



THE CYPRUS ECONOMIC SOCIETY ANNUAL REPORT 2023-2024

December 2024



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FORWARD BY THE PRESIDENT

At the Cyprus Economic Society, we strive to provide an analytical framework for debating and understanding domestic and international affairs, their interconnections, and their implications. We achieve this through our discussion events, both physical and virtual, and through our publications, including discussion papers and an increasingly active blog. Our themes resonate with current affairs in Cyprus, Europe, and the world. This report, covering our work in 2023 and 2024, offers a comprehensive overview of our activities. We list all our discussion events and publications, with more details available on our website.

We live in a complex world characterized by increasing rivalry, conflict, rising threats, ongoing global fragmentation, and the continuous interplay between geopolitics and economics. The future remains uncertain, but we remain optimistic despite the dooms and glooms of war and climate catastrophes. The future will be driven by advancing technologies and the increasing division of the global economic and geopolitical system into opposing camps.

The past couple of years have been a testament to this changing global reality. We have witnessed leadership shifts, the implosion of dynamics in the Middle East, and the expansion of NATO and BRICS. Economically, we are seeing the growing influence of Artificial Intelligence, more volatility in energy markets, and a changing landscape of economic policy, with fiscal policy becoming more dominant and debt problems increasingly constraining.

Donald Trump's re-election in the United States is perhaps the single most important political development. The collapse of the Syrian regime and ongoing conflicts in Gaza have reshaped the geopolitical landscape in the Middle East. Sweden's accession to NATO in 2024, following Finland's in 2023, has further altered the security dynamics in Europe, particularly in relation to Russia. The inclusion of new members like Egypt, Iran, the UAE, and Ethiopia has strengthened BRICS, challenging Western dominance in global geopolitics. The global economy showed signs of stabilization in 2024 with a growth rate of around 3%, compared to the challenges faced in 2023. However, inflationary pressures and geopolitical tensions continue to pose risks. Geopolitical tensions, especially in Ukraine and the Middle East, have led to fluctuating oil and gas prices, impacting global economies. The artificial intelligence sector has seen significant growth, transforming industries and contributing to economic shifts. Central banks have made cautious rate adjustments to manage inflation, but their independence will increasingly be challenged by pressing fiscal needs.

The Russia-Ukraine conflict continued to climax in 2024. In August, Ukraine invaded the Kursk region of Russia. In October, North Korea deployed thousands of troops to the same region under a newly expanded defense agreement between Russia and North Korea. In November, the United States allowed the use of long-range weapons supplied to Ukraine for strikes inside Russia. This led to Russia employing conventionally armed Intermediate Range Ballistic Missiles, the first wartime use of what is a nuclear weapons technology.

Perceptions of both nuclear and conventional deterrence are changing, and it remains to be seen if Donald Trump's presidency will change the nature of this war or end it.

The latest developments in the Middle East in 2024 have profound implications for the region's evolution, both geopolitically and economically. The fall of Bashar al-Assad's regime at the hands of Islamist rebels marks a significant shift in the power dynamics of the region. This event has created a power vacuum, leading to increased instability and the potential for new conflicts. Iran's loss of influence, particularly with the weakening of Hezbollah in Lebanon, represents a major strategic setback. This shift reduces Iran's ability to project power in the region and alters the balance of power. The intensified conflict between Israel and Hamas, with significant casualties and destruction, has heightened humanitarian concerns and drawn international attention. This ongoing conflict continues to shape regional politics and security. These overlapping dynamics have led to a major reshaping of the security and political environment in the Levant and beyond.

Western leadership in global affairs is perceived to be in decline. The global power structure is becoming more multipolar, with emerging powers like China, India, and the expanded BRICS group gaining more influence. This shift challenges the traditional Western-centric order. Regional powers are asserting themselves more aggressively. For example, in the Middle East, countries like Iran, Turkey, and Saudi Arabia are playing more prominent roles in regional politics. Countries are increasingly seeking to diversify their alliances and partnerships, strengthening ties with non-Western powers, which can lead to new geopolitical alignments and strategies.

The decline in Western leadership can lead to changes in global trade and investment patterns. Emerging economies may become more attractive destinations for investment, and new trade agreements may bypass traditional Western-led institutions. The rise of non-Western powers in technology, particularly in areas like artificial intelligence and 5G, is challenging Western dominance in innovation and technological standards. As Western influence diminishes, global economic policies and institutions may evolve to reflect a more diverse set of interests and priorities. This could lead to changes in how global economic governance is structured.

In anticipation of the changing global order, we look forward to more thought-provoking interactions in 2025.

Ioannis Tirkides
President
The Cyprus Economic Society

31 December 2024



THE CYPRUS ECONOMIC SOCIETY IN BRIEF

Who We Are

The Cyprus Economic Society (CES) was founded in 1962 as a not-for-profit organisation with the general aim of promoting the study of economics in Cyprus, at a time when the young Republic, founded in 1960 under the London-Zurich Agreements, was making its first steps as an independent country. CES has endured and adapted itself to the changing conditions in Cyprus through the invasion in 1974, the accession to the European Union in 2004, the introduction of the single currency in January 2008, and multiple economic crises, such as the stock market crisis of 2000, the global financial crisis of 2008, and the banking-fiscal crisis of 2012-14.

The CES is an independent and transparent organization, devoted to the European integration process, the advancement of our country as a constructive member state of the EU, and to the understanding of contemporary issues.

We recognise that the European Union is the common house of all member states, but whilst there are many convergences on a variety of issues, there are also areas where the union does not work very well; or it does not work to the benefit of all in an equitable manner. Whilst much has been achieved, the European Union remains work in progress still. We endeavour to follow the developments in the EU and provide a platform for a fruitful discussion of relevant issues.

Cyprus with a long colonial history, and a pivotal location at the cross-roads of three continents – Europe, Asia, and Africa – attracts international interest and is therefore part of geopolitical dynamics beyond its territory. We thus seek to understand these dynamics, the global role of the European Union and how it evolves, and the role of other key powers such as the United Kingdom and how they relate to the island and to the EU more broadly. We are an open and outward looking society. We do not employ resources for in house research activities, but we work through the voluntary contributions of its active board. We seek to leverage our membership for research contributions that come under our guiding objectives and interests as defined above.

Our Mission

The Cyprus Economic Society is an independent and transparent organization, that seeks **‘to inform public debate and to facilitate discussion of public policy issues and EU affairs’**.

We seek to achieve our mission through a variety of activities including discussion forums, panel discussions, lectures, and seminars, and also through publications. We publish the Discussion Papers, which are occasional papers emanating from our discussion events. Other discussion papers can also be published after invitation. We also publish a blog which can be found on the CES website.

In pursuit of our aims we are guided by the principles of openness, objectivity, independent thinking, and rigour combined where possible, with constructive proposals.

We seek to bring together all interested individuals, citizens of the Republic of Cyprus whether they reside on the island or abroad. We seek to reach out to research centres and think tanks in Europe including the United Kingdom. We thus aim to strengthen as much as possible our network of contacts and affiliates in these centres and think tanks and also in institutions like the European Commission, the European Stability Mechanism, the European Central Bank, and other Monetary Authorities.

Our Audience

Our audience is both local and international. We seek to reach the wider public and so our website is freely available. Our public events are posted on the website and also announced in the media. We also seek to reach politicians, the government, official institutions, and policy makers.

