

Distinguished guests, dear friends,

Good afternoon and welcome to the official presentation of Theodore Pelagidis' and Michael Mitsopoulos' book, *Greece from Exit to Recovery? (and yes, there should be and there is indeed a question mark given the still extremely high levels of unemployment, poverty and debt, while at the same time growth is anemic at best)*. The book has been published by Brookings as part of the *European Growth Project*, which has been supported by the Stavros Niarchos Foundation. Before we proceed, I would like to thank Kemal Dervis and William Antholis, as well as their colleagues at the Brookings Institution for their collaboration on this project. Kemal's oversight and extensive involvement in every phase of this project in general and the specific book in particular have played a critical role in its successful and timely completion. I also wanted to thank both the authors and the rest of the panelists for accepting our and Brookings' invitation to participate in this panel.

The Foundation and Brookings started to discuss this project almost two and a half years ago, in the midst of Greece's unprecedented socioeconomic crisis. We both realized that we needed to look back and understand the reasons that brought Greece to its knees. At the same time we also perceived this project as a great opportunity not only to understand in depth the crisis and its different parameters, but to also try and draw some valuable lessons about the future, and, most importantly, to identify effective means for the Greek economy to recover and become competitive again.

Pelagidis' and Mitsopoulos' book is not simply a description and a straight forward analysis of the crisis. We have seen numerous of such efforts already, and we are bound to see many more. *Greece: From Exit to Recovery?* focuses on recognizing the inherent weaknesses and problems that existed and defined Greece's accession to the Eurozone, searches for and points out structural deficiencies in the current adjustment and austerity measurements, and provides suggestions such as on "how research-based innovation can restore competitiveness to the Greek economy, without relying on the suppression of labor costs." In doing so, the authors have written an astute and original analysis, destined to define the public debate on Greece and the current crisis. I do hope that all of us in the audience tonight would have an opportunity to gain a better perspective on the book and the timely issues it raises.