

[Open Peer Review on Qeios](#)

Alas (Hellas), there is no hope: It's not a crisis, it's a culture

Peter J. Stavroulakis¹

¹ American College of Greece

Funding: No specific funding was received for this work.

Potential competing interests: No potential competing interests to declare.

Abstract

The domain of financial crises has provided public rhetoric, along with research and policy, a wide range of leeway for analysis, modeling and interpretation. In many and diverse cases throughout the world, different strategies for the mitigation of financial crises have presented an array of divergent results. One case of a crisis that is prevalent, is that of Greece. This crisis is standing tall for more than a decade; bailouts have given their place to more bailouts, austerity has brought much of the same, and there seems to be no end in sight. Through the structured comparative results of qualitative research, with the incorporation of dashes of Hellenic realism, a theoretical framework as to the decisive factors of the Hellenic financial crisis is formulated. The framework may be applicable not only for the Greek case; it might be found to hold a more generic dimension, and role, within our global society.

Peter J. Stavroulakis^{a,b*}

^a *Department of Maritime Transport and Logistics, School of Business and Economics, The American College of Greece, Ag. Paraskevi, Greece*

^b *Department of Maritime Studies, School of Maritime & Industrial Studies, University of Piraeus, Piraeus, Greece*

***Correspondence.** E-mail: pstavroulakis@acg.edu; pjstav@unipi.gr. Address^a: Department of Maritime Transport and

Logistics, School of Business and Economics, The American College of Greece, 6 Gravias Street, 15342, Ag. Paraskevi, Greece. Address^b: Department of Maritime Studies, University of Piraeus, Karaoli & Dimitriou St. 80, Piraeus 185 34, Greece. ORCID iD: 0000-0003-4545-3102.

Keywords: Greek crisis, financial crisis, public administration, culture.

Introduction

“Who has appeared in this world and cannot fathom love? Who has not tried her? Who has not been infused by her? Not only people...turn to the tree of love, for sustenance; stones, plants, ore, and all animals within creation, know and attend to how desire mends, and one another take heed of love and companionship...they all adore and long for what is befitting” (Kornaros, 1915).

“Aristippus going to dinner passed Diogenes washing garlic in a gutter. He said to him, ‘Poor Diogenes, if you knew how to get on with people, you wouldn’t have to live like that.’ ‘Poor Aristippus,’ said Diogenes, ‘if you knew how to live like this, you wouldn’t have to get on with people’” (Smith, 1960).

Without love, life hath no fuel; and love cannot manifest itself as a globalized commodity. It dwells into what is befitting, whatever this may include. Where one may find it in hedonism, another may prefer the cynical. In a natural world where diversity trumps adversity, both instances would be viable. But in human societies, many times the communal battles the individual to a suffocating extent, and what is befitting is sacrificed for the illusion of safety through conformity. In the Western world, and in much of the rest, the very foundation of any given economic system is perpetuated upon the promise of growth. Growth is the objective of many, if not all, entities that are active within a modern economy. All economies themselves, portray and manifest their health, potential, and sustainability, depending upon the state of the economic cycle; albeit its fluctuation, from contraction and recession, to expansion and growth. The founding principle of capitalism, that summates the very idea of profit, is based upon the notion of the capacity of future investment, that will solidify and extend the hope of sustainable operations. The concept that allows, and justifies, marking up the price of any commodity or service, to render profit, is the latent reward (for society) that will come through healthy competition within an efficient market economy.

For years the Hellenic economy was showered with very high growth. Conversely, the Greek people, for many years now, have been living within a dysfunctional social, political, and economic environment (Petmesidou, 2013). The state of affairs responsible is that of the ‘crisis,’ of financial systems’ inefficiency, and of inherent corruption and dysfunction in the public sector, among others (Arghyrou & Tsoukalas, 2011; Gibson, Hall, & Tavlas, 2012; Katsimi & Moutos, 2010). These characteristics have all been researched extensively (Kouretas & Vlamis, 2010), and are being addressed and dealt with

accordingly, by all relevant and respective sectors of society. These include governance and finance (Mollah & Liljeblom, 2016), or other intertwining sectors, such as democracy herself, or rather, how she exhibits herself (Pappas, 2013).

The legislation of Greece is periodically altered and enriched, to handle and subsequently attempt to abolish the crisis, and all manner of the public, and, indeed, the private sector is transformed, to alleviate the effects of the financial crisis, and to secure restructuring. Overall though, the situation seems to be going in circles, as bailouts are successive, with all their spillovers (Mink & de Haan, 2013). Talks of Grexit are never ceasing, and policy is always professing that the end of the crisis and the return to prosperous growth, is imminent (Vasilopoulou, Halikiopoulou, & Exadaktylos, 2014). This situation is exacerbated if one considers the fact that the terms 'crisis' and 'financial crisis' have been in use within contemporary cultural references in the Hellenic society almost in every context (even in the periods of perceived high growth), within the post-war era in Greece. One could extend as to hazard the conjecture, that, maybe, the totality of this discrepant situation is prevalent, and only its subsequent interpretation is changing.

Europe continues to provide a helping hand, of sorts, though this hand has extended for such an elongated period, that may question its effectiveness (European Commission, 2016). Consequently, the need for détente may be more urgent, than generically approached (Kallianiotis, 2012). A situation that is habitual even after extended, and continuous, mitigatory measures, may be perceived to be rooted deeper, or elsewhere, than the domain acknowledged. It seems that this cyclical situation can only materialize if the remedy is pointed towards the results, instead of the causes. If the cause lies within culture (in the present context, the definition of culture is considered to summate the values and convictions of a society), as has been already documented (Danopoulos, 2014), austerity, or any quantitative measure based in attending to a financial ratio, can't and won't do any good, since it's pointed towards a whole different realm of society.

