

**THE ROLE OF THE IMF IN THE RECOVERY FROM THE ECONOMIC CRISIS IN  
GREECE 2010-2016**

*Disusun dan Diajukan untuk Memenuhi Salah Satu Syarat Memperoleh Gelar Sarjana Sosial  
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SKRIPSI



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**PROGRAM STUDI HUBUNGAN INTERNASIONAL  
FAKULTAS ILMU SOSIAL DAN ILMU POLITIK  
UNIVERSITAS MUHAMMADIYAH MALANG  
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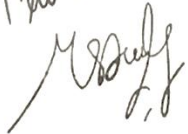
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#### ABSTRACT

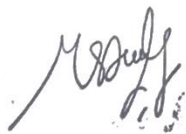
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The economic crisis in Greece emerged decades ago, the prolonged crisis worsened and required immediate financial assistance in order to prevent the nation's bankruptcy. The economic crisis is a common problem that happens to countries across the world. The International Monetary Fund, as a global monetary institution, holds a crucial role in managing the issues. Multi-faced approach had to be done to prevent further recession and soaring sovereign debt. The IMF has undergone numerous actions to fulfill its role as an umbrella organization. This study examines the role of the IMF in the recovering from the economic crisis in Greece. Utilizing Clive Archer's theory to analyze and find a deeper understanding of the IMF's role as an institution and facilitator in addressing the issue. The research contributes insight for scholars and policymakers aiming to address the economic crisis in Greece or similar issues. Further research is highly recommended to sustain positive results and overcome challenges that might occur in the future.

**Keyword:** *Economic Crisis; International Organization; Greece; IMF.*

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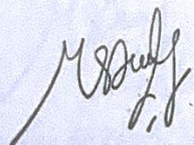
## ABSTRAK

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Krisis ekonomi di Yunani muncul beberapa dekade lalu, krisis berkepanjangan tersebut memburuk dan membutuhkan bantuan keuangan segera untuk mencegah kebangkrutan negara tersebut. Krisis ekonomi merupakan masalah umum yang terjadi di negara-negara di seluruh dunia. IMF, sebagai lembaga moneter global, memegang peran penting dalam mengelola masalah tersebut. Berbagai strategi harus dilakukan untuk mencegah resesi lebih lanjut dan melonjaknya utang negara. IMF telah melakukan berbagai tindakan untuk memenuhi perannya sebagai organisasi internasional. Studi ini mengkaji peran IMF dalam pemulihan dari krisis ekonomi di Yunani. Memanfaatkan teori Clive Archer untuk menganalisis dan menemukan pemahaman yang lebih dalam tentang peran IMF sebagai lembaga dan fasilitator dalam mengatasi masalah tersebut. Penelitian ini memberikan gambaran bagi para akademisi dan pembuat kebijakan yang bertujuan untuk mengatasi krisis ekonomi di Yunani atau masalah serupa. Penelitian lebih lanjut sangat disarankan untuk mempertahankan hasil positif dan mengatasi tantangan yang mungkin terjadi di masa mendatang.

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# THE ROLE OF IMF IN THE RECOVERY FROM THE ECONOMIC CRISIS IN GREECE 2010-2016

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## Abstract

The economic crisis in Greece emerged decades ago, the prolonged crisis worsened and required immediate financial assistance in order to prevent the nation's bankruptcy. The economic crisis is a common problem that happens to countries across the world. The International Monetary Fund, as a global monetary institution, holds a crucial role in managing the issues. Multi-faced approach had to be done to prevent further recession and soaring sovereign debt. The IMF has undergone numerous actions to fulfill its role as an umbrella organization. This study examines the role of the IMF in the recovering from the economic crisis in Greece. Utilizing Clive Archer's theory to analyze and find a deeper understanding of the IMF's role as an institution and facilitator in addressing the issue. The research contributes insight for scholars and policymakers aiming to address the economic crisis in Greece or similar issues. Further research is highly recommended to sustain positive results and overcome challenges that might occur in the future.

**Keywords:** *Economic Crisis; International Organization; Greece; IMF.*

## A. Introduction

The economic crisis that emerged in Greece was one of the greatest crises in history. This prolonged crisis had a significant impact on Greece. Numerous actions and adjustments had to be done to prevent bankruptcy. The economic crisis in Greece emerged decades ago. Fiscal deficit, financial stagnation, and mismanagement hold a significant role in the downfall of Greece's economy. In 1980, Greece's Gross Domestic Product (GDP) was higher than Ireland and Portugal. However, later in the 1990s, Greece encountered stagnant economic growth and was outperformed by Ireland and Spain. After officially becoming a member state of the European Union in 1981, Greece encountered rapid economic growth, which led to an improvement in its financial state. This economic growth has been relatively sustained for a long time. According to OECD data, during the period of 1996 to 2006, the Greek Gross Domestic Product (GDP) rose by 2,8 %. Despite the euphoria and rapid economic growth after entering the Eurozone, Greece is struggling to implement the single currency policy of the Euro as the national currency, which has led to public overconsumption and decreased investment rates.

Greek economic conditions started to crumble in late 2009. The crisis occurred after the crisis hit the United States, subsequently affecting the world's global economy, including Greece. Apart from Greece, numerous central European banks have also been affected by the global crisis, which worsens the condition and becomes inevitable. The global economic crisis led to a great recession and soaring unemployment in Greece. Moreover, the country's economic circumstances started to change and plunged into a pit after the financial imbalance at the microeconomic level. The economic instability subsequently triggered the emergence of an economic deficit that led to a prolonged economic crisis.

