defence Analysis (IAA) Senior Research Fellow

**17th 'Problem-Solving and Ideology in Public Policy Instrumentation: Populism, Modernization, and all that' (tbc)**

Speaker: Prof Kostas Lavdas  
HO NBG Senior Research Fellow

## Hellenic Observatory Research Seminars

### Research Seminars held in 2007-8

The Hellenic Observatory Research Seminar series provides a forum for academic and policy research addressed mainly to student and academic audiences within London, but also to the wider Greek community. Topics cover mainly current economic, public policy and foreign policy issues related to Greece, Cyprus and the Southeast Europe region but also extend to topics on culture and history. The seminars normally run fortnightly every second Tuesday during the two teaching terms and are open to all with no ticket required.

In 2007/08 we widened the geographical coverage of the series in line with the shift in our broader interests and activities. Thus, besides the usual focus on issues of political economy and public policy in Greece (including Greece's international relations), we also had the pleasure to host the presentations of two important economists from the Balkans: **Professor Vladimir Gligorov**, Professor of Economics at the Vienna Institute for International Economic Studies (WIIW) and an expert on the political economy of the Western Balkans; and **Professor Rumen Gechev**, Professor of Economics at the University of National and World Economy (Sofia) and former Finance Minister of Bulgaria.

The series also hosted three distinguished Greek economists: **Professor Costas Meghir**, Professor of Economics at University College London and Co-Director of the ESRC Research Centre at the Institute of Fiscal Studies; **Professor Nicos Christodoulakis**, Professor of Economic Analysis at the Athens University of Economics and Business and former Minister of Economics and Finance (2001-2004); and **Professor Ioannis Theodossiou**, of the Centre for European Labour Market Research (Aberdeen University).

Despite this 'economics' emphasis, overall the series displayed a good balance between the 'economic' and the 'political'. On the latter, important were the contributions by **Dr George Pagoulatos**, on the Limits to Reform in Greece; **Dr Dimitris Triantafyllou**, on Greece's role in the Black Sea Area; **Dr James Ker-Lindsey**, on Greek-Turkish Rapprochement; and **Professor Euclid Tsakalotos**, on Modernisation and Centre-Left Dilemmas in Greece.



In addition to our external speakers, the series hosted presentations by our Research Fellows. **Dr Effie Fokas** spoke on her research on Micro-perspectives on Immigrant Welfare in Greece; while **Dr Kostas Tzioumis** and **Dr Fragkiskos Filippaios** engaged in an exciting debate on Greek FDI and FDI in Greece.

In 2008/09 we turn our focus again on Greece, with an impressive, we believe, list of guest speakers. Reflecting our continuing expansion, the series this year will host presentations by no less than six of our Research Fellows (see full programme in opposite column). Our external speakers include academic and policy experts such as Prof Alexis Heraclides, Prof Panayiotis Ioakimides, Dr George Katrougalos, Dr Manos Matsaganis and Dr Costantinos Filis.

We believe this important line-up of speakers promises that our seminar series will be this year as exciting and stimulating as it has ever been and we look forward to welcoming our students, colleagues and members of the public to them. For details and enquiries please contact us at [Hellenicobservatory@lse.ac.uk](mailto:Hellenicobservatory@lse.ac.uk).

**All Seminars are open to the public**  
**Venue: Cañada Blanch Room (J116), Cowdray House**  
**European Institute, LSE, London WC2A 2AE**  
**Time: 6.00 –7.30pm**



## Hellenic Observatory GreeSE Papers Series

### GreeSE Papers: LSE's forum for Research on Greece and the SEE

In early 2007 we undertook an ambitious project, to re-launch our discussion paper series under a new name and a new format. In the past, many of our discussion publications had been rather ad hoc and we came to realise that they were lacking the continuity, visibility and impact that we would like to associate our research and activities with. The outcome of this problematique was the craftily titled "GreeSE Papers" series (Hellenic Observatory Papers on Greece and Southeast Europe), which first appeared in April 2007 with a paper on Greece's new Balkan Economic Relations (by V. Monastiriotis and A. Tsamis).