Most measures are economic, and measured from financial markets through ratios, when maybe the cure lies elsewhere. Maybe, the ailment is active within the qualitative sphere, and cannot be measured, or at least summated within a neat percentage. If one was to uncover these structural inefficiencies, this would entail a qualitative inquiry within the fabric of Greek society; not within the economy, but within culture herself. Then, systemic hypocrisy would pose as the true hurdle for sustainable growth. The hypocrisy of systems is entrenched, and has made its way through nearly all aspects of societal structures. Hypocrisy within systems, will give way to denial. The latter, regrettably, is the first step towards the rabbit hole. If society herself is hypocritical, and its people in denial, a lot of work is required to steer towards health. If one adds some sense of collective entitlement to the mix, disaster looms.

To document the root of the crisis, a qualitative attempt must be ventured, within the rudiments of the Hellenic society. The body of knowledge already formulated, mostly deals with the crisis from a quantitative perspective. Though, the point may be made, that, if the issues that drive the crisis are inherent within societal inefficiencies, a qualitative standpoint might be insightful, if not governing, as well. This work provides a qualitative theoretical construct of the combination of features that lay dormant, in the manner that they are not prioritized, or maybe even perceived, as threats and issues against the effectiveness and prudence of the Hellenic economy. This constellation of factors includes aspects of culture, within structural inefficiencies of the Hellenic society, as well as traits of the external environment that influence the Greek case. The combination of the implicative external factors, and their amalgamation with the cultural aspects, sets the

wheels of dysfunction in motion.

Thus, the formulation of the research hypothesis. The crisis is considered financial, and has not been labelled as predominantly societal, or cultural. The hypothesis hints to the possibility that the financial crisis is just a lateral result of a deeper upheaval within the Hellenic context. To proceed towards the direction of tackling the question, a structured qualitative framework was formulated. This pertains to the combined and structured critical extracts of the research process, that mainly consisted of non-directive interviews and participants' observation. Amongst the qualitative context of any interchange, the dynamic was bipolar and coupled (Seale, 1999).

The interviewees, selected through snowball sampling, were mostly active within the social sciences (economists, psychologists, social workers, and sociologists); others were engaged in the generic public and private sector (including officials). The interviews were paired with participants' observation, within a wide array of societal dynamics, ranging from human relations within personal relationships, families, and the extended social context. The methodology materialized whilst adhering to ethical anchors, regardless of social context, or interpersonal relationship (Ellis, 2007). The temporal range of the research includes the years the financial crisis in Greece started to exhibit its symptoms.

This research consists of subtext and footnotes within the Hellenic society; aspects that are veiled and lay mostly dormant within the progression of daily life. The results seemed to fall within three classes: What manifests itself within families, the absence of qualitative focus within global systems, and the absconding nature of value creation within culture. These results, are compiled to render three narratives, per their respective categorization, as the discharge of the research process (Labov & Waletzky, 1997). Therefore, the first section mainly consists of the findings from participant observation and in-depth interviews with social scientists. The second section pertains mainly to extracts from interviews with economists and officers from the private and public sector. The third section includes a major aspect of culture, that pertains to cultural indifference with respect to the process of value creation, that was a general extract of the research. Narratives were formulated as the vessels of results' relinquishment, for the issues extracted closely reflected the former, within the manifestation of their benefits (Sparkes, 1996), validity (Polkinghorne, 2007), and quality (Tracy, 2010). Lateral applicability of these results in other societies, may be effective, without tumbling into the pitfall of case study applicability (Flyvbjerg, 2006).

The Mother Hellene and Societal Dysfunction

Greek mothers have attained a status of infamy, among the mothers of the world, due to the existence of a bipolar (and contradictory) system of attributes. This system holds within its governing parameters, stereotypes in twain. At first, the stereotype of the vulnerable, defenceless and helpless individual is enforced. This is only exhibited when she is (or she perceives to be) left without external aid in some manner of her life, and internal perseverance must be exhibited. In popular usage, the phrase 'a woman left alone' (as if women haven't already proven, in the most predominant and factual sense, that they are more than capable to undertake anything that life may throw their way), albeit waiting for Triple-A if she gets a flat, or in her personal life in general, is overabundant. It would seem that in the context of this stereotype,

within anything a woman does, she must have help; if she doesn't relish external assistance, she is deemed as unfortunate, and defenceless. But, as mentioned, this stereotype only surfaces when there is no external aid within her proximity.

When there exists any potential of external assistance, this stereotype gives way to its exact opposite. If the external environment, in any way, provides her with any aid in a direct manner, then she is transformed into a juggernaut of will, in a despotic and dictatorial entity. The way the external aid may be provided is mentioned, since, if aid is given in a latent and indirect way, the stereotype of helplessness, may prevail. What will decide the avenue of stereotypical behaviour to be followed, is dependent upon the governing sake of appearances. A monitoring mechanism is in place, that is fine-tuned to detect what will appear to happen (regardless of the true nature and dynamics of a social situation). If this mechanism rules that the situation will appear to portray her as helpless, she is transformed into the enactment of strength; if it will be perceived that there is no over-effort to help her cause, then she carries on as endangered. This mechanism draws up an initial contradiction in the demeanour of the Hellenic mother.

A first point to be made from this mechanism, is that there is no room for equilibrium. The steady state that nearly all systems in nature seek, is just absent in the female Hellene. It seems that a constant state of disapproval and distress is attempted. System equilibrium would be the purpose of an effective system, that has a clear purpose. In the case of a human being, that would be relevant to and resonate with an adult, or at least, an individual that is mature. The struggle to always seek the pole that is not there reflects, among other things, the role of the spoiled child, that is brought up without boundaries; and regrettably, within a setting that is oblivious of love, affection, and intimacy, in its entirety (Morris, 1973). Thus, the first conjecture that is formulated, is that this behaviour portrays an immature psyche, one that has been pampered with frills, on the one hand, but never truly treasured, on the other. So, at one point in life, these individuals were given care that only professed, in an illusionary setting, to be care; it was abuse, and nothing else. That is, because only abuse can seek, and successfully attain, a constant state of imbalance for the psyche; abuse, left untreated and maybe exuberantly denied, that has been passed on from any familial environment, to the individual, thus, becoming a trait of the self. So an inner systemic imbalance is rendered, that must be tended to, by any means possible. This imbalance pertains to abuse, in the cloak of care. Girls that are Greek, are, in this manner, abused within their familial environment, in a concealed manner, to the point that this abusive behaviour becomes their second nature, if not their only nature.