Data derived from the OECD (Organisation for Economic Cooperation and Development) depicts that Greece's government debt at the beginning of the crisis was 135,5% of the GDP. The government debt persisted to rise and reached 199,4% of the GDP in 2018. This skyrocketing government debt is a response to the government deficit. The unbearable inflation and government debt worsened and affected every aspect of Greece, including its political affairs. It became more complex and led to their "withdrawal" proposal plan from the European Union in 2010, which was subsequently known as "Grexit." The proposal raises debate among the citizens and practitioners. Many argue that this proposal will come with consequences. As a member state, Greece has to adopt regional law to their domestic law as well as the "single currency" policy, which means it will create a lot of political and economic adjustments.

This increases the concern that Greece has to deal with a lot of unnecessary adjustments and encounter many disadvantages during the crisis. Greece will lose its "single market policy" privilege, including losing its potential market in products and services across Europe once it withdraws from the European Union. Greece's crisis and withdrawal proposal concern the

European Union and the IMF. The two were alarmed that these economic circumstances might spread among the other European Union member states and affect regional economic stability. In response to this urgency, the IMF, alongside the European Union and the European Central Banks, initiated a cooperation known as the "Troika" in 2010 to assist the Greek government in recovery from the economic crisis.

Prior to the "Troika" cooperation, the European Union, as the supranational institution, gave a bailout to Greece. Aside from that, the European Union also implements its financial assistance program and policies, such as the European Financial Stability Facility (EFSF) and The Stability Growth Pact (SGP). The European Financial Stability Facility (EFSF) is a private company established in June 2010 by European Union members. It started operating in Greece in March 2012. This private company was established with the aim of securing the financial stability of the European Union members by providing financial assistance. The Stability Growth Pact (SGP) refers to an authorized rule ensuring that the member state adopts an appropriate financial policy in response to correcting financial deficits. The member state had to undergo numerous procedures prior to implementing the excessive financial deficit policy, such as submitting a report to the European Union Commission. The European Union Council will review and consider the report to make the final decision regarding the issue.

As a global financial institution, the IMF played a crucial role in addressing the Greek economic crisis. The IMF's involvement in addressing the crisis involves multi-level approaches that are pretty controversial and raise much criticism. The IMF's multi-level approaches involve financial aid, structural reforms, and policy advice.

The IMF is an international financial organization that works on monetary and funds. The IMF provided financial aid to countries facing a balance of payment issue or undergoing financial crisis. Greece was the first European Union member to request and grant financial assistance from the IMF. However, the IMF's involvement in addressing economic issues in Europe brought a particular concern that drove the IMF to be rigid in analyzing and developing a strategy before deciding to grant financial aid to Greece. Prior to this, the IMF never considered initiating regional cooperation regarding financial aid. On the other hand, after the emergence of the financial crisis in Greece, the IMF started to adopt a temporary "ad hoc collaboration approach" in order to reduce predictable risk and postponed the financial aid if required. The ad hoc approach is a

The IMF bailout affected Greece's socio-political and economic conditions. The bailout agreement has two main critical points, including a recommendation for the strategic policy to overcome the crisis through budget austerity, structural reforms, and privatization through the "Troika." The IMF financial aid program did not immediately receive a positive public response. In fact, the sudden reforms sparked a debate among the public. Many argued that the structural reforms would make Greece lose its sovereignty and make the public blame the government for "selling" the country to foreign actors.

In writing this article, the author uses previous literature to determine the gap and focus of research, **Garcia Pascual and Ghezzi** (Garcia Pascual & Ghezzi, 2021) underline the nature of the economic crisis that emerged in Greece. This research argues that the government had to take immediate action by proposing a strategy to enhance market competitiveness to prevent prolonged economic decline. Moreover, this research calculates the most beneficial possible strategy for the government to control the crisis.

**Stephanos Avakian and Marianna Fotaki**(Avakian & Fotaki, 2024) highlight the relations between institutional reforms and institutional outcomes to comprehend how institutional accountability structures are constructed within institutional values and or intentions. Using the MRA (Moral, Regulatory, and Appropriation) approach, this research explains the complexity of who will be responsible if the debtor fails to pay the debt due to the country's obligation to implement financial policy reforms proposed by the IMF. In addition, this research concludes that the IMF initially underestimated the complexity of the crisis and struggled to adapt to the European Union's legal and political system.

Another article regarding the challenge of cooperation by **Susanne Lütz and Sven Hilgers** (Lütz & Hilgers, 2019) finds that the IMF encounters difficulty in reaching a financial restructuring agreement with the European Union. The research explains that the IMF's financial aid proposal undergoes numerous ratification and bureaucratic processes to get the European Union's approval. Subsequently, granting the IMF substantial autonomy in arranging the financial aid program for Greece.

**Sebastian Dullien and Barbara Fritzz's**(Dullien et al., 2019) article provides the cost and benefits of the IMF rescue package by comparing the involvement of the IMF in the Argentina and Brazil crises using the concept of debt sustainability. This article shows evidence that the IMF's level of intervention during its involvement in economic crises is significant in determining the countries' success in addressing the crisis. **Lenoël C, Macchiarelli C, and Young G** (Lenoël et al., 2023) share a similar understanding regarding the cost of the IMF's adjustment program on Greece's Gross Domestic Product (GDP).(Lenoël et al., 2023) conducted a simulation that demonstrates the significant effect of numerous variables in the economic adjustment program on Greece's GDP and debt-to-GDP ratio from 2010 to 2018.