Reflecting the expansion of our resources as well as of our interests – from a primary focus on Greece to a more active interest in the wider Southeast European region, including Turkey, Cyprus and the Eastern Mediterranean neighbourhood – the new series aims to host research and policy papers that cover topical issues of politics, economics, public policy and international affairs in the wider region. Indeed, in its first one-and-a-half years the series hosted papers covering so far country studies for Greece, Croatia, Bulgaria and Cyprus as well as wider regional studies for Southern and South-Eastern Europe; and a variety of themes, from regional development to competition policy and from the politics of reform to issues of regional cooperation and conflict resolution.

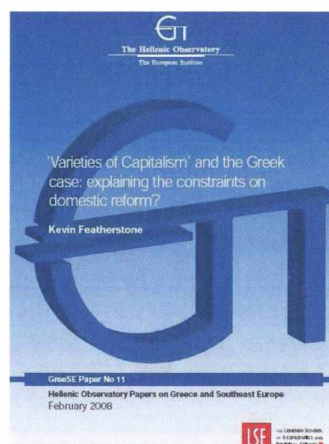
The series publishes the latest research by members of the Hellenic Observatory and its affiliates, including our Visiting and Research Fellows as well as members of the wider team that is being built around the soon-to-be established LSEE centre (LSEE Research on Southeast Europe – see item on Page 11) The series also acts as a dissemination forum for papers that are presented in our vibrant Seminar Series, which runs fortnightly during term-time (see Page 8 for details).

In line with our commitment to encouraging and actively supporting academic and policy research on Greece and Southeast Europe more broadly, we have also made the series open to external submissions – see

<http://www.lse.ac.uk/collections/hellenicObservatory/pubs/guidelines.htm> for submission guidelines. Through this, we have already had the opportunity to host papers by academics and practitioners from Greece and the UK, including the important contribution on the debate about the Cyprus issue by Dr Max Watson, former advisor to the UN-sponsored discussions in Cyprus (GreeSE No7), and Dr Theodore Papaspyrou's extensive study of *Greece's Economic Policy under EMU* (GreeSE No4).

Aiming at maximising visibility and immediacy of impact, the papers in the series are freely available on-line through

a dedicated page in our website (<http://www.lse.ac.uk/collections/hellenicObservatory/pubs/GreeSE.htm>) as well as through LSE's Research Depository (LSE Research On-line). Recently, we have also joined the RePEc family (see <http://repec.org/>), which includes the NEP announcement service, while we also announce new papers in the series through our own and other professional announcement lists. Lastly, we also publish hard copies of the papers that we make available free-of-charge to selected libraries and depositories in Greece and at our public events in Greece and in London.



Over the last 15 months we have been overwhelmed by the interest in the series and the number of submissions that we have received. Originally aiming to produce 6-7 papers per year, we have so far published GreeSE on a monthly basis and all signs suggest that we will soon move to higher publication frequencies. Although this is putting quite some strain on our resources, we believe that this is a service well worth the effort. In this vein,

we find it important to acknowledge the indirect support from our sponsors and friends. Whereas the GreeSE series is produced in-house without direct sponsorship, this endeavour would have never been possible without the generous and committed support the Hellenic Observatory receives from a number of Greek institutions and businesses, including the donors to the Lectureship in the Political Economy of Greece and Southeast Europe.

We are confident that the GreeSE series will continue growing from strength to strength, following also other developments within and around the Hellenic Observatory. In this process, we are keen to work towards deepening our links with the academic and policy communities in Greece and the wider SEE and to see a growing number of submissions to the series from colleagues and practitioners from the region.

Watch out for future issues of GreeSE – with new and exciting research on Greece and Southeast Europe!