Our Scope

We follow developments at home, in the Euro area and the European economies including the United Kingdom, as well as the single market and its energy and trade policies; we are interested in the business environment and the analysis of risk; we are interested in international relations and security issues, including the relations between the European Union, the United States, China, and Russia; we are also interested in the relations between countries in the neighbourhood primarily Turkey and the European Union and since Brexit, in the relations between the United Kingdom and the European Union; we are also interested in the functioning of EU institutions and the state of democracy in Europe. We engage with senior figures in the governments and the European Commission and European Institutions. We engage with research centres and think tanks, and researchers at universities and other institutions.



Our Events

Our events consist of lectures, discussion forums, panel discussions, conferences, and seminars. As much as possible in these events, we seek to bring together people from economics, business, and politics, as well as opinion formers. Most of our events are public, open to our membership and the wider audience. But many events are closed to members only and are off the record to ensure free and frank debate. The conclusions of our research and seminars are reflected in our publications and press briefings.

Publications

The Cyprus Economic Society today publishes two types of research. The Discussion Papers and the Blog. The Discussion Papers derive from lectures and presentations in the programme of events of the Cyprus Economic Society, and publication follows permission of the author to do so. Occasionally, a discussion paper can be published outside of the flow of our discussion events, by invitation from the Board. The Blog consists of short articles in the form of a blog or opinion column.

Resources and Funding

The Cyprus Economic Society is a registered private not-for-profit organisation. It operates by the voluntary contributions of the Executive Board and its members and through its affiliations such as our affiliation with the University of Cyprus, through the Department of Economics and the School of Economics and Management. Funding resources come from membership fees and from contributions from our corporate partners.

Corporate Partners

Bank of Cyprus Plc
KPMG Cyprus
The Stelios Philanthropic Foundation

History of Activities

A central activity of CES is the Annual Lecture in Economics, which is a public lecture delivered by a renowned economist on a significant public policy issue. Guest speakers have included Manoj Pradhan (2024), Dani Rodrik (2023), Branko Milanovic (2022), Marco Buti (2021), Paul De Grauwe (2015), Charles Wyplosz (2014), Charles Calomiris (2013), Christopher Pissarides (2000), Robert Solow (1994) and many others.

During the period 1988 – 2013, CES published a refereed journal; first, The Cyprus Journal of Economics and then its successor, *Ekonomia*. Currently, the Society collaborates with the Economics Research Centre of the University of Cyprus and its six-monthly publication, the Cyprus Economic Policy Review.

In 2010, motivated by the global economic crisis and particularly the Greek crisis, CES initiated a series of closed discussion events under the Chatham House rules. These events, usually restricted to members, have proved particularly popular and were later continued under the generic framework of discussion forums. Material provided or produced in terms of presentation slides and proceedings are circulated to members and press releases may at times accompany these events.

CES also holds workshops and seminars exclusively for members. In this case we take advantage of the Annual Lecture in Economics and other opportunities which may also arise in the context of activities of affiliated institutions, such as the University of Cyprus, to organize these events. This is an opportunity for members to participate in high level discussions on topical issues led by a guest economist.

The Cyprus Economics Society is also member of the International Economics Association (IEA), a renowned international organization with wide global membership. We contribute an annual fee and are eligible to attend and contribute to the activities of the IEA in terms of presentations at their international conferences. Participation in these conferences is funded by the IEA.

GOVERNANCE

Transparency and independence

The Cyprus Economic Society is an independent, non-profit, voluntary organization registered as a 'society' under Cyprus Law. It is governed by its constitution and is fully transparent and open, propagates no opinion, but provides a forum for dialogue and discussion. Our integrity is governed by rules that guide the programming of discussion events and our publications. All activities and publications are available on the CES website <https://cypruseconomicsociety.org>.

The Executive Board

The Cyprus Economic Society is managed by an executive board elected for a two-year term at an Annual General Meeting of its members. The executive board for 2022-24 consisted of the following:

Ioannis Tirkides, President

Andreas Charalambous, Vice President

Maria Heracleous, Secretary

Christos Papoutsas, Deputy Secretary

George Strovolides, Treasurer

Takis Taoushanis, Deputy Treasurer

Sofronis Clerides, Member and CES Representative for the IEA

Kristie Yiallourou, Member & Social Media Liaison

Rennos Ioannides, Member

Andreas Assiotis, Member

Marios Clerides, Member

George Syrichas, Member

George Kyriacou, Member

DISCUSSION EVENTS 2024

We had eleven discussion events in 2024. The details are below.

Discussion Forum – A Physical Event

Thursday 19 December 2024

18:00-19:15

Venue: Stelios Philanthropic Foundation Head Quarters, 5 Markou Drakou Street, Nicosia

Europe's Green Deal, Business Compliance and Sustainable Finance

Speaker: Nicole Phinopoulou, Consultant and Legal Advisor

Moderator: Ioannis Tirkides, Economics Research Manager at Bank of Cyprus and President, the Cyprus Economic Society

Abstract: The future of corporate sustainability reporting is evolving. By the end of 2022, the EU Council approved the Corporate Sustainability Reporting Directive (CSRD) and in 2024, the Corporate Sustainability Due Diligence Directive (CSDDD). The European Financial Reporting Advisory Group has provided the first draft of European Sustainability Reporting Standards (ESRS) to the European Commission, aimed at accelerating a sustainable economy. Companies must publish detailed sustainability information, increasing accountability and providing financial institutions with comparable data to support

sustainable investments. The presentation will provide a guide of the EU ESG Banking Sustainable Finance regulatory landscape as part of the EU Green Deal.

Panel Discussion – A Physical Event

Thursday 5 December 2024

18:00-19:30

Venue: Stelios Philanthropic Foundation Head Quarters, 5 Markou Drakou Street, Nicosia

Why Nations Fail - A discourse on the 2024 Nobel in Economics and its significance

Speakers:

Marios Zachariades, Professor of Economics, the University of Cyprus

Do institutions affect economic growth? The contribution of Acemoglu, Johnson and Robinson

Marios Clerides, Economist, formerly CEO of the Cyprus Cooperative Bank; Group Senior general Manager, Hellenic Bank; Former Executive Chairman, CSEC.

Nobel Economics 2024- where does it fit economics in general and personal lessons from it
Ioannis Tirkides, Economics Research Manager at Bank of Cyprus and President, the Cyprus Economic Society.

More than institutions, it is culture and politics

Moderator

Andreas Charalambous – Economist, former Director at the Ministry of Finance, Cyprus

Abstract: In this discussion we are honouring this year's Nobel Prize in Economics awarded to three economists – Daron Acemoglu, Simon Johnson and James Robinson – for their groundbreaking work on the fundamental causes of economic differences between nations. An important and seemingly straightforward question is whether institutions drive economic growth. This relation may be exceedingly hard to disentangle since economic growth might affect institutions at the same time that the latter might affect economic growth. Acemoglu, Johnson and Robinson put forward an influential hypothesis about how institutions are formed and the differential effects of colonialism across countries. We discuss their work, and the consequences regarding what hinders economic growth in particular countries and what can be done to promote it in a sustainable manner. We discuss where it fits in economics in general, and the broader context of culture and politics.

Discussion Forum – A Physical Event

Thursday 21 November 2024

18:00-19:15

Venue: KPMG Offices, 14 Esperidon Street, 1087 Nicosia (1st Floor)

The US Elections 2024 and what they mean for Democracy

Speaker: Antonis Ellinas – Professor of Comparative Politics, University of Cyprus

Discussant: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Moderator: Marios Clerides – Economist, formerly CEO of the Cyprus Cooperative Bank; Group Senior general Manager, Hellenic Bank; Former Executive Chairman, CSEC

Abstract: The American election has been exceptional in a number of ways. Mr Trump won the election by a landslide. He won the electoral college, the popular vote and the Republicans have the majority in Congress, the Senate and also in the House. Is this a vote against the incumbents like in many European elections? Is this a vote for massive mandate for change in American society and American democracy? If so in which direction and what the historical significance might be? We ask these questions in this discussion forum, and focus on the societal and institutional changes, their historical significance, and the leadership role America plays in the world.