The Fund's involvement in Greece was quite controversial as the public and other stakeholders were questioning its neutrality as an International Organization. Therefore, research by **Nordström L and Teivainen T**(Nordström & Teivainen, 2023) assessed how the IMF performs its role as a depoliticizing expert. The research concentrated on the IMF's role in Eurozone crisis decision-making during the negotiation for the first bailout package proposal in the spring of 2010. This literature provides an extensive explanation of the reason for the IMF's involvement, its influence on the first bailout package in 2010, and its attempt to maintain organizational neutrality while carrying out its duty.

In analyzing the role of the IMF in the Eurozone, **Wicha A** (Wicha, 2020) analyzed the IMF's approach of utilizing the "Troika" to carry out its duty as an instrument during the crisis. The research focused on the "Troika" financial aid program carried out under the Stand by Arrangement. **Katsanidou A. and Lefkofridi Z's** (Katsanidou & Lefkofridi, 2020) research provides a new standpoint on the aftermath of the austerity program. The study found that the program had a tremendous impact on social and political conditions, which raised Euroscepticism and breached the populist and anti-populist discursive.

The article of **Hagan S** (Hagan, 2020) on the IMF's Centrality Role on Sovereign Debt indicates that IMF policies have evolved over the past decade, particularly in terms of debt sustainability. Hagan believes that debt sustainability measures benefit the IMF and other stakeholders in minimizing the country's economic uncertainty cost. Furthermore, research by **Laura Nordström and Teivo Teivainen** (Nordström & Teivainen, 2022) depicts the Eurozone's resistance to change in its economic conception after the involvement of international organizations during the crisis. This research delves deep into the internal dynamics of the Eurozone crisis management system.

Benchmarking the abundance of data deriving from the previous literature, it is prudent to determine that this article proposes a distinct standpoint of the IMF's role in the economic crisis. This research will examine the role of the IMF's in Greece's economic recovery process, and will seek to provide a comprehensive understanding on how external financial organization interventions shape the economic policy, national sovereignty and long-term development in Greece.

## **B. Theory**

An international organization is a formal institution established by two or more sovereign countries. The institutions are established under a formal agreement or treaty aiming to pursue the collective interest of the members. According to Clive Archer (Archer, 2014), an international organization must have a formal structure to carry out regular meetings and official regulations. In general, international organizations work on addressing international issues, including political, economic, cultural, peace, security, and welfare or other issues related to their organizational purposes. The issue can be addressed through bilateral, multilateral coordination, or other proceedings, depending on the issue.

Clive Archer classified international organizations into two categories: international governmental organizations (IGOs) and non-governmental organizations (NGOs). IGOs and NGOs are independent institutions and can not be intervened by other external actors such as political parties or interest groups. IGO is directly involved in the decision-making process and makes recommendations addressing the issue based on the data during formal hearings or proceedings. In contrast to the IGOs that had a direct influence, the NGOs do not have the

authority to resolve a conflict. Instead, NGOs had the power to influence how the issue can be addressed by advocating the issue to the parties involved.

The authors utilize Clive Archer's international organization theory to delve into the role of the IMF in the recovery from the economic crisis in Greece. In this theory, Archer argues that international organizations should serve three prominent roles. International organizations are supposed to serve as actors, arenas, and instruments. International organization as an actor refers to the independence and transparency of the institution. As an independent actor, international organizations must prioritize the institution's common interest and actively engage in international activities (Roger & Rowan, 2022). It enables international institutions to influence state behavior through advocacy during decision-making processes. Secondly, Archer argues that international organizations must serve as an umbrella organization to carry out their role as arenas. It means that international organizations are required to provide a platform and facilitate the member states' conducting meetings to discuss and negotiate global issues. Lastly, international organizations' role is to be an instrument. The international organization had to operate as a tool for the member state to accomplish its national interest. In this context, international organizations are used as lobbying or diplomatic tools of the member states to negotiate global issues. Occasionally, international organizations side with smaller states to earn a vote in international proceedings.

As mentioned in the previous passage, the theory is used to analyze the role of the IMF in the recovery from the economic crisis in Greece. It will be presented as a theoretical framework down below :

- Actors: Analyze the influence of the IMF on the decision-making process, policy initiative, and authority of an independent institution during the crisis.
- Arenas: As the financing umbrella organization, the IMF facilitates negotiation and coordination with several stakeholders involved, including the Greek government, the European Union, and the European Central Bank.
- Instruments: As a "tool" to assist Greece in accomplishing its goal of recovering from the economic crisis, the IMF took several actions by providing financial assistance and commenced numerous financial programs and strategies.

### **C. Methodology**

In this article, the author utilizes qualitative research methods and a case study approach to conduct and analyze the subject. In contrast to the quantitative research method, qualitative research involves a non-numerical inquiry technique and methodologies used to collect data about social phenomena (McNabb, 2015). It refers to relevant non-numerical articles, reports, and

literature. Furthermore, the case study employed the data analysis approach to examine the role of the IMF in recovering from the economic crisis that emerged in Greece. This approach supports the authors in developing hypotheses, arguments, and findings related to the subject.

This article utilizes previous literature as secondary data and literature study as the data-gathering technique to support this research (Creswell, 2007). The data regarding Greece's unemployment rates, bailout, policy reforms and other data related to the research will be acquired by gathering credible and relevant documents, including academic articles, mass media, archives, official reports, and publications from the IMF, Greek government, and European Union, to provide a comprehensive standpoint of the Greek economic crisis. The data obtained will be sorted and analyzed using Clive Archer's International Organization theory in a logical and concise manner to generate a descriptive article as the final outcome. Clive Archer's theory will be used to analyze the IMF's role in three scopes, including actors, instruments, and arenas, in order to provide a deeper understanding of the issues.