From a very young age, the natural formulation of the female psyche is chiselled, bent and distorted, to the point of dysfunction. A young girl, when laughing, is told that she should not laugh as she pleases, because this will cause her face to have wrinkles when she grows up. The ramifications to a young soul, due to this kind of abuse, can only be imagined (or rather, they can be observed within the totality of the Hellenic society). A child is playing, carefree, and at one point, when she is so happy, and her soul is soaring, there comes a halt; a wall is administered by the super-system, giving way to the germination of guilt. Happiness is penalized, and in its place, the stereotype of the veneer of appearances and vanity is established. The child learns that instead of happiness and sincerity, she must, always, tend to her face and body, to fuel the guise of the outer, instead of the substance of the inner. No wonder this mechanism evolves and transforms itself into the need to always go to the other extreme, and never attain equilibrium. What is achieved

though, is that the little girl may grow up to have children of her own, only to pass on, when it is time, the same dysfunctional behaviour, and administer, the same abuse she herself had sustained. Then, she will be able to plot her own revenge, regrettably, to her own upbringing, and sadly and inevitably, against her own self.

The innocent little girl will grow up, only to recreate the phenomenon, since her own psyche has been abused in such a veiled and perverse manner. In turn, she'll be able to tell her own little girl, that mommy had a great body, an amazing body, that all men ventured to conquer, but that, alas, was destroyed because of the changes imposed by her pregnancy. Imagine being a young child and being told that you are responsible for the deterioration of your mother's - once fabulous - body. Within the seconds that it takes for this phrase to be uttered by the mother, many latent processes are at work. First, the child's psyche goes into complete shock, as she is blamed for something not factual; but, since the origin of the accusation comes from her mommy, all the emotional consequences are experienced. This gives way to the birth of twins; the unfounded feeling of guilt, and the protestation of equity. These twins are responsible for the formulation of the extreme poles wherein the little girl will find solace, later in her life.

The feeling of guilt evolves into the helpless stereotype, whereas the realization of inequity, gives way to the stereotype of the juggernaut. The other catastrophic stylobate that is administered, is the inclusion of the aspect of men, and what they prioritize. In Greek society, especially from a female standpoint, man is a brute that is interested in little more than procreation. This stereotype is formulated through the notion that men will cherish a female, only if she has a body well-tended to; thus, the symbolism of men, as savages that only care about physical appearance, is enforced. The healthy model of a personal relationship is distorted to such an extent, that along with the results of the abuse, the child grows up incapable of sharing, and loving. Loving, at first, her own self, and by extension, her husband, her children, her culture. Not only this, but she has been indoctrinated to perceive this situation as healthy and functional, where only its opposites are at work.

Thus, we arrive at the sketch artist's rendition of a main culprit of this society in (perpetual) crisis, the mother. This type of mother makes sure that her daughter grows up to her immaculate image and likeness; to ensure the survival of her dysfunction. What will happen to her son though, is a completely different story. The Greek mother will make sure that she is a slave to her son. She will provide intangible and tangible care, in excess, to promote the veneer of care, and construct her alibi. This alibi is very much required, since latently to the veneer of care, she will abuse the son, as well, only, in a completely different manner than her daughter. The father on the other hand will make sure that his son becomes a man's man. The world wherein the male will be brought up in, might be exceedingly cruel and stereotypical. The image of toughness is enforced, and all feelings of empathy, understanding, and humanity must give way to competition and the constant need to project (perceived) masculinity, superiority, and uniqueness of the self. So, as the daughter grows up unable to love, and share those most basic human necessities, intimacy and companionship, so does the son, but in a different respect.

The male is catered to dismiss any emotional aspect as effeminate, creating a constant struggle of the need to prove himself. The smothering of the soul will blossom in such an excess, that it will dominate the boy's life. In addition, the mother goes into overdrive to prove to her son that the care that she provides, will always be required. The downside is

that this process contains a prevailing temporal aspect, since her mothering will continue unobstructed well within the adulthood of the son. Mothering is extended, as another aspect of insecurity; the need of the mother to be required. It's a kind of female competition at work, only this is exhibited through the destruction of her child. It's as though the mother is ensuring that the only substantial female presence in her boy's (whole) life, will be herself, and none other. This goes to the point in always administering incoherent tests and obstacles to her son's partner, many times with his approval, to prove that the son's partner is not as good as his mother. The father will enforce this stereotype, as well as incentivize insensitive behaviour, of all sorts. So long that the male will remain, within the limited constraints of the stereotype, male. As if masculinity is a trait that can only be exhibited in excess, brutality, and cruelty, when in fact, masculinity only means care.

In a system where emotion is penalized, and insensitivity is the norm, humanity has no room to manoeuvre. The Greek male is brought up with a patronizing feeling of superiority and entitlement, but in the dysfunctional and delusional respect that everything in life is taken care of, by someone else. Everything is the fault of someone other; there is no responsibility lying anywhere in the mind of a typical Greek man, since everything that might be wrong, is the fault of someone else. The Greek male is instilled with the notion that he was put on this earth to have servants, and live off the fat of the land. Women are there to be considered as quasi-slaves, in the manner that they are the vessel that will provide some manner of sustenance, in any way or form. At the same time, the male cannot feel functional love for them, since his emotions have been crippled. But, simultaneously, the dormant governing aspect is that the male is just afraid. The masculine dominating explosion of testosterone is just a veneer, and the result of abuse. Behind this façade lays a soul that has been tormented, and never left to develop freely. The male is afraid of his true feelings, afraid of living, and afraid of women altogether. The stereotype of the loving mother in excess, blooms into him being unable of sharing, whereas, the despotic stereotype of the mother gives way to an inherent fear towards feeling (or admitting feeling) towards women. A pertinent extract, contrary to popular belief, is that Greek society, is a veiled matriarchy; where the veiled aspect, is responsible for discrepancy.