Panel Discussion – A Physical Event

Organised under the Cyprus Forum 2024 – by the Cyprus Economic Society

Thursday 3 October 2024

14:00-15:00

Venue: Nicosia Old Town Hall (Eleftheria's Square), Aphrodite room

Inflation – causes, consequences and policy challenges

Speakers:

Ioannis Tirkides, Economics Research Manager at Bank of Cyprus and President, the Cyprus Economic Society – Inflation dynamics: From external shocks to systemic causes.

Maria Heracleous, Economist, former Executive Director of the Central Bank of Cyprus – Inflation and central banking in uncertain times.

Marios Clerides, Economist, formerly CEO of the Cyprus Cooperative Bank; Group Senior general Manager, Hellenic Bank; Former Executive Chairman, CSEC – Hidden inflation, shrinkflation, and cost of living implications.

Kyriacos Iordanou, General Manager at Institute of Certified Public Accountants of Cyprus – Implications for households and companies.

Moderator

Andreas Charalambous – Economist, former Director at the Ministry of Finance, Cyprus

Abstract: The debate about inflation, following the covid pandemic, has been intense and is still raging. Is inflation back on a long term basis or is it a transitory phenomenon? The panel will focus on the causes of inflation with the reference to the current experience, what it means for the cost of living, the problems it causes for the economy and for households and companies, and how central banks can control inflation under uncertainty.

Discussion forum – A Physical Event

Organized by the Cyprus Economic Society

Friday 21 June 2024

17:30-19:00

Venue: Stelios Philanthropic Foundation Head Quarters, 5 Markou Drakou Street, Nicosia

The Middle East Crisis, broader implications, and risk of escalation

Speaker: Kristin Fabbe, Professor in Business and Comparative Politics at the Florence School of Transnational Governance, European University Institute

Chair and introduction: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: As a result of Hamas' October 7 attack on Israel, dynamics in the Middle East are in a state of perilous uncertainty. Israel invaded Gaza, and that war continues to rage, while, at the same time, Israel is fighting Hezbollah on its northern border. Relations between Jerusalem and Washington are also strained, and the International Court of Justice has ruled that a plausible case can be made that Israel is committing genocide in Gaza. Meanwhile, the United States engaged in intense shuttle diplomacy with the region's two major economies: Saudi Arabi and Turkey. The United States, which is already fighting the Houthis, also risks direct confrontation with Iran, which neither country wants, especially on the eve of highly consequential US elections. Given these developments, there is potentially great danger of further escalation across the region. What might be the lasting consequences of these conflicts? What might the impact in the near region, including Cyprus? What do these developments mean for the position and influence of the United States in the region? Where does all this leave the European Union? We discuss these issues with Professor Kristin Fabbe, who has spent two decades researching political and economic dynamics in the Middle East and its surrounding neighbourhood.

Annual Lecture in Economics 2024 – A Physical event

Co-organised by the Cyprus Economic Society and the Faculty of Economics and management of the University of Cyprus

Monday 27 May 2024

18:00-19:45

Venue: Ceremony Hall of the University of Cyprus (75 Kallipoleos Avenue, Nicosia)

A Change in the Inflation Regime

Speaker: Manoj Pradhan, Founder of the independent macroeconomic research firm Talking Heads Macroeconomics, and previously Managing Director at Morgan Stanley where he led the 'Global Economics' team.

Abstract: Central banks are increasingly confident that they can sustainably bring inflation back to target and keep it there in the future. In a sense, this is a return to the 'transitory' explanation of the post-pandemic surge in inflation. Such a benign outcome seems likely

only because of the combination of cyclical forces (an improvement in supply chains, immigration, and an important deflation in China). Demography, in the decades ahead, is likely to push inflation and the equilibrium interest rate structurally higher. Neither policymakers nor financial markets are prepared for such a change.

Discussion forum – A web event

Thursday 18 April 2024

16:00-17:15

Risk and Resilience in the Era of Climate Change

Speaker: Vinod Thomas, Visiting Professor at Lee Kuan Yew School of Public Policy, National University of Singapore, was Senior Vice President, Independent Evaluation, at the World Bank, and Director General of Independent Evaluation at the Asian Development Bank

Chair: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The discussion will be on Vinod Thomas' book published in 2023, 'Risk and Resilience in the Era of Climate Change'. The focus will be on building climate resilience as a systemic approach and as investment in preparedness and response capabilities for climate shocks. As climate change continues to progress, risks that once had low probability and high impact will become high-probability, high-impact events. Governments must anticipate this shift and continually prepare for the larger risks of the future, not merely for a repeat of events of the past. The discussion will include practical case studies as well as conceptual frameworks for understanding resilience. The importance of these issues will only increase as the climate crisis progresses and extreme weather events inevitably become more commonplace. As such there are important lessons offering valuable guidelines to those working in the field and all interested in understanding climate resilience.

Discussion forum – A Physical Event

Thursday 4 April 2024

18:00-19:30

Cyprus Economy: Past – Present and Prospects – The road for stabilization and growth

Venue: University of Cyprus Campus, University House Anastasios G. Leventis, Room B108

Speaker: George Panteli, Permanent Secretary of the Ministry of Finance, Republic of Cyprus

Chair: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The Cyprus economy is in transition, which necessitates to refocus its path for stabilisation and growth. In this context, the discussion will look into the fiscal dynamics among other things; the prerequisites for debt sustainability and tax reform; economic structure and the diversification of the economic base; the nature of the current account; the significance of climate change and the impact on the Cyprus economy in the short- and

the long-run. The discussion will also review the Implementation of the Cyprus' Recovery and Resilience Plan.

Discussion forum – A Physical Event

Thursday 14 March 2024

18:30-20:00

The 3 i's – invasion, inflation, and interest rates

Venue: Ceremony Hall of the University of Cyprus, 75 Kallipoleos Avenue, Nicosia

Speaker: Andreas Dombret, Global Senior Advisor at Oliver Wyman, and former member of the Executive Board of Deutsche Bundesbank

Chair: Sofronis Clerides – Professor of Economics, Dean of the Faculty of Economics and Management University of Cyprus

Abstract: The 3 i's – invasion, inflation, and interest rates – are dominating many discussions since Russia invaded the Ukraine. All three i's are interconnected and exert an important impact on the European economies. Andreas Dombret will offer an analysis, replaying the past 2 years from an economic perspective and trying to predict monetary policy for the rest of this year.