**Editor-in-chief:** Dr Vassilis Monastiriotis

**Editorial board:** Prof Kevin Featherstone; Dr Spyros Economides

**Editorial assistance:** Mr Andreas Kornelakis

**Web-site maintenance:** Mr Sotiris Zartaloudis

**Administration:** Mrs Ismini Demades

#### Titles in 2008

- No17 - Fokas E., A new role for the church? Reassessing the place of religion in the Greek public sphere (August)
- No16 - Tzioumis K., and Klapper L., Taxation and capital structure: Evidence from Croatia (July)
- No15 - Monastiriotis V., The Emergence of Regional Policy in Bulgaria: regional problems, EU influences and domestic constraints (June)
- No14 - Psycharis Y., Public Spending Patterns: the regional allocation of public investment in Greece by political period (May)
- No13 - Tsakalotos E., Modernization and Centre-Left Dilemmas in Greece: the Revenge of the Under-dogs (April)
- No12 - Blavoukos S. and Pagoulatos G., Fiscal Adjustment in Southern Europe: the Limits of EMU Conditionality (March)
- No11 - Featherstone K., 'Varieties of Capitalism' and the Greek case: explaining the constraints on domestic reform? (February)
- No10 - Monastiriotis V., Quo Vadis Southeast Europe? EU Accession, Regional Cooperation and the need for a Balkan Development Strategy (January)



## Hellenic Observatory Research Projects

Members of the Hellenic Observatory run a number of individual and team-based projects, funded from various academic and private sources. Besides the projects reported below, we continuously seek to expand our research capacity and output by participating in collaborative projects and leading applications for funding. In the summer of 2008 we joined forces with other colleagues in LSE to lead a submission under the World Bank's Labour Market Informality programme – on which we hope to be able to report with positive news in the next issue of our Newsletter! For further details and up-to-date information on our research visit our dedicated web-pages at: [http://www.lse.ac.uk/collections/hellenicObservatory/research/research\\_projects.htm](http://www.lse.ac.uk/collections/hellenicObservatory/research/research_projects.htm)

### The Enemy that Never Was: The Muslim Minority in Western Thrace during the Axis occupation and the Civil War, 1941-49

This project (funded by AHRC) explores the response of the Muslim minority of Western Thrace to invasion, occupation and civil war. How did they respond to Mussolini's attack and the Bulgarian invasion? What was their response to the resistance forces and to the turmoil of the Civil War? If they remained passive, what explains this response?

The project is directed by **Prof. Kevin Featherstone** and **Dr Dimitris Papadimitriou** (University of Manchester) and is supported by two Post-Doctoral Research Fellows, **Dr. Argyris Mamarelis** and **Dr. George Niarchos**.

The activities of the research team over the last year have focused on the collection of archival material (in Greece, USA, UK, and Bulgaria), the conduct of a large number of personal interviews in the region (both Muslim and Christian), as well as the presentation of our preliminary findings to major international conferences and research institutions.

On 6<sup>th</sup> June 2008, the team presented papers on the research at a public meeting in Komotini, Western Thrace. This was a very well attended event with a broad cross-section of the local population and it bode very well for the future of the project. A number of papers have been presented elsewhere, at conferences in Aegina, Yale, and the Modern Greek Studies Association, with more planned in 2008-9. As the project nears its completion, priority will be given to writing a book and other papers.



From Left: Dr Dimitris Papadimitriou; Dr Argyris Mamarelis

### Regionalism as a Developmental Strategy for Southeast Europe

With the support from the Hellenic Observatory's 'National Bank of Greece Research Fund on Southeast Europe', **Dr Vassilis Monastiriotis** embarked in early 2007 on a research project that seeks to examine *the relevance of regionalism for economic development in Southeast Europe*. This is an umbrella project with a number of inter-related components examining aspects such as the role of Greece for economic development in the region; the complementarity of the region's national economic structures; the extent of market integration and policy harmonisation; and the process of structural change and economic adaptation (transition – modernisation). A framework paper was presented at the **Woodrow Wilson Center Conference** on "Greece, the Western Balkans and the European Union" (American College of Thessaloniki, December 2007), preliminarily published as GreeSE Paper No10. Another paper was prepared for the **ESRC – SEESOX Workshop** on "Europe's Unfinished Political and Economic Transitions" (Oxford University; January 2008) in collaboration with **Prof George Petrakos** (University of Thessaly and South & East European Development Center), on the impact of 'Europe' on transition and reconstruction in the Balkans. More recently, **Dr Vassilis Monastiriotis** and **Mr Rodrigo Alegria**, who is employed as part-time research assistant in the project, co-authored a paper on the productivity effects of Greek FDI in the Balkans, which was presented at the **7<sup>th</sup> European Economics and Finance Society Annual Conference** (University of Prague, May 2008) and is currently under review at the *Review of Development Economics*. The project will continue in 2008/09 with research on the process of economic restructuring in SEE as well as extensions of the work already produced.