## **D. Result and Discussion**

### **Greece Economic Crisis**

The Greek debt crisis is a complex financial issue that has tremendous consequences on the country's economic, social, and political conditions. The debt crisis shaped Greece's financial system through a multi-level approach and program. Greek debt reached an unsustainable level and reached an approximate total debt of over €300 billion. This unhealthy financial condition receives attention from the European Union, the European Central Bank, and the IMF. This resulted in an agreement to provide financial aid and a comprehensive financial assistance program. This program aims to prevent the Greek's bankruptcy and to ensure Greece's continued membership in the Eurozone. The financial aid came at a price with severe austerity measures proposed by the creditors. The program includes the implementation of structural reforms and spending cuts. During the first program, the country encountered a deep economic recession and soaring unemployment rates.

These policies have various impacts on its social and political condition, including triggering widespread public demonstrations and political instability, with frequent government transitions. One of the most critical moments in the crisis occurred in 2015 when the left-wing Syriza party won the election. Under Prime Minister Alexis Tsipras's reign, the Greek government attempted to renegotiate bailout conditions. This bold move led to the ECB's decision to freeze Emergency Liquidity Assistance (ELA), which later caused Greece's economic condition to worsen and cause a banking crisis. Moreover, these circumstances have forced the government to impose capital controls and limit daily cash withdrawals.

After experiencing the consequences of proposing a renegotiation of the bailout agreement, the Greek government proposed a referendum. However, despite having significant support in a referendum to reject further austerity, Greece ultimately agreed to a Third Bailout (€86 billion) after the IMF withdrawal. The Syriza period emphasized the tension between national sovereignty, party interest, and Eurozone policies, as Greece had little leverage in negotiations due to its dependence on external financial assistance.

### **Actors Involved in Greece Crisis in 2009-2016**

In this crisis, four prominent stakeholders are actively involved in addressing the issues. Those actors include the Greek government, the IMF, the European Union, and the European Central Banks (ECB).

The Greek government is the leading actor in the crisis; the government is responsible for the crisis that is happening in the country. Therefore, in order to handle the crisis, the government seeks help from the regional and external institutions to assist them by providing financial support for the country. The Greek government had a crucial role in implementing the financial reform proposed by the creditors.

Furthermore, the other actors are the creditors, which provide financial aid to the Greek government. Those actors, which include the IMF, the European Union, and the European Central Banks (ECB), established a cooperation to assist Greece in funding and arranging a financial policy to address the crisis. The IMF is an umbrella organization primarily focusing on operating in the economic sector. Thus, in Greece's case, the IMF was employed as the financing institution and had the authority to lead the economic policy-making process as the financial institution with numerous experiences in handling a crisis. The Funds focused on Greece's crisis to calculate and project the nation's economic growth to arrange and propose a comprehensive financial policy and strategies to reduce the country's deficit and to prevent a prolonged crisis that could lead to bankruptcy (Kalaitzake, 2017).

In contrast to the IMF, the European Union is a regional umbrella organization. As a regional organization, the European Union focused not only on the economic aspect but also on the political aspect. Thus, the European Union was involved in addressing Greece's crisis as the main creditor. The EU also contributes to providing most of the financial aid the Greek government requires to ensure the country can revitalize its economic condition. On a deeper level, the European Union's involvement also aims to control damage to prevent a similar situation from emerging in other EU member states and to maintain regional economic stability (Katsanidou & Lefkofridi, 2020). Therefore, as a regional organization, the European Union is

prominent in providing standpoints about the political and legal aspects during the policy-making process.

The European Central Bank (ECB) is the central bank for the Eurozone. Therefore, the ECB manages and implements monetary policy in the member states. During the Greece crisis, the ECB is responsible for delivering financial aid to the Greek government. In the second bailout, the ECB made a crucial decision during the beginning of Alexis Tsipras's reign. The bank decided to put the bailout payment on hold due to Tsipras's plan to renegotiate the bailout agreement terms and conditions.

### **The Beginning of the IMF Involvement in Greece**

After the global economic turmoil struck in 2008, Greece was one of the countries immediately affected. As the economic growth stagnated and sovereign debt continuously increased, Greece's Government under the reign of George Papandreou faced a stalemate. Furthermore, on 23rd April 2010, Greek Prime Minister George Papandreou released an announcement about Greece's current economic condition (Tasos, 2024). Papandreou announced this devastating news through a national broadcast and urged the European Union to cooperate in addressing the crisis to prevent further catastrophe. To repress the prolonged crisis, Papandreou requested an immediate bailout from the European Union, which made the umbrella organization reluctantly convince the IMF to address the issues. Instead of receiving a great response, the announcement of IMF involvement brings up miscellaneous responses and protests from Greek citizens (James McBride, 2022). Demonstrations started to arise, demanding that the IMF back down from addressing the crisis. Citizens were concerned about the Funds' austerity program that came together with the bailout packages – the citizens were concerned about the program's impact on the existing unsustainable debt. Despite all the controversies, the negotiations on the Funds' involvement and financial aid in the Greece crisis continue. In May 2010, the Greek government officially announced the IMF's participation in Greece's crisis and benchmarked the beginning of the Funds' journey in addressing the Crisis.