Συνέδριο-συζήτηση Με φυσική παρουσία

Τετάρτη 28 Φεβρουαρίου 2024

18:00-19:45

Χώρος: Ινστιτούτο Κύπρου, Fresnel Auditorium, Κωνσταντίνου Καβάφη 20, Αγλαντζιά

Η Πορεία της Κύπρου προς την Κλιματική Ουδετερότητα: Οφέλη και Προκλήσεις

Ομιλητής: Θεόδωρος Ζαχαριάδης, Καθηγητής στο Ινστιτούτο Κύπρου, Αντιπρόεδρος της Επιστημονικής Επιτροπής του Ευρωπαϊκού Οργανισμού Περιβάλλοντος

Συνομιλητές:

Χαράλαμπος Θεοπέμπτου, Βουλευτής Λευκωσίας, Κίνημα Οικολόγων – Συνεργασία

Πολιτών – Παρέμβαση: Από τη συμφωνία του Παρισιού στο Fit for 55

Ανθή Χαραλάμπους, Σύμβουλος σε θέματα οικονομίας χαμηλών εκπομπών (ideopsis Ltd) –

Παρέμβαση: Επιχειρηματικές και χρηματοδοτικές ευκαιρίες πράσινης μετάβασης

Συντονιστής: Ανδρέας Χαραλάμπους – Οικονομολόγος, πρώην Διευθυντής στο Υπουργείο Οικονομικών

Περίληψη: Για να φτάσουμε σε μια κλιματικά ουδέτερη Κύπρο το 2050, με ανεξάρτηση από τα ορυκτά καύσιμα και κατάλληλη αξιοποίηση και διαχείριση των αποβλήτων, θα απαιτηθεί ένα ολοκληρωμένο πλαίσιο πολιτικής, που να περιλαμβάνει το καίριας σημασίας θέμα της τιμολόγησης, σοβαρές επενδύσεις από τον δημόσιο τομέα και κίνητρα για επενδύσεις από τον ιδιωτικό τομέα, καθώς και συμπράξεις των δύο. Οι πολιτικές αυτές μπορούν να ωφελήσουν την οικονομία και την κοινωνία, αλλά συνοδεύονται και από οικονομικές προκλήσεις, κυρίως μεταβατικής φύσης, για τις οποίες πρέπει να ληφθούν

έγκαιρα μέτρα. Με τι μεταβατικό κόστος είναι εφικτή η πορεία προς την κλιματική ουδετερότητα; Ποια κοινωνικά μέτρα πρέπει να ληφθούν για τις επηρεαζόμενες ευάλωτες ομάδες; Πού πρέπει να προσανατολιστεί η οικονομική πολιτική τα επόμενα χρόνια; Προκύπτουν ευκαιρίες που θα μπορούσαν να αξιοποιηθούν ώστε η μετάβαση να συνοδεύεται από επενδύσεις με οφέλη και υψηλή προστιθέμενη αξία;

Discussion forum – A Web Event

Wednesday 7 February 2024

17:30-18:45

The Cyprus Economy Panel 2024: Performance and prospects

Speaker: Heiko Peters, Vice President – Senior Analyst in Moody’s Sovereign Risk Group, in Frankfurt

Chair: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The discussion will focus on resilience and vulnerabilities for the Cyprus economy, against an uncertain international outlook; will look into the drivers of growth and the significance of macroeconomic stability; the challenges posed by the twin transition to a digital future and a green economy; will consider the role reforms can play in balancing the economy and raising potential growth.

DISCUSSION EVENTS 2023

We had eleven discussion events in 2024. The details are below.

Conference - A Physical Event

The conference was organised by the Peace Research Institute Oslo, with the support and participation of the Cyprus Economic Society.

Thursday 9, November 2023

17.30-20.00

Venue: Ledra Palace Hotel

The Turkish Cypriot economy: performance and policy challenges

Welcome and opening – Harry Tzimitras

Session A – The Turkish Cypriot Economy: developments and policies

Speaker: Mertkan Hamit, Consultant at the World Bank Group

Discussants:

Alexander Apostolides, Researcher at the Cambridge Centre for Alternative Finance, and the European University of Cyprus

Mustafa Besim, Professor of Economics at the Eastern Mediterranean University

Chair: Ioannis Tirkides – Economic Research Manager at Bank of Cyprus and President of the Cyprus Economic Society

Session B – Economic policies under a high inflation environment

Speaker: Charles Wyplosz, Emeritus Professor of International Economics at the Graduate Institute in Geneva

Chair: Andreas Charalambous – Economist, former Director at the Ministry of Finance

Fireside Discussion – A Hybrid Even

Organised by the Cyprus Economic Society as Knowledge Partner under the Cyprus Forum

Friday 29 September 2023

14.30 - 15.00

Venue: Classic Hotel

Climate change, the EU and the World

Speaker: Heather Grabbe - Non-resident fellow at Bruegel and Visiting Professor at University College London

Chair: Ioannis Tirkides - Economics Research Manager, Bank of Cyprus and President of the Cyprus Economic Society

Fireside Discussion – A Hybrid Even

Organised by the Cyprus Economic Society as Knowledge Partner under the Cyprus Forum

Friday 29 September 2023

18.30 - 19.00

Venue: Classic Hotel

A world of insecurity: democratic disenchantment in rich and poor countries

Speaker: Pranab Bardhan - Distinguished Professor Emeritus of Economics, University of California, Berkeley.

Chair: Ioannis Tirkides - Economics Research Manager, Bank of Cyprus and President of the Cyprus Economic Society.

Discussion Forum – physical event

Friday 15 September 2023

18:00-20:00

Venue: Bank of Cyprus Cultural Foundation, 80 Faneromenis Street, Nicosia 1011

Anatomy of the Cyprus Economic and Banking Crisis 2008-2013: An Assessment of What Really Happened and Why

Speaker: Mikis Hadjimichael, Economic and financial advisor, former senior advisor to the Chairman of the Board of the Bank of Cyprus, and former senior official of the Institute of International Finance (IIF) and the International Monetary Fund (IMF)

Chair: Ioannis Tirkides, Manager Economic Research at Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: More than ten years since the dramatic events of March 2013, there seems to be more consensus on the broad causes of the crisis. Yet, there is still no succinct and comprehensive account of what really happened and why. The discussion forum will address all the related questions, including the built-up of vulnerabilities and the weaknesses in the assessment of the related financial stability risks and in evaluating the proper timing and nature of the needed policy options. There were proximate causes to the crisis such as the bursting of the housing bubble and the impact of the Greek debt restructuring on the capital of the two largest banks in Cyprus, among others. The true origins, however, relate to the escalating vulnerabilities and distortions in the banking system; the ineffective bank supervision; the emergence of large budget deficits; the apparent lack of an appropriate framework for analyzing financial stability risks; the long delay by the government in seeking financial assistance from the troika and the government's unwillingness to reach an agreement once a program request was finally made. These will be discussed.

Discussion Forum – physical event

Tuesday 27 June 2023

18:00-19:15

Venue: Ceremony Hall of the University of Cyprus, 75 Kallipoleos Avenue, Nicosia

Optimum currency areas: the euro and its challenges

Speaker: Miranda Xafa, CEO of E.F. Consulting, Greece and formerly IMF economist and member of the Executive Board, Chief Economic Advisor to Greek PM, Constantine Mitsotakis

Chair: Ioannis Tirkides, Manager Economic Research at Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The euro is a currency without a state, and the euro area is a monetary union without a political union. Now, more than 20 years after its introduction, and about 30 since the Maastricht Treaty, the euro has gone through many oscillations, from the initial exuberance that it will accelerate convergence among member states and boost growth, to the realities of the crises of the 2010s, and increasing divergences among member states. Today foremost, the geopolitical realities once again, bring to the forefront new currency and economic risks, associated with de-Globalisation and with de-dollarization. Amidst this new emerging global order, and its own realities of divergence and fiscal imbalances, we ask the question what of the euro, its challenges, and its future.

Discussion Forum – web event

Thursday 22 June 2023

17:30-18:45

Growth for good: Reshaping Capitalism to Save Humanity from Climate Catastrophe

Speaker: Alessio Terzi, Economist at the European Commission and Adjunct Professor at Sciences Po and HEC Paris

Chair: Ioannis Tirkides, Manager Economic Research at Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The discussion will be based on a book our speaker and author, Alessio Terzi published in 2022, with the same title. The book is not an economics textbook per se, more, a treatise on the economics of nature and the environment. It is about the relationship between the two, the natural environment and the economy, and how or whether, we can have an expanding economy while at the same time tackling the environmental challenges, we have, and whether we can do that within a capitalistic system. Can we fight climate change and improve our environmental indicators, without shrinking the economy, and how?