### Measuring Institutional and Non-Institutional Aspects of Labour Market Flexibility in Greece

The is a two-legged project led by **Prof Chris Pissaridis** and **Dr Vassilis Monastiriotis** and funded by the Greek Ministry of Economy and Finance. After a number of set-backs, the project finally started in March 2008 and work is progressing at a very good pace. For the purposes of the project we were delighted to welcome **Mr Achilleas Anagnostopoulos**, a researcher from the Further Education Institute (TEI) of Larissa with an excellent knowledge and appreciation of the institutional framework of the Greek labour market, who was appointed as Research Officer for the project (from a strong selection of other excellent young candidates – a very promising sign for the future of Greek labour market research). Achilleas has been working on updating the OECD Market Institutions Database held at LSE's Centre for Economic Performance, while work has also commenced on measuring non-institutional aspects of flexibility in Greece based on Labour Force Survey data from the Greek National Statistical Service. Through this work we were able to prepare a comparative evaluation of the recent proposals for labour market reform by the Koukiadis Committee. An interim report is due in September 2008. The final results of the project will be presented to the Ministry of Economy and Finance in the spring of 2009 and also will be announced in our website.

### Maximising the Benefits of Migration in a Small / Island Economy: the case of the island of Rhodes

In 2007 the John S. Latsis Foundation announced its call for projects for research on Greece. The Hellenic Observatory's application, led by **Dr Vassilis Monastiriotis**, was one of ten successful bids and the only from a non-Greek institution. The project focuses on migrants in the island of Rhodes and explores (a) their experiences and perceptions of life on the island (b) the extent of social interactions, use of local public services and cohesion with the local residents and (c) the impact of migrants on the provision of local public services and on the local economy. The focus on Rhodes allows the examination of these issues within a self-contained economy, which constitutes a significant entry point for illegal migrants and has particular high incidence of irregular/informal employment and a diverse international community. The study is set in a comparative context, mirroring in parts a study conducted in 2004 by the Institute for Employment of the Greek General Confederation of Workers (INE-GSEE) on the migrants of the Athens region. Work on the project is conducted in collaboration with **Dr Eugenia Markova**, a former Research Fellow at the Hellenic Observatory, reflecting the longer-run benefits that accrue from the Fellowships scheme that the Observatory was able to establish thanks to the support from its sponsors.



## Latest News

### LSEE

In 2009 we hope to work with colleagues in the European Institute and the wider School to initiate a new research unit on South-East Europe (provisionally with the logo 'LSEE'). This will enable the Hellenic Observatory to be engaged in a wider regional agenda. The new focus has been made possible by the creation of a parallel chair to that on Greece - the Chair in Contemporary Turkish Studies - and the appointment of Professor Sevkett Pamuk, a leading economic historian and economist. We also plan to work with other colleagues and to create further research posts on South-East Europe. We are delighted that we have already received some substantial external funding to support the new regional focus and we expect to be advertising two senior posts in the coming academic year. Our 2009 Newsletter will provide further details of the new launch.

### HO Collaborates in SEE Summer Schools

In a new departure, the HO has taken a leading role in co-organising, and participating in, Summer Schools and Seminars. The HO has developed collaborative partnerships with institutions in Belgrade and Athens to run international summer schools and seminars which will draw together students and young scholars from the region.

Our first co-operative venture is with the Institute of International Relations (IDIS) in Athens. There is a long-standing International Summer Seminar to which the HO was invited to co-sponsor and participate in its workings. This year the seminars, in Hydra and Spetses, focused on 'The Integration of the Western Balkans into the Euroatlantic Structures, and 'Normative Power Europe' respectively. Dr Spyros Economides represented the HO in Hydra.