In the discourse of social psychology, the portrait of the Greek mother is a lucid and recurring anecdote. What may be of value, is to append that this dysfunction is responsible for much more than a simple divergence from the ideal, and that it may give way to more devious, and structural issues, within the Greek society. Not surprisingly, the domain of behaviour dynamics and economics is thriving, as a body of knowledge (Favaretto & Masciandaro, 2016). The Greek mother, in all her different manifestations, holds a clear responsibility for the state of the culture, that may disguise itself as only in financial crisis. If the sanctuary of the family is penetrated, then this will create the initial crack that may be responsible for the tearing of the very fabric of society. The effects of this dysfunction, extend to other societal aspects, and follow Greeks in the progression of their life. In school, a psychotic system makes them detest knowledge. The hypocritical requirements of Greek education and its inflation has rendered children in elementary school to require suitcases to carry their books to school. This hypocrisy continues in higher education, where the systemic failures have well hooked the students into chasing the face value of a diploma, and not the knowledge it should represent. If family fails, and education follows, then, the window of hope might be closing at an alarming rate for a society. It is within these systemic societal discrepancies, that the threads of financial crises may reside. Though the aspects analysed within this section may be societal in nature,

their effects formulate the threads governing the economy at large. So, as the answer of economics may be that of the return to (or a shift towards) a more moral paradigm, with “values as the guiding force” of the economy (Hamrin, 1989), such may be the necessity for the societal challenges as well.

Absence of the Qualitative within an Ambiguous Quantitative Context

In many societies, one may observe the same dynamics, ambitions, potential and aspiration, in many ventures, but almost always, some of them will grow and others will flounder. One may attempt to ascertain if there is any qualitative link between success and failure, that may originate from the same circumstances. Any civilization that has contributed even a tiny iota towards the evolution of humanity, has done so through a culture of humanity and investment within all that is good in the human psyche. Simultaneously, a civilization within any type of crisis, is nothing but the mere manifestation of culture discrepancies and the absence of humanity. A society cannot be borrowing empty and toxic financial assets in perpetuity, it cannot be investing in its main industry of debt, doing objectively nothing about the education of its people, their health care, family, equality, and respect, and then wonder why the crisis has hit so hard. Any financial crisis will have its threads rooted deep within the social structure, within family dinners, school classrooms, college lecture halls, bus stops, ballot boxes, and nightclubs. Responsibility will be distributed throughout; though its magnitude, accorded respectively. That is why one may want to ponder not so much as to the remedy of a financial crisis, but as to the parameters that accentuate, facilitate, and perpetuate the degradation of values within family, education, humanity and culture, to the point that this deterioration is evident in metrics, financial ratios, and growth rates.

Somewhere along the line, the self-fulfilling prophecy of the excessive dedication to a statistical marker or a financial ratio may want to be transformed into more robust and qualitative indicators, that not only portray the end-result of a multivariate process, but its governing dynamics, as well. Policy has a way to predispose its assets as to the interpretation of statistics and finance, and to draft its mandates accordingly; though where exactly in this process lies the very important element of prevention, remains to be seen. This phenomenon is exacerbated if we consider that there is varied interest in predictive models of crises of many kinds, including financial crises (Dawood, Horsewood, & Strobel, 2017). Mitigation only works when a crisis has established its corollaries, but prevention could have manifested itself to eradicate even an underlying cause of a potential crisis. Maybe this mentality, is an evident trait of a unifying culture of the west, that prefers to treat and attempt to cure, rather than collectively work on prevention. Of course, there is quantifiable merit only in treating crises, rather than preventing them; treating is measurable, in contrast to prevention, where metrics are abstract and qualitative. Still, there is no question, as to the selection of the drive among the two, albeit mitigating or preventive, since the answer is self-evident. The subsequent question could arise, as to why the world is still so fixated on jumping on the bandwagon of mitigation, and the subsequent a posteriori stringent curing policies, when all along the only aspect of culture required, is that of prevention.

John Snow, the father of modern epidemiology, in 1854, mapped cholera cases from the London epidemic, and could correlate the distribution of the cases around the single water pump responsible for spreading the disease. Up until Snow's era, the decree of disease spreading was that of the miasma, attributed to bad air. John Snow was one of the

pioneers of the germ theory of disease, that has led to the modern forms of public health attainment. There is no way to exactly and accurately calculate how many millions of lives preventive mentalities and open minds have saved during history, but estimates may be attempted. Conversely, there can be no question as to the underlying philosophy, and subsequent culture that germinates into providing the rudiments for true efficiency, humanity, and hope. In the same manner, Fritz Haber and Carl Bosch, fathers of the Haber – Bosch process of producing ammonia, utilized in producing today's fertilizer, have pre-emptively saved billions. The same for Edward Jenner's and Maurice Hilleman's contribution with respect to vaccines.

The link between the culture of these pioneers, insofar that they have credited humanity with exceedingly functional debt, and the concept of profit is inescapable, since culture will provide the threads of thought and the drive that will certainly dictate the difference between prevention and mitigation. So, what is left, is for people to pursue what is right for their soul, within their true system of belief. They should be comfortable in questioning the mainstream, since progress has come to pertain to questioning and reasoning, even against notions that seem to be the most prevalent. But, in the attempt to analyse the causes of modern financial dysfunction, one may go back in the human life span. Children today, are brought up in a way as to always seek to become someone else. A pubescent psyche has no vanguard but culture, if it is constantly bombarded with information that dictates how to better itself, solely by emulating someone else, by doing something else; something different from what its needs may dictate. The 'someone else' is almost always some vapid excuse for disappointment, that has mastered the art of impressions' management. Thus, the paradigm diverges from individuals maturing and seeking their own identity in life, to that, individualism is taken up by insecurity and fear of the self. People don't mature, and don't claim their happiness. Instead, they'd rather hide behind their own veneer of a personality construct, as this may be a solution for anything at all.