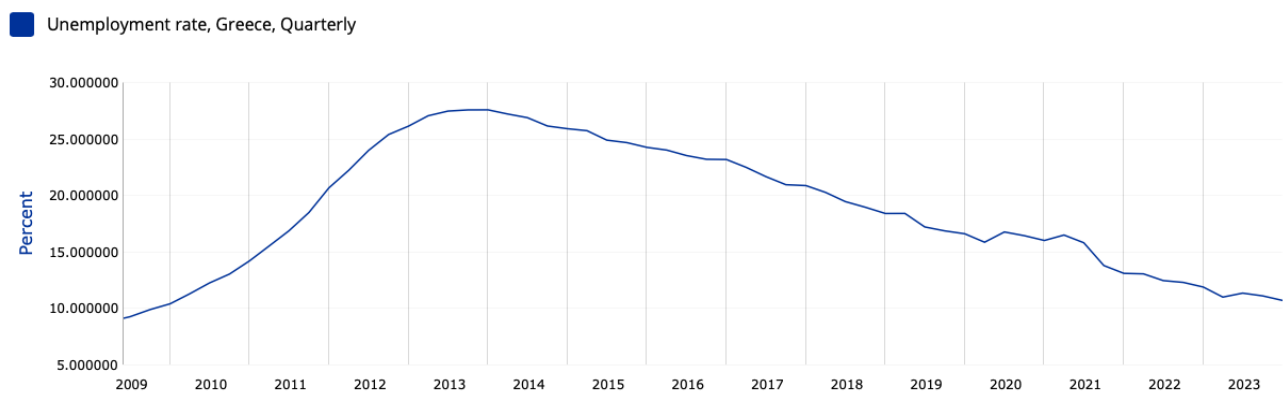
## **Policies and Actions Taken to Address The Crisis**

### **1. The Austerity Measures**

The austerity measures are the main program offered by the IMF. This program is a mandatory program that came along with the financial aid package. Austerity measures are a wide range of financial measures that are offered to the financing countries. The range of the program might vary depending on its economic conditions. Initially, this program received much

criticism and backlash from the public, including scholars, practitioners, and citizens. In contrast to other countries that were required to implement austerity measures immediately after receiving the bailout, Greece was treated differently. In Greece's situation, the Funds did not ultimately recommend an austerity measure due to the level of debt unsustainability. The austerity measures offered by the Funds come in a package that mainly includes lowering the public and government spending, retirement pension, overall country's minimum wage (including the industrial sector), and tax reforms. This package significantly impacts the unemployment rate in Greece; numerous employment contract terminations occur in almost every sector in Greece, including the public and private sectors and government institutions(Nelson et al., 2021).

The first program launched by the Funds was the reduction of minimum wage program, which aimed to reduce the financial deficit from 2010 to 2014. The program uses two categories to determine the reduction rates. Citizens will be subjected to the reduction according to their monthly earnings. Citizens who work in the public sector with a salary of over 3,000 euros per month, will no longer receive the 14<sup>th</sup> payroll, and those who earn under 3,000 euros per month, their 13<sup>th</sup> and 14<sup>th</sup> payroll will be deducted accordingly. This program immediately caused controversies in public due to the decisions of numerous companies and institutions regarding their employer contracts. Massive layoffs or contract terminations occur in nearly every sector. Respective companies or institutions undergo restructurization to reduce their excessive position within the institution by one-sidedly terminating their employee contracts. This action is taken to reduce the institution's operational costs and expenses.



Source: EUROSTAT

Moreover, according to the EUROSTAT data, the unemployment rate in Greece significantly increased during the implementation of austerity measures. The harsh austerity measures were one of the main reasons for soaring unemployment rates in Greece. At the beginning of the crisis, the unemployment rate lay at 10.4%, continuously escalated, and peaked at 27,6% in 2013 as the economic situation worsened and the austerity caused massive layoffs, which increased the unemployment rate. Massive public protests and strikes were held in Athens

and Thessaloniki to oppose the decision made by the company and government; this public protest then turned into an anti-austerity movement in Greece.

The second program under the austerity measures is the retirement pension reform program. Greece has one of the most beneficial retirement pensions among other European countries, with eight benefit offers to the beneficiary. However, the high pension payment rate is disastrous for Greece. This high pension rate has reportedly contributed to Greece's deficit, with a soaring deficit rate of up to 10,5% of its GDP. Therefore, from 2010 to 2016, the IMF proposed numerous pension reforms to prevent further failure of the social security system. The first pension reform program began in 2010, aiming to create a more sustainable pension system and cut down the national deficit. Thus, The Funds regulate a new pension payment scheme by introducing new strict rules on the eligibility condition of the pension beneficiary. These new rules were set to prevent the government from fully paying the pension for those who decided to retire early. This program was carried out through several mechanisms. In the first and second cycles of the program, the Funds suggested the government change the retirement age of employees by five years, from 62 to 67 years old; this came with a condition of a minimum working period of 35-40. To prevent an increase in early retirement rates, the Funds also advocate for the government to implement a comprehensive penalty for those who wish to have early retirement. The penalty and strict rules initially are set to be implemented nationwide. However, considering the country's economic condition, the government decided that this rule does not apply to anyone. Citizens working in high-risk industries are permitted to take early retirement if required, and employees with a low income (under the minimum wage) and those with disability or disabled family members are not subjected to this program. The Greek government demonstrated significant progress by successfully implementing this program despite some fractures during the process. But, on the other hand, the Greek pension payment rate shows an opposite response. The pension payment rates remain ranked as one of the highest among other European Union members.