The HO is also very pleased to announce the beginning of a long-term partnership in Serbia, *The South-East European Summer School for Democracy*. The school is co-organised by the HO and the Anglo-Serbian Society, Belgrade, and the Institute for Strategic Research, Belgrade. The co-directors of the school are: Professor Vukasin Pavlovic, Faculty of Political Science, University of Belgrade, and Spyros Economides of the HO.

The theme of this year's School, which takes place in Belgrade from 15 to 21 September is, *Euro-Atlantic Integration and Democracy in the Balkans*. Apart from its organizing role, the HO will also be represented by Kevin Featherstone and Spyros Economides.

### Forthcoming Book

In October 2008, Palgrave/Macmillan (London) will publish:

Kevin Featherstone and Dimitris Papadimitriou, **The Limits of Europeanisation: Policy Conflict and Reform Capacity in Greece**.

This is a study of three critical areas of reform - the pension system, labour market regulation, and Olympic Airways - and how EU pressures have impacted upon them, alongside a discussion of the domestic structural constraints on reform. The book covers the period of the governments of Costas Simitis and the first administration of Costas Karamanlis. The discussion is placed within theories of Europeanisation and of comparative political economy.

### New Book Series on Greece

The Hellenic Observatory plans to launch a new book series on Greece in 2008-9. The series will be launched in conjunction with a leading UK and international publisher and will be focussed on contemporary Greece from the perspective of the social sciences. Full details will be placed on the HO Web-Pages and in our next Newsletter. Prospective authors with good ideas are invited to contact the Observatory directly.

### Reports on Greece and the Western Balkans

Dr Vassilis Monastiriotis has recently authored a report on the state of the Greek economy, which reviews the country's economic structure, recent policies and reforms, and its macroeconomic and labour market performance. The report will be published in the 2009 Europa 'Central and South-Eastern Europe' Regional Survey, (Europa Regional Surveys of the World Series, Routledge).

An early draft of this report is available on our website.

<http://www.lse.ac.uk/collections/hellenicObservatory/pubs/staffpubs.htm>.

Dr Spyros Economides was part of the European Policy Centre's (Brussels) Task Force on the Balkans in the EU, which recently published a report titled "The Balkans in Europe: containment or transformation? Twelve ideas for action". The report was published as EPC Working Paper No31 under the Centre's EU Integration and Citizenship Programme and is available online at <http://www.isn.ethz.ch/pubs/ph/details.cfm?lng=en&id=57118>

### Post Confirmed

We are delighted to report that Dr. Vassilis Monastiriotis, Lecturer in the Political Economy of Greece and South-East Europe, has been appointed to a permanent post in the European Institute. His previous post was initially created with the generous support of external donors from Greece (Athens Medical Group; Coca Cola HBC; EFG Eurobank; Germanos; Global Finance; Grecotel; Hellenic Petroleum; Viohalco) for a fixed-term period. As Dr. Monastiriotis is a key member of our HO team, we are very pleased that he will be remaining with us.

### Professor Kevin Featherstone on Sabbatical Leave

Professor Kevin Featherstone will be on sabbatical leave during the 2008-9 academic year. Messages may be relayed to him via the Observatory office. Dr. Spyros Economides, Deputy Director of the Observatory, will manage the HO in this period.

### New HO Administrator



We are delighted that Mrs. Ismini Demades joined us in October 2007 as the Observatory's full-time Administrator. She has brought a new professionalism to our management and has greatly improved our working environment. Welcome aboard!!

### Hellenic Observatory Baby

Congratulations to Dr Konstantinos Tzioumis, the Hellenic Observatory, National Bank of Greece Senior Research Fellow 2007-8 and his wife Constance on the birth of their daughter. Baby Angelika Tzioumis was born on the 12th May 2008 in the USA and weighed 3.6kilos.



### Hellenic Observatory Wedding



The Hellenic Observatory A.G. Leventis Foundation Postdoctoral Fellow, Dr Konstantina Maragkou was married on 30th June at the Greek Orthodox Cathedral of St Sophia, London. The Hellenic Observatory would like to extend its heartfelt congratulations to both Konstantina and her husband Symeon, and wish them both every happiness for the future.