Thus, the modern fallacy, of at the one hand the apparent manifestation of excessive individualism, and on the other, its paradoxical qualitative absence. If true individualism was at work, everyone would work towards bettering society, as humans are nothing, if not social creatures. Within our very existence, we are wired to seek and cherish efficient social contact, that will lead to healthy and sustainable personal and social relations. What is witnessed today, is individuality that manifests itself as mutually exclusive to a healthy society. This type of isolated individualism is what causes harm, social pain, and the paradox of individualism, since at its roots, individualism is a very healthy concept. This paradox includes the perception of civilization, wherein people seem content in being within a family, when it may be all but a family; in being within education, when they don't receive any; and in living, without living their own life, per their wishes, beliefs and aspirations.

For all these reasons, it is not extraordinary to expect crises to prevail within modern economies. These will be able to succeed, as far as the societies within do not bother with the just causes, that are latently brewing the crisis dynamics. Thus, economies and societies can be remiss, oblivious, or in denial of already established scientific extracts, such as the foundations of the Hawthorne studies, as if the world has not benefited from their existence already. What is meant, of the importance of employee welfare (and eventual social workplace health), and what marvels this welfare could provide, for the firm itself (and profits, nonetheless), is not some abstract idea, and an elusive concept, but a scientific fact, robustly

proven with exact methodologies, many decades ago. In the words of Elton Mayo, one of the pivotal contributors of the Hawthorne studies, “so long as commerce specializes in business methods which take no account of human nature and social motives, so long may we expect strikes and sabotage to be the ordinary accompaniment of industry” (Mayo, 1920). One of the eminent extracts of the Hawthorne studies, is the ‘Hawthorne effect,’ that is the change in a subject’s behaviour, when put under investigation. Many contradictory results, as to the causes of productivity fluctuations in the Hawthorne studies, led to the notion that the predominant cause for productivity increases, was the fact that the workers were collectively within a socially stimulating environment; aware that management took an effective interest in their needs.

On the one hand, it has been established that people will be happier and more productive when they know that someone is looking out for them, and on the other, they will put their values in the backburner, when authority seeks nothing but obedience. It seems that people will put a segment of their psyche in neutral, when authority is present, as manifested uniquely in Milgram’s experiment. “The extreme willingness of adults to go to almost any lengths on the command of an authority constitutes the chief finding of the study...even when the destructive effects of their work become patently clear, and they are asked to carry out actions incompatible with fundamental standards of morality, relatively few people have the resources needed to resist authority” (Milgram, 1974). Since people seem to bypass their own value system when authority persists, or when authority rigidly defines the system wherein they operate, the only solution, lest a lawless society, is that of a humane one. The problem with the modern world is that, to have achieved the level of dysfunction attained, since it’s self-proclaimed as completely humane, hypocrisy must be prevalent.

Hypocrisy is the element that allows a society to function with the veneer of humanity, when its operations and dynamics may be very far from anything even resembling humanity. But at the same time, the very fabric of society is based in norms only acquired (and only applicable) in childhood. Since the scale gears on the apex of reward and punishment, a child learns to fear punishment, and to relish reward. The lesson is on the one hand, to fear a deeper want, for the conception that it will not be accepted, and on the other, to feed on another person’s (the symbol of authority) attention, for rewarding the perception of good. Within this system, the true and benevolent individuality and inherent collective and social sustenance of the soul is pardoned; it is not even a small part of the equation. Children are brought up with norms that are designed to benefit a future efficient social persona, but they accomplish quite the opposite. The psyche is forced to be hidden within a perpetual lock-down, and all that material life becomes, is the projection of a perceived ethical arena. Thus, one other explanation of the individuality paradox.

This instance might even be the origin of all insecurity, anxiety, and esoteric stress. If the one modern prevalent mechanism within humanity is the constant rejection of one’s inner truth, and arguably to the point that this becomes unreal, even to the individual that fosters it within, then we are all just a legion of hypocrites, as critical thinking is starting to voice (Monbiot, 2016). Social pain is the new pandemic, and it is only exacerbated by mitigating rather than preventing, and by supporting dysfunctional individualism. For humans, in an everyday setting, the only real motive is an anti – motive, i.e. fear, to not get caught. That is, all can be acquired in life, by any means necessary. Wants have to be concealed within layers and layers of arguments and significations, because of the fear of divergence from the norm. The psyche has found solace and refuge within this norm, but this constitutes the birth of discrepancy, since the norm may be anything other

than what we truly want and aspire. Consequently, the world finds fulfilment through the perception of conformity.

This situation is not only present in the West, but seems to have its hooks within a more global perspective. The threads of social isolation and pain that lead to the paradox of individualism and the crippling dysfunction of societies, are apparent within a globalized culture that is bleeding. A corollary of this global *modus operandi*, is the excessive devotion to numbers. Once the world found out that it can count, it gradually forgot nearly all things of quality. The quantitative sphere has won the qualitative, by the neck; the why remains to be proven, since this fact does not make any sense. At the very least, the qualitative and quantitative functions work in unison, within synergies and complementarities. For example, there is no factual contribution in stating that in recent decades, human life has been prolonged. There is only abstract argument, not from the aspect that the statement is not true, but from the point of what it may connote, within a qualitative perception.

When a person hears, that life has been prolonged, they might think that they have several years more to live, than if they lived in another era. Nobody mentions that these years may be in anguish. This is the reason behind the instatement and subsequent adoption of the concept of 'quality adjusted life years' from modern medicine. Numbers by themselves may be misleading and excessively open to lateral interpretation. Furthermore, latent stakes can hide very successfully behind a numeric universe. Figures of debt may instigate bail outs that will make CDS holders exceedingly wealthy and at the same time entrench organizations, entities and countries for years to come. Not only this, but especially for the case of Greece, spillovers may be proven multilateral, extending to other regions, as well (Halaj, Peltonen, & Scheicher, 2016). Figures of pollution may instigate policies that will in turn render many stakes exceedingly advantageous, when there is a market created and every participant has a right to purchase the prerogative to pollute. So rather, the prevalent mechanism is of policy to utilize figures to take heed of (not exclusively humane and sustainable) stakes, instead of interpreting what the data shows from a qualitative, inclusive, preventive and humane perspective (cf. Acemoglu & Robinson, 2015).