Another program proposed by the Funds is the tax reform program. The Funds initiate this program in response to the concern about Greece's annual tax revenue loss. Greece has been experiencing a large amount of annual tax revenue loss over the years. These unfortunate circumstances occur due to the massive extent of tax evasion and corruption rooted in the country. Therefore, the Funds designed a tax reform program to boost state revenue and close the tax revenue loss gap. To benchmark the program, the Funds started by advocating for the Greek government to correct its tax administration process. Before the adjustment, Greek citizens had to comply with conventional bureaucratic processes to submit a taxation report. Thus, the Greek government converted its system to a digitalized one to provide a more efficient and effective administration process to increase the percentage of tax reports and payments. Further action was taken to reduce the deficit by targeting the tax reform on the personal income tax

(PIT). During the crisis, the Greek government underwent four major PIT reforms. The significant change seen in this reform is the change in the maximum tax rate. In the third reform, the government made a more flexible rate, and the maximum tax rate was subjected to its monthly wages. Furthermore, in the fourth reform, the government reduced the minimum wage limit for those subjected to a 45% tax. Initially, the 45% PIT tax applies to individuals earning over 100.000 euros. Starting in 2016, the government introduced a new tax scheme: citizens earning above 40.000 euros will automatically subjected to a 45% tax. However, implementing this strategy did not significantly impact Greece's annual tax revenues. The European Parliament's annual tax report indicates that direct tax revenues decreased in 2017 after the implementation of this statute. The direct tax acquired from the personal income tax (PIT) decreased by 5.6% (€ 1.22 billion), from € 21.84 billion to € 20.62 billion. The government's failure to implement this program adds to the series of failures of the IMF in managing the economic crisis in Greece.

However, implementing the austerity measure encountered an intense challenge in political, economic, and social aspects after the election in 2015. While implementing the second bailout, Greece appointed a new prime minister after the Syriza party won the election in January 2015. The Syriza is a left-wing party known for its "anti-austerity." After the party came to power, they immediately appointed Alexis Tsipras, and he was officially sworn in as the prime minister on January 26, 2015. Coming from a left-wing party, Tsipras's political standpoint is opposite to that of the existing austerity program (Tsakatika, 2020).

Furthermore, upon running the government, he found himself in a difficult position to balance the different demands and interests of the international creditors and its political party. The main creditors, including the IMF, the European Union, and the ECB, insisted on continuing to implement the existing austerity program. On the other hand, his political party had a different standpoint and was resilient in opposing the program, making him stand in a difficult situation during the crisis.

During the beginning of the Tsipras reign, the government tried to renegotiate the terms and conditions of the bailout agreement that had been negotiated and signed under the previous government reign. This distinct political view has affected the loan payment provided by the creditors. The creditors decided to suspend the financial aid until the Tsipras reign agreed to continue the bailout program under the terms and conditions of the initial agreement.

As the negotiation between the Greek government and the creditors dragged on and encountered a dead end, the country's economic situation has rapidly deteriorated. Fearing further economic downfall under uncertain conditions, the citizens started to lose confidence in the country's economy and began withdrawing enormous sums of money from the bank. This

situation caused a capital flight and affected the country's liquidity. With the massive amount of cash withdrawal and liquidity crises, the ECB, as the creditors, decided to limit Greece's access to emergency liquidity. This action has negatively impacted the banking condition. All of the circumstances reached a breaking point after the Greek government failed to pay all its debt to the IMF in June 2015. The government has a remaining debt payment of €1.6 billion to the IMF. The failure of the second bailout payment affected the Fund's decision to participate in the third bailout. The Funds called it quit and withdrew from the third bailout program.

Furthermore, after the withdrawal of the IMF, Alexis Tsipras decided to hold a national referendum in July 2015. The referendum aims to ask the public about the bailout conditions proposed by the creditors. According to BBC, the bailout referendum received a negative result, with 61% of the Greeks rejecting the further austerity program and 39% agreeing to implement the program. However, despite the referendum result and public support for terminating the austerity program, Alexis Tsipras had no additional alternative or sought other creditors and was ultimately forced to accept the third bailout without the IMF's funds in August 2015 (Panke, 2019).

This early period of the Tsipras reign highlighted the tensions between Greece's democratic will and Eurozone financial policies. Tsipras attempted to balance his party's promises while dealing with Greece's harsh economic realities of high dependence on external financial support.

## **2. The Troika**

The IMF's position in accommodating the Greece crisis is that of an external international organization that focuses on operating in the economic sector by providing assistance and designing potential solutions to address the crisis. In order to provide comprehensive support to Greece, the Funds have to delve into its economic and legal system. Therefore, the Funds decided to accept the European Union's offer to get involved in addressing the crisis. Subsequently, the Funds initiated co-financing cooperation with the European Commission as the European Union representative and European Central Bank (ECB), which is later known as the "Troika". During the crisis, the Troika has a significant role in influencing Greece's economic policy and strategies in forecasting Greek sovereign debt and deficit.

Alongside Greece, the Troika was also actively involved in accommodating the financial crisis that occurred in numerous European Union member states, including Spain, Ireland, Portugal, and Cyprus. According to the Memorandum of Economic and Financial Policies (MEFP), the Troika has a main role or capacity to monitor and advise the Greek government in regulating new policies. As a financial organization, the Funds is responsible for technical

matters and creating economic strategies. This great responsibility comes with the public high expectation of the IMF in estimating the development of the Greek economy.

However, the Funds and Troika could not meet public expectations due to a misconduct analysis in estimating the economic growth. The Troika expects Greece's economy to increase rapidly after implementing the suggested reforms. Meanwhile, the actual economic condition went in the opposite direction as the nation's financial and economic growth persisted and significantly worsened in 2013. There is a massive disparity between the Troika's expectations and the actual response in the economic sector after implementing the adjustment that the Troika recommended. This disparity between expectation and reality made the public question the Troika's involvement in Greece. Moreover, Greek citizens doubted the Troika's role as an Arena and its judgment on approving the reform proposal. The public argues that the Troika is responsible for the slow to non-existent progress of the country's economy after numerous reforms.

