METADATA

Title: European Cohesion Policy and Greece (1981-2021)

Other Titles: Political and Economic Consequences

Language: Greek

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ISBN: 978-618-228-133-8

Subject: ENGINEERING AND TECHNOLOGY, LAW AND SOCIAL SCIENCES

Keywords: Cohesion / Convergence / Regional Policy / Structural Funds / Development Foreign Aid

Bibliographic Reference: Liargovas, P., Papazoglou, E., & Chouliaras, A. (2023). European Cohesion Policy and Greece (1981-2021) [Undergraduate textbook]. Kallipos, Open Academic Editions. http://dx.doi.org/10.57713/kallipos-369

Abstract

EU-funded studies on the impact of the Structural Funds often evaluate specific investment projects or programmes, while academic research focuses on the long-term effects, usually by measuring their impact on economic growth. However, in the end many questions still remain unanswered. Undoubtedly, in relatively well-documented analyses of the impact of the Structural Funds on growth, the impact is very positive on social and institutional capital: through programming, partnership, monitoring, evaluation, control and requirements or through specific programmes, the Structural Funds contribute to improving efficiency in the Greek public administration. However, there are unexplored negative externalities. This book fills this gap. Adopting the political economy approach to the impact of aid, it shows that the Structural Funds can be seen as externalities rather than the net result of productive activity within the country. A constant flow of 'easy money' is often a perfect way to maintain an inefficient or simply poor governance structure. Regional authorities relying almost exclusively on these external inflows for infrastructure projects have no incentive to seek better ways to increase funding for development projects. As foreign aid, the Structural Funds may end up supporting bloated bureaucracies, paternalistic structures and patronage networks. Finally, the Structural Funds have a serious impact on the motivation of workers.

The Project is funded by the National Development Programme 2021-2025 of the Ministry of Education and Religious Affairs and implemented by the Special Account for Research Funds of the National Technical University of Athens and the Hellenic Academic Libraries Link.