So back to growth, and its inherent meaning, since a growth figure by itself means nothing. It's just easy to observe a figure, and expect a reaction; and it's more condescending to see a growth rate change positive, and expect that the economy is leaning towards fine, when nothing could be farther from the truth. Any growth figure is apt, only if this growth is sustainable, and only if a truly efficient and humane culture is prevalent; then and only then, can the figure of growth be admissible as apt. The prominent figure of growth may not mean anything, if we are not aware how it is produced, utilized and distributed. Before the crises, the numbers were good, and few dared to question what hid behind them, as it was convenient to just accepted them at face value. But the numbers, as it appears, were used to conceal what was really going on within the economies.

Financial accounting was created as a method to promote transparency and efficiency within an entity, and today it may be utilized prominently to fuel perceptions and hypocrisy, as a method of exploiting numbers and quantitative methodologies. So, maybe, the inefficiencies of today's decision making systems would be exonerated, if a system and typology of meaning, rather than interpretations, was given to the numbers. The Greek case, within this perspective, is just a red flag, a sample of a much more general, and extensive crisis of culture, that exhibits itself at the nexus of the

culture and economy. The discrepancies among the two, have rendered the Greeks as the hardest working nationality, but simultaneously at the lesser end of the wages in the EU (OECD, 2017). The European context of crises does provide a rich palette for research to bloom (Bijlsma & Vermeulen, 2016; Oet, Gramlich, & Sarlin, 2016; Walsh & Tsilimpounidi, 2017), and hopefully through this it will be mitigated.

The Elusive Nature of Value Creation

Management studies will tell us that regardless of scientific fact, if culture dictates something, it will win; culture is the most stubborn of aspects, when it comes to evolution and introspectiveness. There is no question, in the western world, that cigarette smoking leads to cancer. The direct and unmistakable correlation of cigarette smoke inhalation and cancer is so rigid, that is utilized extensively as a benchmark for epidemiological education. Yet, a Greek cannot attempt to have a meal in a restaurant today, without inhaling second hand smoke, even if she asks for a no-smoking section, even if smoking indoors is illegal. In Greece, there is no way to go out for a coffee, a drink, to be present in any social setting, without being smothered with second hand smoke. Universities, taxis, stores, establishments and institutions, are no exception. Even after the EU mandated legislation, public smoking, even (or especially) in closed spaces, is the norm. The Greek culture is very welcoming in these types of dysfunctions, that make their way into everyday life, even when legislation is firm, and present.

For the Greek psyche, it may even be considered endearing, in breaking the law in this way, since there is no issue in breaking it, if it's convenient, if you don't get caught. The smoker that can administer harm to himself, and break the law at the same time, may find himself within a cultural fetish, since he will not listen to reason, and finds his state, almost romantic. This cultural aspect can be observed in the Hellenic society within a diversity of manifestations, from the minor societal traits, such as respect towards pedestrians, or picking up after dogs, to the major decisions affecting the fate of the nation. This would then beg the defining question, if there is a factual crisis to blame, or if these are merely the normal results to be expected from a system that has no stake, or objective, in value creation. Exactly in this point, can the narratives of the previous sections blend in an outcome that describes the totality of societal dynamics.

In Greece, there is complete and ideal legislation. The problem is, it's not functional, nor usable. There exist all aspects of an effective system, but at its operations, it is proven decrepit. This is true, wherever the system within itself, is hypocritical. The Hellenic case formulates an establishment run within a basis of barter and feudal dynamics, in all aspects of public administration and policy. Weber's bureaucracy, that was created as a cornerstone of efficiency, has been distorted and twisted out of all its true meaning, to the point that, for the Hellenic case, bureaucracy assists and fuels all sorts of systemic discrepancies. Documentation of processes is not utilized as a trait of efficiency, but as an excuse to solidify, qualify and perpetuate systemic dysfunction. The result, is a state and a system that utilizes any means possible to just hold to its power, to accentuate its reach and mandate, perpetuating inequality and the crisis, to whole new levels. This Greek system more closely resembles feudalism, than democracy. Though, these types of inefficient dynamics within societies are not exclusive in Greece, as they portray a vicious cycle (Featherstone, 2011) apparent in many societies, in various point in time (Burawoy, 2014). The cycle closes with societal unrest and upheaval, until the people get the justice

they deserve, and claim. Solutions vary and can extend to proposing evolutionary and radical, yet humane, shifts to systems of government (Johanisova & Wolf, 2012).

If we were to analyse the state in a systemic perspective, we would observe that, for example, the public sector, in its very design, is based on creating a system, to sustain itself. When, consequently, this system is responsible for the functioning and decision making of a state, then it is no surprise that crisis prevails. The Greeks are unable, or unwilling, to let go of the inherent dysfunction of the public sector, because they are insecure, and feel that they need its dysfunctional setting. They prefer to dwell into this denial, because of the inherent fear of true evolution and responsibility. Of course, they can collectively understand that the situation is not sustainable. Often, they complain per the state of things, but when it comes to their individual decisions and social responsibility, ranging from a citizen to the higher levels of the state, they are contained in, and content with, the sphere of perpetuating the anomaly. The causes are many and diverse; foreign threats are always interested and meddling with the Hellenic affairs, to the point that external presence and its effects are omnipresent in Hellenic policy. In addition, the Greeks themselves are not able to stand by what will provide collectiveness and mutualism, rather than elusive individual gain, as history herself intervenes and blends with modern crises (Knight, 2012). The public sector was created and sustained, to serve the narrow, proximate and dysfunctional requirements of those who created it; not the public. Somehow, the trade-off that depicts itself as a dysfunctional and unsustainable system, and the simultaneous hope of joining it, somehow perpetuates its grab, and resilience. Today, though, the system has grown into a societal gout. Though, one can understand, and feel empathetical towards, the psyche that feels she is not good enough, to deserve something better than dysfunction.