Subsequently, the Troika's efforts gradually began to show a significant impact on Greece. Greece's unemployment rate has increased by 0,8% from 2009-2023. Comparing the data from 2023 and 2013, when the unemployment rate reached its all-time peak, it can be concluded that the unemployment rate has decreased by 16,8% over the past ten years. Moreover, the government deposit, including financial assets and liability, also shows a positive response as it has increased by 3,3% over the last 14 years. The Troika involvement can be deemed a failure at the beginning. It is mainly because the Greek governments did not make timely payments on the multiple bailouts they received despite receiving tremendous support from the IMF, the European Union, and the European Central Bank (ECB).

### **3. Stand by Arrangement**

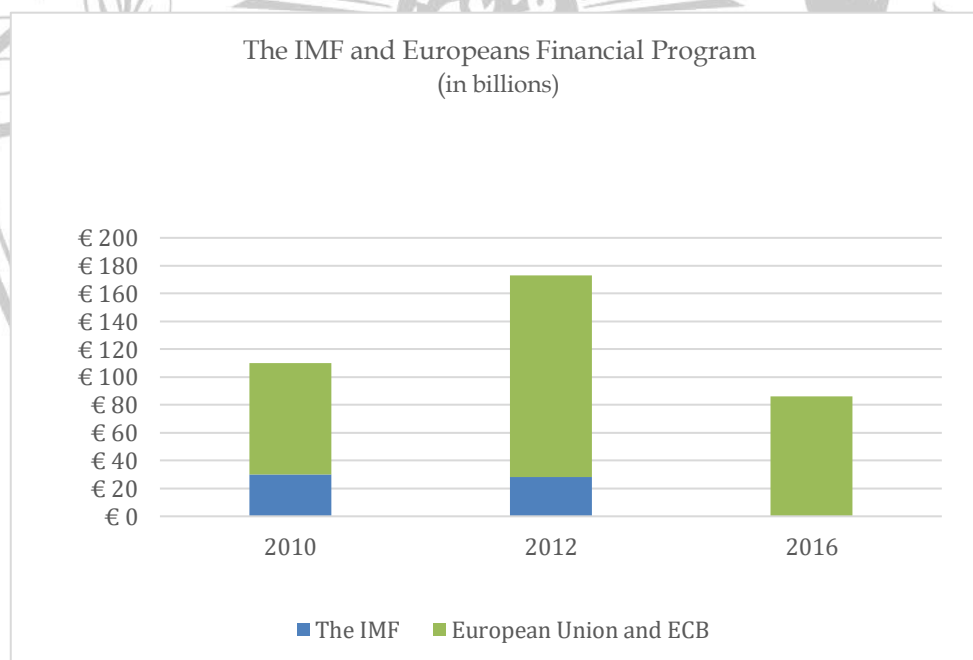
When a country experiences economic turmoil, it frequently requires immediate financing to help its economy bounce back and overcome balance of payment issues. In Greece's case, the country received external funding from the IMF and the European Union. The Funds provide a financial assistance program under the Stand-by Arrangement (SBA). The SBA program is a short-term program designed to allow the Funds to respond quickly to countries that need urgent financing assistance. However, the arrangement requires several amendments, allowing the Funds to deliver a broader financial program to enhance its responsiveness and flexibility for Greece. The first SBA was initially intended as a short-term program and began in 2010. This program seeks to restore Greek debt sustainability and market confidence. Greece began to operate the multi-level adjustment program under the SBA to reduce the fiscal and public debt ratio, reduce the domestic market in line with supply capability, and raise competitiveness to reinforce investment, exports, and private sector growth. The main pillars of

this agreement include three pillars, which aim to decrease the fiscal deficit, preserve financial stability, and strengthen structural reforms to stimulate economic growth through numerous financial programs.

Aside from that, the SBA program also includes an exceptional access policy, which grants Greece access to additional financial resources beyond its annual and cumulative access limits. Polemic began to arise when the public demanded the transparency of the exceptional access mechanism. However, this agreement was prematurely terminated in March 2012 after Greece could not complete a bailout payment under the arranged period. The new agreement under the Extended Fund Facility was subsequently set to replace this program.

#### 4. Financial Aid

Greece's Sovereign debt crisis is a massive crisis that can not be unraveled internally. Therefore, the European Union and European Central Bank (ECB) intervention is needed to assist Greece in handling this crisis. The IMF's involvement in this crisis is crucial due to its countless experience managing similar matters. Subsequently, the European Union, the ECB, and the Greek government began coordinating and carrying out the financial program following the IMF procedures. Initially, the Funds and other Troika members offered a one-time financial assistance. This financial assistance program is carried out as the SBA-support program.



The co-financing package was launched employing a 2:8 scheme with total financial aid worth 110 billion euros. The 110 billion euros received by the Greek government were obtained from the European Union and the IMF. The EU contributed 80 billion euros in aid, and the IMF contributed 30 billion euros. The financial aid did not come as a free lunch; the Greek government had to comply with the creditors' condition in order to acquire and repay the debt given. In May

2010, the European Union released an official statement confirming the program's activation. The Funds' pitch for the financial program focuses on improving Greece's fiscal condition. The main design of this program is financial structural reform. The reform sparked internal disputes among stakeholders, as the other creditors insisted that the debt restructuring program should not be offered to Greece in the first place. Greece's economic crisis was like the tip of an iceberg. The synthesis of the excessive private and public deficit, weak business sector, and ineffective government system turned the crisis into an economic catastrophe. Hence, the government is required to make extraordinary adjustments in order to achieve the target.