Discussion Forum – web event

Wednesday 7 June 2023

18:00-19:15

The Turkish 2023 elections and what they mean for the country and for the World

Speaker: Niyazi Kızılyürek, Member of European Parliament

Chair: Ioannis Tirkides – Economic Research Manager at Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: Erdogan's victory in the 2023 Turkish presidential and parliamentary elections, is a remarkable event in its own right. After a 20-year grip on power, as prime minister and then as president, his coalition of the People's Alliance, won an absolute majority in parliament while securing the presidency in a second round of voting with 52%. All of this against the worst economic performance in decades, with inflation rampant and the currency at its lowest level of exchange over a long period of time. We will be discussing Erdogan's victory; the domestic contradictions in Türkiye; its geopolitical aspirations; relations with NATO and with the EU; and implications for the Cyprus problem.

Discussion Forum – web event

Wednesday 31 May 2023

18:00-19:15

Fiscal Austerity and Sovereign Debt Restructurings

Speaker: Tamon Asonuma, Economist at the Strategy, Policy and Review Department of the International Monetary Fund

Chair: Ioannis Tirkides – Economic Research Manager at Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: Sovereigns implement fiscal austerity, that is, expenditure consolidation around debt crises. From data on fiscal expenditure consolidation around sovereign debt restructurings in the period 1975–2020, interesting findings are derived, which will be presented and discussed. For instance, expenditure consolidation precedes pre-emptive restructurings ‘ex ante’, while it occurs upon defaults/post-default restructurings ‘ex post’. In turn, pre-emptive and post-default expenditure consolidation have different implications for public investment and the economy at large.

Annual Lecture in Economics – Physical event

Thursday 4 May 2023

18:00-19:30

Venue: Ceremony Hall of the University of Cyprus, 75 Kallipoleos Avenue, Nicosia

What next for globalization?

Speaker: Dani Rodrik, Professor of International Political Economy at Harvard Kennedy School, and President of the International Economic Association [Joined online]

Introduction: Ioannis Tirkides, President of the Cyprus Economic Society

Chair: Sofronis Clerides – Professor of Economics, Dean of the Faculty of Economics and Management University of Cyprus

Abstract: The global system is ever changing. From the gold standard in the late nineteenth century and the great depression, to the Bretton Woods system after the second world war, and the neoliberal hyper-globalization order that dominated the post-cold-war era. The neoliberal hyper-globalization order is now in retreat since the global financial crisis of 2008-09. At the start of a new era of multipolarity and great power competition, the world is abandoning hyper-globalization, but what will replace it remains uncertain. Yet, much will depend on the new international order, for economic welfare, international interdependence, peace and may be war.

Discussion Forum – web event

Wednesday, April 26, 2023

17:30-18:45

An overhaul of the European fiscal framework?

Speaker: Andreas Eisl, Research Fellow on European Economic Policy at the Jacques Delors Institute, Paris

Chair: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: This discussion will focus on the key elements of the European Commission’s recent proposal to reform the European fiscal framework and will raise several issues of

particular relevance for the ongoing political negotiations. These will include questions about the actual minimum fiscal consolidation requirements imposed on Member States, the challenges of the new fiscal structural plans for democratic choice, and the potential inadequacy of the incentive structure to ensure sufficient public investment in the face of the climate crisis.

Discussion Forum – web event

Thursday, March 23, 2023

17:30-18:45

The European Economy and the prospects for enhanced macroeconomic coordination

Speaker: Pierre Jaillet, Economist, Associate Research Fellow at the Jacques Delors Institute and at the Institute of International Strategic Relations, in Paris, Former Director General Economics and International Relations, Banque de France

Chair: Ioannis Tirkides – Economic Research Manager, Bank of Cyprus, and President of the Cyprus Economic Society

Abstract: The global and European economic outlook is clouded by uncertainty amid an ongoing war in Ukraine, successive supply shocks and an underlying persistent inflation, underpinned by central banks' monetary tightening to restore price stability. Europe is particularly affected by the war in Ukraine, with a prolonged energy crisis in the midst of ongoing green and digital economic transitions. Europe also faces longer term challenges related to its declining potential growth and increasing economic heterogeneity. This new environment is also forcing a rethink of the institutional architecture and of the economic and financial coordination framework.

BLOG POSTS 2024

We published 110 blogs in 2024, 56 were in English, of which 54 were also translated in Greek. All blog posts are published simultaneously in the Cyprus Mail (the English version) and in Politis Newspaper (the Greek version). We provide the list below in English, and then in Greek, from newest to oldest.

December 27, 2024

Trump's win and his place in history - Ioannis Tirkides

Η νίκη του Τράμπ και η θέση του στην ιστορία - Ιωάννης Τιρκίδης

December 19, 2024

Impact of developments in Syria on energy - Charles Ellinas

Επιπτώσεις των εξελίξεων στη Συρία για την ενέργεια - Χαράλαμπος Έλληνας

December 13, 2024

The precarious promise of the Paris Agreement's Article 6 - Georg Zachmann

Η επισφαλής προοπτική του άρθρου 6 της Συμφωνίας του Παρισιού - Georg Zachmann

December 6, 2024

Better braced for disaster: upgrading EU support mechanisms - Alicia García-Herrero and Juan Mejino Lopez

Μια καλύτερη προετοιμασία για καταστροφές: αναβάθμιση των μηχανισμών υποστήριξης της ΕΕ - Alicia García-Herrero and Juan Mejino Lopez

November 28, 2024

COP29 – We have a deal - Charles Ellinas

COP29 – Έχουμε συμφωνία - Χαράλαμπος Έλληνας

November 22, 2024

The EU and Türkiye: A relationship adrift - Luigi Scazzieri

ΕΕ και Τουρκία: μια σχέση που διολισθαίνει - Luigi Scazzieri

November 17, 2024

Donald Trump's foreign policy plans - Charles Ellinas

Τα σχέδια εξωτερικής πολιτικής του Ντόναλντ Τράμπ - Χαράλαμπος Έλληνας

November 15, 2024

Borrowing from the West and the Fall of Communism in Eastern Europe - Ioannis Sidiropoulos

Ο δανεισμός από τη Δύση και η πτώση του κομμουνισμού στην Ανατολική Ευρώπη - Ιωάννης Σιδηρόπουλος

November 8, 2024

The Draghi Report: where to find 800 billion euros - Maria Demertzis

Το επενδυτικό κενό 800 δις ευρώ του Ντράγκι - Μαρία Δεμερτζή

November 3, 2024

Electricity prices in Europe and a grim reading for Cyprus - Charles Ellinas

Οι τιμές της ηλεκτρικής ενέργειας στην Ευρώπη και μία ζοφερή ανάγνωση για την Κύπρο - Χαράλαμπος Έλληνας

November 1, 2024

Making the most of the new EU Clean Trade and Investment Partnerships - Simone Tagliapietra

Αξιοποιώντας στο μέγιστο βαθμό τις νέες εταιρικές σχέσεις καθαρού εμπορίου και επενδύσεων της ΕΕ - Simone Tagliapietra

October 27, 2024

Prometheus unshackled - Charles Ellinas

Ο Προμηθέας λυθείς - Χαράλαμπος Έλληνας

October 24, 2024

A mere spectator? Europe and the imploding Middle East - Luigi Scazzieri

Ένας απλός θεατής; Η Ευρώπη και η καταρρέουσα Μέση Ανατολή - Luigi Scazzieri

October 17, 2024

Israel's Conundrum and America's War in the Middle East - Ioannis Tirkides

Το αίνιγμα του Ισραήλ και ο πόλεμος της Αμερικής στη Μέση Ανατολή - Ιωάννης Τιρκίδης

