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: « CAPITAL CONTROLS »



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Abstract

Since June 2015, Greek society has been experiencing an unprecedented financial situation due to with the implementation of IMF's Capital Controls program, the imposition of which has come as a result of the debt crisis. The imposition of the Capital Controls is justified on the grounds of averting a possible collapse of the banking system and assisting the country's economic recovery. The purpose of this study is to examine the impact of Capital Controls on the Greek economy and businesses sectors by utilizing both theoretical and empirical approaches. The theoretical part consists of two parts. The first part introduces the main concepts and types of capital restrictions; sets out the objectives and the effects of the capital restrictions; presents a brief historical overview and points out the advantages and disadvantages. At this juncture, the study reviews Capital Controls according to the direction of the capital flow and analyzes their effectiveness in each case. In the second part, the study makes an extensive reference to the application of the capital restrictions in Greece, and covers the followings topics: a) the circumstances under which their imposition was deemed necessary; b) the inherent and external reasons that led to the economic crisis and the application of the Capital Controls; c) the measures implemented by the government. This empirical analysis presents the results in both macroeconomic and microeconomic terms by utilizing figures that demonstrate the impact of capital constraints on the Greek economy and business enterprises in the primary, secondary and tertiary economic sectors. Following this section, the study attempts to reflect on similar experiences of nine others countries from diverse regions of the world such as Europe, Latin America and Asia that have adopted Capital Controls. In so doing, the study brings together various other studies that assess the impact and effectiveness of Capital Controls and draws some general lessons that can be useful in comparing the cases Cyprus and Argentina, which are compared, in the end, to the Greek case.

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- μ , μ $\mu\mu$ Capital Controls μ μ () , μ μ μ , μ μ .
- μ μ μ μ μ Capital Controls μ , μ μ μ μ , μ μ . μ μ μ μ μ , μ μ , μ μ μ .

1.2 μ Capital Controls

(Capital Control) μ de facto μ , μ μ μ (Jinjarak, Noy, & Zheng, 2013; Phylaktis, 1988; Quinn, 1997; , 2016; , 2017). Capital Controls μ , μ μ μ μ μ μ μ (μ μ), /

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Capital Controls (Chinn, Meredith, 2016):

- Capital Controls (Ostry, 2011).

- Capital Controls (Reinhart Rogoff, 2010).

- Capital Controls (Helleiner, 2005).

- Capital Controls (Helleiner, 2005).

Capital Controls, (Chinn, Meredith, 2016):

- Capital Controls (Galbraith, 2001).

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1.6 μ Capital Controls

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¹ μ μ (waiver 22/6/2016 , 2017).

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6. 937 1391/6-7-15
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)	€0.000 (€20.000)
μ μ	μ 140% 1/7/2014-30/6/2016.
)	€52,38 μ €480,28 .
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)	μ μ (/

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	μ	2017:	
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50%		μ μ).	
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7.			
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**2. CAPITAL
CONTROLS**

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⁷ μ , μ μ μ , μ
<http://ebooks.edu.gr/modules/ebook/show.php/DSGL-C117/130/944,3464/>.

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	2011	2012	2013	2014	2015
(μ 2010)	-9,1%	-7,3%	-3,2%	0,7%	-0,2%
	17,9%	24,4%	27,5%	26,5%	24,9%

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* μμ €
 ** : Eurostat

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Involvement), μ μ
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spread
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μ 2013 (, 2013).⁹

^{8,9} μ 2013 μ .

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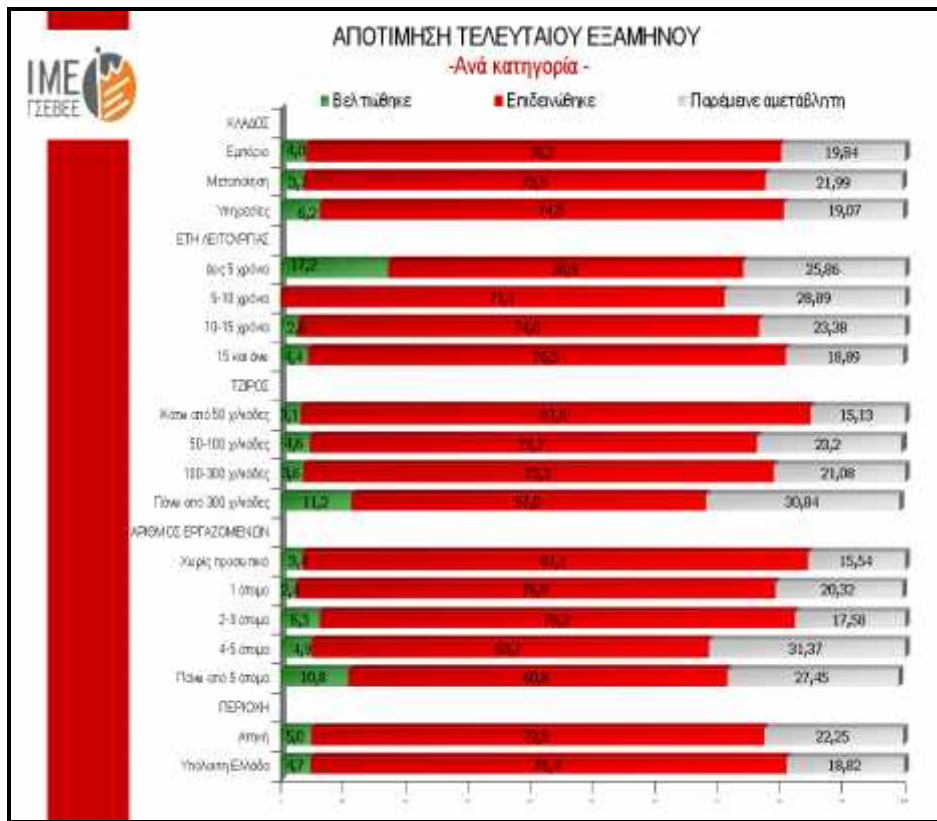
2.2 μ