Consequently, the Greek government submitted a three-year plan to cut its budget deficit in return for the aid. The plan foresees that the debt to Gross Domestic Product (GDP) will gradually decline after peaking in 2013. Thereafter, the IMF and the Greek government agreed to implement the fiscal and economic structural consolidation. Greece was quite confident about this strategy during this period despite the fact that its debt sustainability was remarkably vulnerable. This confidence subsequently became a backfire for Greece and the Funds as it tended to push it to overestimate its economic growth. This situation did not last long and turned into a downfall when the IMF decided to terminate the program prematurely in March 2012 due to Greece's unsustainable debt situation. According to the European Central Bank (ECB) data, the value of Greece's Gross Domestic Product (GDP) at market prices continuously declined from Q1 of 2009 at 53,385.96 million euros to 44,662.28 million euros by the time of the program termination. Similar circumstances occur in the Greek government's debt rate. The Government debt (consolidated as % of GDP) has risen by 23,7%. This phenomenon serves as evidence that demonstrates the negative sentiment on Greece's economic condition that occurred during the first rescue package program. The Funds also played a role in this failure, it failed to anticipate the economic downturn during the adaptation period while implementing the new policy.

As a result of previous payment failures in the first economic adjustment program, Greece requires an immediate bailout program to prevent a deeper recession. Considering the urgency of the bailout, the Funds and other "Troika" members agreed to finalize the second bailout proposal in March 2012 under several conditions. The initial financing scheme for the second bailout was set at around 130 billion euros or approximately around \$172 billion. However, after reaching the agreement, the European Union decided to provide additional financial aid amounting to 34 billion euros upon running the program. During the second bailout, the IMF provided financial aid worth 28 billion euros to the Greek government under the Extended Fund Facility. The IMF contribution to the second bailout was lower by 2 billion euros compared to the previous financial package.

The second bailout package is applicable until 30 June 2015 and became the ground of evaluation in determining Greece's future economic policies. The program under the second bailout targets restoring macroeconomic stability, improving the financial market situation, rebalancing government budgets, and reducing tax exemption for middle-class families. Furthermore, the government launched a program that pushed the private investment sector, including private banks, to comply with the requirement to deduct half of the Greek sovereign debt on behalf of the Private Sector Investment (PSI) program to cut down Greece's overall debt. Learning from its previous strategies of cutting massive government debt, the Greek government had to adhere to the IMF's demand for further austerity measures and "haircut" on privately owned government bonds. The government bonds "haircut" reinforced the private owner of the government bonds to "voluntarily" agree to reduce their bond value by 53% to reduce the sovereign debt and prevent Greece's withdrawal from the Eurozone.

These strategies demonstrate a significant impact on Greece's bond market. Greek bonds eventually returned to the international market in April 2014 and received 3 billion euros in five-year bonds along with an initial yield under 5%. However, contrary to the positive sentiment on national bonds, the ECB data shows that the second bailout strategy is somewhat unsuccessful as the sovereign debt still rose by 49,3% in the second quarter of 2015, and the GDP at market prices continuously declined from 60,220 million euros to 44,046 million euros in the second quarter of 2015. The Greek government repeatedly failed to pay the bailout to the IMF by the end of the period. In this period, the Greek government missed the payment of 1.6 billion to the IMF. The failure raised concern and started questioning the debt sustainability, which later affected the Funds' decision to withdraw from the third bailout in 2016. The IMF withdrawal seems quite reasonable considering Greece's unstable economic conditions and debt vulnerabilities. The funds utilize the ad hoc agreement that allows them to stop giving credits to Greece when they cannot fulfill the Funds condition as an excuse to withdraw from this situation.

After the Funds withdrawal, the third bailout package is entirely funded by the European Union and the European Central Banks. The European Union established a financial bureau to administer the financing system. Eventually, the Greek government managed to pay out all the debt to the International Monetary Fund (IMF) in April 2022. This debt settlement was quite surprising as Greece could pay out all its debt earlier than the IMF's initial schedule. After announcing its withdrawal from the third bailout program, the IMF is still indirectly devoted to helping Greece address its economic crisis.

## E. Conclusion

The economic crisis in Greece serves as a profound case study of the complexity and challenges faced by Greece during the period of financial turmoil. The crises were rooted in decades of fiscal mismanagement, overconsumption, and global financial crises that posed significant risks to regional economic stability. The IMF, as a global monetary fund, holds a significant role in addressing the issues. As one of the biggest creditors, the IMF had the authority to arrange a multi-faced approach and economic measures to address the crisis. The IMF's economic recovery program involves financial aid, structural reform, and a controversial austerity program that receives criticism and backlash from the public.

The IMF joined the co-funding cooperation "Troika" along with the European Union and European Central Bank (ECB) to provide financial assistance for the Greek government. The cooperation authorizes the "Troika" to get involved in the policy-making process and monitor the program operations. However, the study unveils significant challenges that the IMF and Greece face in managing the issues. The IMF has proposed numerous financial programs, including austerity measures, tax, and structural reform, as well as financial support and fiscal adjustment.

Despite the IMF's attempt to suggest numerous financial programs, Greece's economic growth seems to be stagnant in the first period of the program. The economic condition gradually improved after 2014. According to the ECB data, Greece's economic growth shows both positive and negative responses after the IMF's and Troika's involvement. Although Greece has repeatedly failed to pay its debt to the IMF during the financial assistance period. Greece shows its commitment by continuing to adopt numerous financial reforms to conserve its economic condition, even after the payment failures. These efforts finally showed a significant impact on Greece's bond market in 2015 and enabled the Greek government to pay out its debt to the IMF in 2022, two years ahead of the IMF schedule.

Furthermore, continuous research is immensely recommended to cultivate and preserve the outcomes achieved and discuss coherent issues. This study contributes beneficial insights for scholars, policymakers, or other practitioners seeking improvement strategies to adhere to the economic crisis in Greece and other similar cases.

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