October 6, 2024

Natural Resource Blessing or Curse? The Case of Cyprus - Les Manison

Φυσικοί πόροι ευλογία ή κατάρα; η περίπτωση της Κύπρου - Les Manison

September 27, 2024

Some less pleasant national accounts arithmetic - Ioannis Tirkides

Μια λιγότερο ευχάριστη αριθμητική των εθνικών λογαριασμών - Ιωάννης Τιρκίδης

September 13, 2024

Draghi's industrial masterplan has decarbonization at its core - Simone Tagliapietra

Το πρόγραμμα του Ντράγκι για τη βιομηχανία έχει στον πυρήνα του την απεξάρτηση από τον άνθρακα - Simone Tagliapietra

August 30, 2024

Response Strategies of Financial Institutions to the FinTech Challenge - George Markides, George Kassinis, Andreas Soteriou

Στρατηγικές των χρηματοπιστωτικών ιδρυμάτων για την αντιμετώπιση της πρόκλησης της FinTech - Γιώργος Μαρκίδης, Γιώργος Κασσίνης, Ανδρέας Σωτηρίου

August 23, 2024

'Too many unknowns' in Cyprus' flagship push for cheaper electricity, -Elias Hazou

«Πάρα πολλά άγνωστα» στην εμβληματική προσπάθεια της Κύπρου για φθηνότερη ηλεκτρική ενέργεια - Ηλίας Χάζου

August 16, 2024

Cyprus public investment: a battle with inefficiency and alleged corruption - Leslie Manison

Δημόσιες επενδύσεις στην Κύπρο: μάχη με την αναποτελεσματικότητα και φερόμενη διαφθορά - Leslie Manison

August 10, 2024

Market jitters and economic uncertainty - Ioannis Tirkides

Νευρική κατάσταση στις αγορές και οικονομική αβεβαιότητα - Ιωάννης Τιρκίδης

August 3, 2024

Elections and the new political landscape - Ioannis Tirkides

Οι εκλογές και το νέο πολιτικό τοπίο - Ιωάννης Τιρκίδης

July 27, 2024

Cyprus does well in innovation and AI - Charles Ellinas

Η Κύπρος τα πηγαίνει καλά στην καινοτομία και την τεχνητή νοημοσύνη - Χαράλαμπος Έλληνας

July 26, 2024

Something Rotten in Britain - George M. Georgiou

July 19, 2024

The EU must unite to confront threats and overcome divisions - Maria Demertzis

Η ΕΕ πρέπει να ενωθεί για να αντιμετωπίσει τις απειλές και να ξεπεράσει τις διαιρέσεις - Μαρία Δεμερτζή

July 13, 2024

Vasilikos LNG import terminal – time for action? - Charles Ellinas

Τερματικός σταθμός εισαγωγής υγροποιημένου φυσικού αερίου στο Βασιλικό – ώρα για δράση; - Χαράλαμπος Έλληνας

July 12, 2024

President Macron's gamble - Maria Demertzis

Το στοίχημα του προέδρου Μακρόν - Μαρία Δεμερτζή

July 5, 2024

Eni asset disposal: impact on Cyprus EEZ - Charles Ellinas

Διάθεση περιουσιακών στοιχείων της Eni: επιπτώσεις στην κυπριακή ΑΟΖ - Χαράλαμπος Έλληνας

June 28, 2024

Are the European Union's new fiscal rules in trouble already? - Maria Demertzis

Οι καινούργιοι δημοσιονομικοί κανόνες: προβληματικοί εξ αρχής; - Μαρία Δεμερτζή

June 21, 2024

Procrastination, not dismantling, now threatens the European Green Deal - Simone

Tagliapietra

Η αναβλητικότητα, όχι η εξάρθρωση της, είναι πλέον η απειλή για την ευρωπαϊκή Πράσινη

Συμφωνία - Simone Tagliapietra

June 15, 2024

European elections results: all eyes are on France and Germany - Maria Demertzis

Τα μεγάλα απρόοπτα των ευρωεκλογών - Μαρία Δεμερτζή

June 14, 2024

The eurozone in Bulgaria: when and how? - Michael Sarris

Η ευρωζώνη στη Βουλγαρία: πότε και πώς; - Μιχάλης Σαρρής

June 7, 2024

European elections at a crossroads - Ioannis Tirkides

Οι ευρωπαϊκές εκλογές σε σταυροδρόμι - Ιωάννης Τιρκίδης

May 31, 2024

Braver, Greener, Fairer - Maria Demertzis

Πιο γενναία, πιο πράσινη, πιο δίκαια - Μαρία Δεμερτζή

May 25, 2024

The new migration and asylum pact: smoke and mirrors? - Luigi Scazzieri

Το νέο σύμφωνο για τη μετανάστευση και το άσυλο - Luigi Scazzieri

May 17, 2024

De-dollarization is all about de-risking – Maria Demertzis

Η Αποδολαριοποίηση έχει να κάνει με τη μείωση κινδύνων - Μαρία Δεμερτζή

May 10, 2024

European Central Bank: inflation and interest rate developments – Andreas Charalambous and Omiros Pissarides

Ευρωπαϊκή Κεντρική Τράπεζα: πληθωρισμός και εξέλιξη επιτοκίων - Ανδρέας Χαραλάμπους και Όμηρος Πισσαρίδης

May 3, 2024

What about the EU's cohesion? – Maria Demertzis

Ποιος θα φροντίσει την συνοχή της Ευρωπαϊκής Ένωσης; - Μαρία Δεμερτζή

April 26, 2024

War and peace on the brink – Ioannis Tirkides

Πόλεμος και ειρήνη στο χείλος του γκρεμού - Ιωάννης Τιρκίδης

April 19, 2024

Industrial policy for economic security – Maria Demertzis

Βιομηχανική πολιτική για την οικονομική ασφάλεια - Μαρία Δεμερτζή

Apr 12, 2024

Economic developments in Egypt and their impact for the EU - Andreas Charalambous and Omiros Pissarides

Οι οικονομικές εξελίξεις στην Αίγυπτο και ο αντίκτυπός τους στην ΕΕ - Ανδρέας Χαραλάμπους και Όμηρος Πισσαρίδης

April 5, 2024

Spend it at home: current account surpluses in the EU – Maria Demertzis

Δεν επενδύουμε στο μέλλον μας: τα πλεονάσματα του ισοζυγίου τρεχουσών συναλλαγών στην ΕΕ - Μαρία Δεμερτζή

March 29, 2024

The European Central Bank, inflation tolerance and the last mile – Maria Demertzis

Η ανοχή της Ευρωπαϊκής Κεντρικής Τράπεζας στον πληθωρισμό και το τελευταίο μίλι - Μαρία Δεμερτζή

March 22, 2024

Pronatalist policies and COP28: Greece is no exception – Zafiris Tzannatos

Προναταλιστικές πολιτικές και COP28: Η Ελλάδα δεν αποτελεί εξαίρεση - Ζαφείρης Τζαννάτος

March 16, 2024

Defence budgets and socioeconomic implications – Andreas Charalambous and Omiros Pissarides

Αμυντικοί προϋπολογισμοί και κοινωνικοοικονομικές προεκτάσεις - Ανδρέας Χαραλάμπους και Όμηρος Πισσαρίδης