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¹⁰<http://www.iefimerida.gr/news/224078/gsevee-mia-stis-treis-mikres-epiheiriseis-kindyneiei-me-kleisimo-logo-ton-capital>

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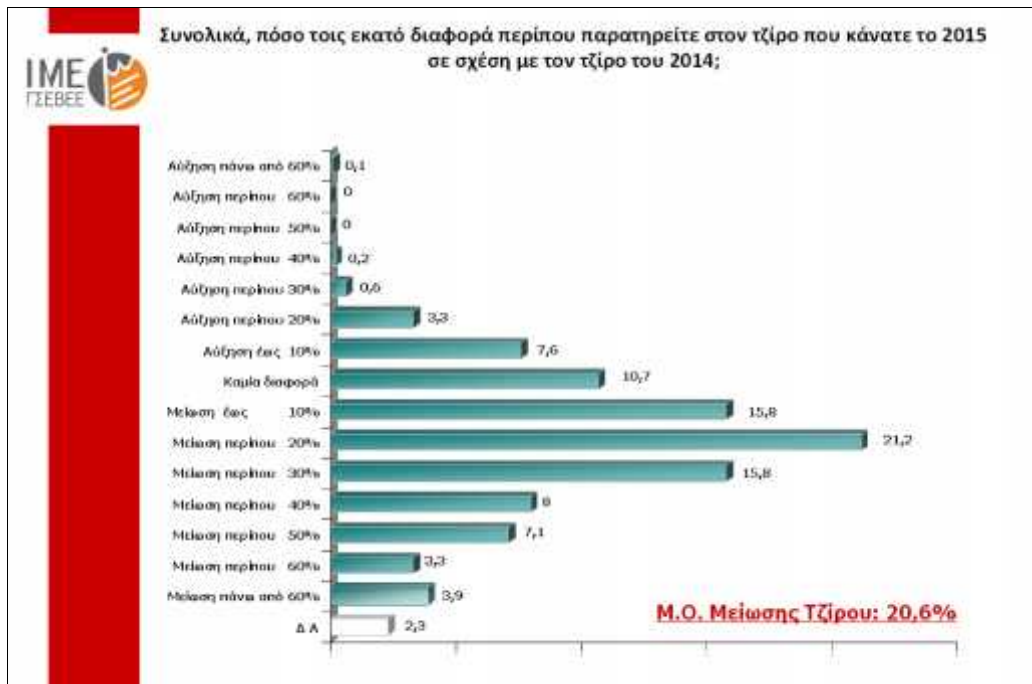


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Capital Controls (2015)

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μ μ Capital Controls

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μ

Capital Controls

ΜΗΝΑΣ	ΠΡΟΔΗΛΩΣΗ ΑΝΑ ΜΗΝΟΣ ΣΥΜΒΑΣΗΣ ΕΡΓΑΣΙΑΣ ΑΠΟ 01.01.2014 ΕΩΣ 31.03.2014			
	ΠΛΗΡΗΣ ΑΠΑΣΧΟΛΗΣΗ	ΜΕΡΙΚΗ ΑΠΑΣΧΟΛΗΣΗ	ΕΚ ΠΕΡΙΤΡΟΦΗΣ ΑΠΑΣΧΟΛΗΣΗ	ΣΥΝΟΛΟ ΠΡΟΔΗΛΩΣΕΩΝ
ΙΑΝΟΥΑΡΙΟΣ	51.987	32.674	10.789	95.450
ΦΕΒΡΟΥΑΡΙΟΣ	43.613	34.458	13.362	91.433
ΜΑΡΤΙΟΣ	47.167	32.231	11.081	90.479
ΑΠΡΙΛΙΟΣ	89.616	41.164	15.032	145.812
ΜΑΙΟΣ	95.206	54.132	17.451	166.879
ΙΟΥΝΙΟΣ	84.148	63.352	22.528	170.028
ΙΟΥΛΙΟΣ	75.825	56.907	24.523	157.255
ΑΥΓΟΥΣΤΟΣ	52.542	33.143	17.866	103.551
ΣΥΝΟΛΟ	540.191	348.061	132.632	1.020.887

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6 7 μ μ

μ μ

2015

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143,972

53,151

μ

23,127

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2014

157,255,

56,907

μ

24,523

7.