If a management major sits to learn how the public administration system is connected and functioning, her whole construct with respect to organizational health and efficiency will come down in shambles. That is, management science, at least within its modern theory, seeks to create value. Public administration, in its modern application, seeks to create issues, so that itself must be called in to solve them. A management scientist could not survive a day within public administration dynamics, although the latter would benefit greatly from the contribution of the former. In addition, if the sector prioritized creating value, then its size (or cost), wouldn't be an issue. Downsizing the public sector makes sense if it cannot create value, but if it does not do so, no size manifested is going to be sustainable. Therefore, the argument of the size of the public sector, is purely academic, since the major governing aspect of its dysfunction is not size, but the absence of a culture of value creation.

It's not democracy when the demagogue and opportunist gets their way. Greeks consider themselves special, and highly perceptual, at least when compared to others. In popular culture, the image of the efficient Greek that gains most, by working less, has made its way into the aspirations of many. Yet, for the present, Greeks have attained the status of the most hard-working, and the lesser paid, simultaneously. From a process engineering standpoint, this is a major, and complete, systemic failure. The dynamics and governing threads of this outcome, are the result of a clash in twain. Feelings of superiority are predominant, but in their application, no responsibility follows. Furthermore, this irrationality is masked by immaturity and denial. This clash of grandeur and irresponsibility, pertains to dysfunctions rooted within the very fabric of the Hellenic society, and result in the modern Hellenic culture. The latter must bear the weight of an

incomparable (though ancient) past, with the realization of a far lesser present. The Greek culture, in its current manifestation, transcends aesthetics, defies scientific fact, and disregards its own history.

The Greeks, if left without check, can innovate in perpetuity, within these dysfunctional dynamics. There is a factual case, given here as a universal Hellenic example, where a service within the public sector asked for an employee in charge of administering protocol numbers, an assistant to this task, and a fax operator. All three, were considered distinct specializations, under the interpretation of the planners of the process. Of course, all three posts are of excess, and only serve to make life (and the process) more complicated. If this wasn't enough, they hold their share in crippling the system, as they do not create any value, only consume valuable resources. It is a matter of culture, why these same people, that planned such a dysfunctional process, could not let themselves be creative to the same extent, but only within the direction of serving the public, and not damaging the sector. Of course, this indicative example, extends in all ways and forms, within all levels of public, and indeed private, life. This, again, would go to portray the rooted insecurity of the psyche that can be explained by the dynamics analysed above. Thus, it is not a matter of left or right, of rich and poor, or of a political, or economic system. If there exists a culture that is willing to be hypocritical, nothing matters, since the result will always provide dysfunction. Thus, the Greek results are not surprising; they simply portray the clash of a society striving for identity, trying to be something she is not, and manifesting herself in a financial crisis, in perpetuity.

Conclusions

Maybe Greece is the precursor, as she was in antiquity, of things to come. That is, if what makes us human, may be allowed to remain elusive, and if our societies pardon the humane, giving way to cruelty, hypocrisy and dysfunction. Within this work, the notion that maybe the crisis is not financial (or not just financial), may be left to surface. Maybe the financial crisis is just a facet of a deeply rooted, veiled, crisis of culture. The basis of the notion is not new. "Yet, ... man can only truly be himself and fully human only if he is in accord with his cultural environment, and, also, only if the cultural environment is in accord with the best tendencies in himself" (Trilling, 1979). This harmony and accordance is absent, and will remain, so long as mitigatory action goes against culture, and a society is not ready to look at its culture in the mirror, without hypocrisy.

The Greek culture, due to intrinsic and extrinsic parameters, has been forced to wear a cloak that doesn't fit. Instead of being left to evolve systemically, to understand its weaknesses and overcome any threats, it must constantly prove it wants to become something it cannot. The world, and Greece herself, must be left alone, to reflect introvertly with respect to mistakes, learn from them, and draft a way forward; Greece should ponder her true aspirations and build upon her numerous and invaluable assets, instead of relinquishing them, regrettably, to the lowest bidder, in the pretence of crisis mitigation. She should not seek to quench a thirst she simply does not have. It is within Greece's resilience, diversity, and inane humanity, that the crisis will be terminated. As one of Greece's pivotal scholars has put it, "...humans should fear not of death, as they have, not only one, but two ways to stay immortal; thought their work, and through their family." (Sykoutris, 1934).

If family is poisoned, and work is callous, then death is ensured, and immortality is forfeit. Family and education are the values that provided the competitive advantage for human beings. They are the aspects that are degenerating from our modern societies, giving way to crises of all types, from financial crises, to crises of the soul of society. The way forward is the way back; to tap into the history of our promising species, and facilitate and support all that is good within human beings. There is always time, and hope is omnipresent. She just rests, to be valued and utilized. This work has relinquished a theoretical framework of the drivers of the financial crisis in Greece, that may be applicable in other societies as well. These aspects point to a crisis that is deeply rooted within the fabric of societal dynamics, and included in both micro- and macroeconomy aspects. The finds of this research have their own limitations, as they pertain to the respective extracts of the qualitative research conducted. Though, they may set the tone, to draft future empirical studies, to solidify, or question, these results.