March 15, 2024

A confused EU - Maria Demertzis

Μια μπερδεμένη Ευρωπαϊκή Ένωση - Μαρία Δεμερτζή

March 8, 2024

How Can Cyprus Become Carbon Neutral? – Theodoros Zachariadis

Τι χρειάζεται για να φτάσουμε σε μια κλιματικά ουδέτερη Κύπρο; - Θεόδωρος Ζαχαριάδης

March 1, 2024

Cyprus' democracy continues to be flawed – Charles Ellinas

Ο δείκτης δημοκρατίας της Κύπρου παραμένει 'ελλειμματικός' - Χαράλαμπος Έλληνας

February 26, 2024

Transparency International's Corruption Perceptions Index: What's wrong with it and can it be fixed? - George M. Georgiou

February 25, 2024

Two years later - Maria Demertzis

Δύο χρόνια μετά - Μαρία Δεμερτζή

February 23, 2024

The Greek debt crisis and its misconceptions - Miranda Xafa

Η κρίση χρέους της Ελλάδος και οι παρερμηνείες - Μιράντα Ξαφά

February 9, 2024

Europe should look to the West Bank – Luigi Scazzieri

Η Ευρώπη πρέπει να κοιτάξει προς τη Δυτική Όχθη - Luigi Scazzieri

February 2, 2024

The EU's ambitions: scale, strategic investments and skills – Maria Demertzis

Ευρωπαϊκές Φιλοδοξίες: κλίμακα, στρατηγικές επενδύσεις και δεξιότητες - Μαρία Δεμερτζή

January 26, 2024

The outlook in 2024: geopolitical aspects – Ioannis Tirkides

Οι προοπτικές για το 2024: γεωπολιτικές πτυχές - Ιωάννης Τιρκίδης

January 19, 2024

Macroeconomic policy frameworks in the EU: in need of renewal – Maria Demertzis

Τα πλαίσια μακροοικονομικής πολιτικής στην ΕΕ χρειάζονται ανανέωση - Μαρία Δεμερτζή

January 12, 2024

The prospects of the Greek economy in 2024 – Miranda Xafa

Οι προοπτικές της ελληνικής οικονομίας το 2024 - Μιράντα Ξαφά

BLOG POSTS - 2023

We published 106 blogs in 2023, 54 were in English, of which 52 were also translated in Greek. All blog posts are published simultaneously in the Cyprus Mail (the English version) and in Politis Newspaper (the Greek version). We provide the list below in English, and then in Greek, from newest to oldest.

December 22, 2023

Artificial Intelligence and energy consumption – Maria Demertzis

Η τεχνητή νοημοσύνη και κατανάλωση ενέργειας - Μαρία Δεμερτζή

December 15, 2023

Germany and the future of Europe – Ioannis Tirkides

Η Γερμανία και το μέλλον της Ευρώπης - Ιωάννης Τιρκίδης

December 1, 2023

Why I'm not concerned about the billions of central bank "losses" – Maria Demertzis

Οι «ζημίες» κεντρικών τραπεζών - Μαρία Δεμερτζή

November 24, 2023

The limits of the effectiveness of EU sanctions on Russia – Maria Demertzis

Οι κυρώσεις της Ευρωπαϊκής Ένωσης κατά της Ρωσίας και η αποτελεσματικότητά τους - Μαρία Δεμερτζή

November 17, 2023

Green energy transition outlook on the road to COP28 - Charles Ellinas

Οι προοπτικές της πράσινης ενεργειακής μετάβασης στο δρόμο για τη διάσκεψη COP28 - Χαράλαμπος Έλληνας

November 10, 2023

There is no such thing as normality – Maria Demertzis

Δεν υπάρχει κανονικότητα - Μαρία Δεμερτζή

November 3, 2023

Cost of Living Adjustment Mechanism (COLA) – Louis N. Christophides

Αυτόματη Τιμαριθμική Αναπροσαρμογή (ATA) - Λούης Ν. Χριστοφίδης

October 28, 2023

War in the Middle East and broader implications – Ioannis Tirkides

Ο Πόλεμος στη Μέση Ανατολή και οι ευρύτερες συνέπειες του - Ιωάννης Τιρκίδης

October 21, 2023

Capital Markets Union, or else what? - Maria Demertzis

Ένωση Κεφαλαιαγορών ή αλλιώς τι; - Μαρία Δεμερτζή

October 13, 2023

The digital euro's communication gap - Maria Demertzis

Το επικοινωνιακό χάσμα του ψηφιακού ευρώ - Μαρία Δεμερτζή

October 8, 2023

Europe's new fiscal framework – Ioannis Tirkides

Το νέο δημοσιονομικό πλαίσιο της Ευρωπαϊκής Ένωσης - Ιωάννης Τιρκίδης

September 29, 2023

Right-wing extremism and the retreat of democracy – Ioannis Tirkides

Η άνοδος του δεξιού εξτρεμισμού και η υποχώρηση της δημοκρατίας - Ιωάννης Τιρκίδης

September 22, 2023

Digital quality of life – Charles Ellinas

Ψηφιακή ποιότητα ζωής - Χαράλαμπος Έλληνας

September 22, 2023

The tyranny of EU treaties – Maria Demertzis

Η τυραννία των Συνθηκών της Ευρωπαϊκής Ένωσης - Μαρία Δεμερτζή

September 8, 2023

Meloni's balancing act – Luigi Scazzieri

Η πολιτική ισορροπιών της Μελόνη - Luigi Scazzieri

September 1, 2023

Economic growth, inflation, and interest rates: taking stock – Ioannis Tirkides

Οικονομική μεγέθυνση, πληθωρισμός και επιτόκια: μια αποτίμηση - Ιωάννης Τιρκίδης

August 14, 2023

De-dollarization and what it means – Ioannis Tirkides

Από-δολαριοποίηση και τι σημαίνει - Ιωάννης Τιρκίδης

August 4, 2023

From unipolarity to multipolarity and back to great power competition – Ioannis Tirkides

Από τη μονοπολικότητα στην πολυπολικότητα και πίσω στον ανταγωνισμό των μεγάλων δυνάμεων - Ιωάννης Τιρκίδης

August 2, 2023

Some Consequences of Wealth Inequalities In Europe and Cyprus - Les Manison

July 28, 2023

Ukraine and the spectre of continued war – Ioannis Tirkides

Η Ουκρανία και το φάσμα του συνεχιζόμενου πολέμου - Ιωάννης Τιρκίδης

July 21, 2023

On immigration – Maria Demertzis

Σχετικά με το μεταναστευτικό - Μαρία Δεμερτζή

July 14, 2023

Cyprus falling down the freedom and prosperity ladder – Charles Ellinas

Η Κύπρος υποχωρεί στη κλίμακα ελευθερίας και ευημερίας - Χαράλαμπος Έλληνας

July 7, 2023

From economic policy to economic statecraft – Maria Demertzis

Οικονομική πολιτική με στόχους εξωτερικής πολιτικής (economic statecraft) - Μαρία Δεμερτζή

June 30, 2023

Cyprus tumbles-down in global sustainability rankings – Charles Ellinas

Η Κύπρος υποχωρεί την παγκόσμια κατάταξη βιώσιμης ανάπτυξης - Χαράλαμπος Έλληνας

June 22, 2023

The US and euro area must move faster on their digital currencies for wholesale purposes –