References

- Acemoglu, D., & Robinson, J. A. (2015). The Rise and Decline of General Laws of Capitalism *Journal of Economic Perspectives*, 29(1), 3-28.
- Arghyrou, M. G., & Tsoukalas, J.D. (2011). The Greek Debt Crisis: Likely Causes, Mechanics and Outcomes. *World Economy*, 34 (2), 173-191.
- Bijlsma, M., & Vermeulen, R. (2016). Insurance companies' trading behaviour during the European sovereign debt crisis: Flight home or flight to quality? *Journal of Financial Stability*, 27, 137-154.
- Burawoy, M. (2014). Facing an unequal world. *Current Sociology*, 63 (1), 5-34.
- Danopoulos, C. P. (2014). The cultural roots of corruption in Greece. *Mediterranean Quarterly*, 25 (2), 105-130.
- Dawood, M., Horsewood, N., & Strobel, F. (2017). Predicting sovereign debt crises: An Early Warning System approach. *Journal of Financial Stability*, 28, 16-28.
- Ellis, C. (2007). Telling secrets, revealing lives: Relational ethics in research with intimate others *Qualitative Inquiry*, 13 (1), 3-29.
- European Commission (2016). Compliance Report the Third Economic Adjustment Programme for Greece, available at (accessed last on 23/02/2017): https://ec.europa.eu/info/sites/info/files/cr_full_to_ewg_en.pdf
- Favaretto, F., & Masciandaro, D. (2016). Doves, hawks and pigeons: Behavioral monetary policy and interest rate inertia. *Journal of Financial Stability*, 27, 50-58.
- Featherstone, K. (2011). The JCMS Annual Lecture: The Greek Sovereign Debt Crisis and EMU: A Failing State in a Skewed Regime. *Journal of Common Market Studies*, 49 (2), 193-217.
- Flyvbjerg, B. (2006). Five misunderstandings about case-study research. *Qualitative Inquiry*, 12 (2), 219-245.
- Gibson, H. D., Hall, S. G., & Tavlás, G. S. (2012). The Greek financial crisis: Growing imbalances and sovereign spread. *Journal of International Money and Finance*, 31 (3), 498-516.
- Hałaj, G., Peltonen, T. A., & Scheicher, M. (2016). How did the Greek credit event impact the credit default swap market? *Journal of Financial Stability*. <http://dx.doi.org/10.1016/j.jfs.2016.10.009>
- Hamrin, R. D. (1989). Ethical economics. *Futures*, 21 (6), 608-618.

- Johannisova, N., & Wolf, S. (2012). Economic democracy: A path for the future? *Futures*, 44 (6), 562-570.
- Kallianiotis, I. N. (2012). Global financial crisis and euro-zone's debt problems: The case of Greece. *International Journal of Applied Business and Economic Research*, 10 (1), 131-162.
- Katsimi, M., & Moutos, T. (2010). EMU and the Greek crisis: The political-economy perspective. *European Journal of Political Economy*, 26 (4), 568-576.
- Knight, D. M. (2012). Cultural proximity: Crisis, time and social memory in central Greece. *History and Anthropology*, 23 (3), 349-374.
- Kouretas, G. P., & Vlamis, P. (2010). The Greek Crisis: Causes and implications. *Panoeconomicus*, 57 (4), 391-404.
- Kornaros, V. (1915/1991 edition). *Erotokritos*. Dorikos Publishing: Athens.
- Labov, W. & Waletzky, J. (1997). Narrative Analysis: Oral Versions of Personal Experience. *Journal of Narrative and Life History*, 7, 3-38.
- Mayo, E. (1920). Enter Elton Mayo. HBS Baker Library Historical Collections. Available at (accessed last 23/02/2017): <https://www.library.hbs.edu/hc/hawthorne/04.html>
- Milgram, S., 1974. The Perils of Obedience. Harper's Magazine. Available at (accessed last 23/02/2017): <http://harpers.org/archive/1973/12/the-perils-of-obedience/>
- Mink, M., & de Haan, J. (2013). Contagion during the Greek sovereign debt crisis. *Journal of International Money and Finance*, 34, 102-113.
- Mollah, S., & Liljeblom, E. (2016). Governance and bank characteristics in the credit and sovereign debt crises – the impact of CEO power. *Journal of Financial Stability*, 27, 59-73.
- Monbiot, G. (2016). Neoliberalism is creating loneliness. That's what's wrenching society apart. Available at (accessed last on 23/02/2017): <https://www.theguardian.com/commentisfree/2016/oct/12/neoliberalism-creating-loneliness-wrenching-society-apart>
- Morris, D. (1973). *Intimate Behaviour*. Random House: NY.
- OECD (2017). Available at (accessed last on 23/02/2017): <https://data.oecd.org/emp/hours-worked.htm>
<https://data.oecd.org/earnwage/average-wages.htm#indicator-chart>
- Oet, M. V., Gramlich, D., & Sarlin, P. (2016). Evaluating measures of adverse financial conditions. *Journal of Financial Stability*, 27, 234-249.
- Pappas, T. S. (2013). Why Greece failed. *Journal of Democracy*, 24 (2), 31-45.
- Petmesidou, M. (2013). Is social protection in Greece at a crossroads? *European Societies*, 15 (4), 597-616.
- Polkinghorne, D. E. (2007). Validity issues in narrative research. *Qualitative Inquiry*, 13 (4), 471-486.
- Seale, C. (1999). Quality in qualitative research. *Qualitative Inquiry*, 5 (4), 465-478.
- Smith, M. (1960). *The Ancient Greeks*. Cornell University Press: Ithaca and London.
- Sparkes, A. C. (1996). The fatal flaw: A narrative of the fragile body-self. *Qualitative Inquiry*, 2 (4), 463-494.
- Sykoutris, I. (1934/2005 edition). *Symposium*. Cactus Editions: Athens.
- Tracy, S. J. (2010). Qualitative quality: Eight a"big-tent" criteria for excellent qualitative research. *Qualitative Inquiry*, 16 (10), 837-851.

- Trilling, L. (1979). *Beyond Culture*. First Harvest/HBJ.
- Vasilopoulou, S., Halikiopoulou, D., & Exadaktylos, T. (2014). Greece in Crisis: Austerity, Populism and the Politics of Blame. *Journal of Common Market Studies* 52 (2), 388-402.
- Walsh, A., & Tsilimpounidi, M. (2017). Dear TINA: Protesting Institutions in Times of Crisis. *Qualitative Inquiry*, 23 (2), 137-148.