Maria Demertzis & Josh Lipsky

Οι ΗΠΑ και η Ευρωζώνη πρέπει να επιταχύνουν την δημιουργία ψηφιακών νομισμάτων -

Μαρία Δεμερτζή & Josh Lipsky

June 18, 2023

Erdogan's legacy and the future of Turkey – Ioannis Tirkides

Η κληρονομιά του Ερντογάν και το μέλλον της Τουρκίας - Ιωάννης Τιρκίδης

June 16, 2023

De-risking as an economic strategy – Maria Demertzis

Η μείωση των κινδύνων (de-risking) ως οικονομική στρατηγική - Μαρία Δεμερτζή

June 9, 2023

Erdogan's victory and the west – Luigi Scazzieri

Η νίκη του Ερντογάν και η Δύση - Luigi Scazzieri

June 2, 2023

Cyprus' energy conundrum – Charles Ellinas

Το ενεργειακό αίνιγμα της Κύπρου - Χαράλαμπος Έλληνας

May 26, 2023

Looking backwards not forwards: why has the European Central Bank been too slow to react? - Maria Demertzis

Κοιτάζοντας προς τα πίσω και όχι προς τα εμπρός, ο λόγος που αργεί η ΕΚΤ να πάρει αποφάσεις - Μαρία Δεμερτζή

May 19, 2023

A looming war for minerals? – Elvire Fabry

Ένας διαφαινόμενος πόλεμος για τα ορυκτά; - Elvire Fabry

May 13, 2023

The EU and Turkey after the elections: the start of a new chapter? – Luigi Scazzieri

Η ΕΕ και η Τουρκία μετά τις εκλογές: η απαρχή ενός νέου κεφαλαίου; - Luigi Scazzieri

May 11, 2023

Russian Central Bank's immobilized assets: what happens next? – Maria Demertzis

Τι θα συμβεί στ' ακινητοποιημένα αποθέματα της Ρωσικής Κεντρικής Τράπεζας; - Μαρία Δεμερτζή

May 4, 2023

The global outlook and financial risks in a medium-term horizon – Ioannis Tirkides
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Μισθοί, πληθωρισμός και η αυτόματη τιμαριθμική αναπροσαρμογή - Ιωάννης Τιρκίδης

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War and escalation in 2022-2023 – Ioannis Tirkides

Πόλεμος και κλιμάκωση το 2022-2023 -Ιωάννης Τιρκίδης

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Are sanctions against Russia working? – Maria Demertzis

Πόσο αποτελεσματικές είναι οι κυρώσεις κατά της Ρωσίας; - Μαρία Δεμερτζή

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Democracy Index – Charles Ellinas

Δείκτης Δημοκρατίας - Χαράλαμπος Έλληνας

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Corruption perceptions index – Charles Ellinas

Δείκτης αντιλήψεων για τη διαφθορά - Χαράλαμπος Έλληνας

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Concessional climate finance: the Bridgetown Initiative – Maria Demertzis

Ποια θα είναι η απάντηση της Ευρωπαϊκής Ένωσης στον νόμο για τη μείωση του πληθωρισμού των ΗΠΑ; - Μαρία Δεμερτζή

January 30, 2023

Concessional climate finance: the Bridgetown Initiative – Maria Demertzis

Χρηματοδότηση με ευνοϊκούς όρους για το κλίμα: Η πρωτοβουλία Bridgetown - Μαρία Δεμερτζή

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Prospects for the Cyprus EEZ in 2023 – Charles Ellinas

Προοπτικές για την κυπριακή ΑΟΖ το 2023 - Χαράλαμπος Έλληνας

January 15, 2023

What the 2023 presidential election is all about? – Ioannis Tirkides

Οι προεδρικές εκλογές του 2023 και η σημασία τους - Ιωάννης Τιρκίδης

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Populism and changing political landscapes – Ioannis Tirkides

Τα συνεχώς μεταβαλλόμενα πολιτικά τοπία -Ιωάννης Τιρκίδης

BLOG CONTRIBUTORS

Below is the list of contributors the Blog in 2023-2024.

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DISCUSSION PAPERS 2023-2024

Three discussion papers were published, as detailed below.

Discussion Paper No 12 – February 2024

Transparency International’s Corruption Perceptions Index: Time for a Rethink

George M. Georgiou - Economist and for many years worked at the Central Bank of Cyprus in various senior roles.

Abstract: The Corruption Perceptions Index is the most cited indicator of corruption. NGOs, academics and the media often refer to it when discussing corruption in a specific country and making comparisons between countries. Although the index is a useful tool for anti-corruption campaigners, domestic policymakers and international agencies, it contains several flaws the most serious being that it is compiled using data on perceptions rather than actual corruption. We discuss these flaws and offer some proposals.

Discussion Paper No 11 – September 2023

Anatomy of the Cyprus Economic and Banking Crisis 2008-2013: An Assessment of What Really Happened and Why

Mikis Hadjimichael – Economic and financial advisor, former senior advisor to the Chairman of the Board of the Bank of Cyprus, and former senior official of the Institute of International Finance (IIF) and the International Monetary Fund (IMF)

Abstract: More than ten years since the dramatic events of March 2013, there seems to be more consensus on the broad causes of the crisis. Yet, there is still no succinct and comprehensive account of what really happened and why. This paper addresses all the related questions, including the built-up of vulnerabilities and the weaknesses in the assessment of the related financial stability risks and in evaluating the proper timing and nature of the policy options needed. The proximate causes of the crisis were: (a) the bursting of the housing and property price bubble; (b) the impact of the Greek debt restructuring on the capital of the two largest banks in Cyprus; (c) the European Banking Authority bank stress tests and the resulting bank capital shortfalls; (d) the worsening in public finances and the related loss of market access for new financing; and (e) the loss of

access to the ECB refinancing window. The true origins of the Cyprus economic and financial crisis were: (a) the escalating vulnerabilities and distortions in the banking system that had been fueled by excess liquidity, excessive reliance on volatile non-resident deposits, extremely poor risk management and corporate governance by bank managements, and anachronistic and dangerous practices for lending decisions (through reliance on the value of collateral rather than the borrower's ability to repay) and for recognizing non-performing loans. The extremely high level of bank balance sheets and the low quality bank loans was a time bomb waiting to explode; (b) ineffective bank supervision caused by the outdated bank supervision legal framework, past forbearance practices and political interference and collusion with bank managements; (c) the emergence of large budget deficits and the loss of market access that substantially limited the available policy options; (d) the apparent lack of an appropriate framework for analyzing financial stability risks and of adequately appreciating the evolving risks in the Euro Area and the related concerns and objectives of official creditors; and (e) the long delay by the government in seeking financial assistance from the troika and the government's unwillingness to reach an agreement once a program request was finally made. Arguably, a larger financing package than the one agreed in March 2013 without a bailing-in might have been possible if a troika-supported program had been agreed during July-October 2012.

Discussion Paper No 10 – March 2023

The European Economy and the prospects for enhanced macroeconomic coordination

Pierre Jaillet, Associate Research Fellow at the Jacques Delors Institute and at the Institute of International Strategic Relations, in Paris, Former Director General Economics and International Relations, Banque de France

Abstract: What does it mean to build the strategic autonomy of Europe? It is neither simple nor easy endeavor. It will take effort to build consensus and more time to agree on a common framework and commit to it, and to make compromises on national objectives. It is all about European sovereignty. It is Europe's transformation from a giant economic power, into a geopolitical player in the global system. Against a background of accelerating global decoupling trends and great power competition, a drive for European strategic autonomy, acquires a particular significance. But what strategic autonomy will mean, what will actually change in terms of funding and organization, is now less clear. Ultimately it will be about defense and security, enlargement, and deepening.



MEDIA OUTREACH

Our media work consists of publicizing our discussion events as public invitations and publishing all our blog posts in English and Greek. Through this activity we seek to engage a wider audience with the issues that we think are important.

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