μ

Capital Control

ΜΗΝΑΣ	ΠΡΟΔΗΛΩΣΗ ΑΝΑ ΜΗΝΟΣ ΣΥΜΒΑΣΗΣ ΕΡΓΑΣΙΑΣ ΑΠΟ 01.01.2015 ΕΩΣ 31.07.2015			
	ΠΛΗΡΗΣ ΑΠΑΣΧΟΛΗΣΗ	ΜΕΡΙΚΗ ΑΠΑΣΧΟΛΗΣΗ	ΕΚ ΠΕΡΙΤΡΟΦΗΣ ΑΠΑΣΧΟΛΗΣΗ	ΣΥΝΟΛΟ ΠΡΟΔΗΛΩΣΕΩΝ
ΙΑΝΟΥΑΡΙΟΣ 2015	46.206	31.949	13.832	91.987
ΦΕΒΡΟΥΑΡΙΟΣ 2015	45.814	33.048	17.125	97.987
ΜΑΡΤΙΟΣ 2015	61.376	39.638	17.739	118.753
ΑΠΡΙΛΙΟΣ 2015	105.871	53.281	27.327	186.479
ΜΑΙΟΣ 2015	110.619	72.695	30.717	214.031
ΙΟΥΝΙΟΣ 2015	88.794	71.898	27.906	191.598
ΙΟΥΛΙΟΣ 2015	67.714	53.131	23.127	143.972
ΣΥΝΟΛΟ Α' ΕΞΗΜΗΝΟΥ 2015	526.394	360.640	157.773	1.044.807

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μ .

8. μ

2014	48,21%	36,18%	14,70%
2015	47,03%	36,90%	16,06%
	1,18%	0,72%	1,36%

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 2013 27,9%
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 0,3% 2015 1,4% 2016 (,2016).

9.

2014	2015	2016
€3,17	€3,02	€1,97

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10. O – μ 2015/2014

	€ 2014	€ 2015	%
&	321,9	346	7,50%
&	54	52,9	-2,00%
	64,5	62,4	-3,30%
-	875,1	556,6	-36,40%
	18,7	58,9	215,00%
	223,3	235,7	5,60%
	331,5	322	-2,90%
	193,5	171,1	-11,60%
	166,4	163,9	-1,50%
	36,7	42,3	15,30%

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μ

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	€ 2014	€ 2015	%
&	2.723,00	2.891,20	6,20%
&	410,1	495	20,70%
	656,8	685,9	4,40%
-	7.858,50	5.723,00	-27,20%
	184	559,9	204,30%
	1.985,70	2.042,30	2,90%
	2.778,30	3.176,10	14,30%
	1.563,30	1.845,00	18,00%
	1.291,50	1.339,30	3,70%
	398,6	468,7	17,60%

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μ (.

11) μ , μ μ μ

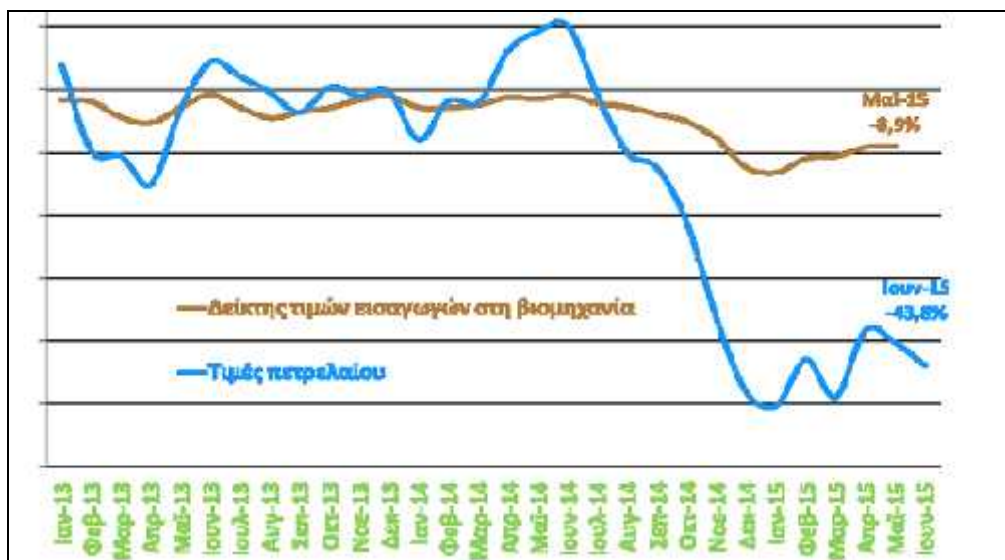
μ μ μ .

2.4.2

μ Capital Controls μ μ
 μ . μ μ ,
 μ 29 15 μ 2015 μ
 μ €15 .
 μ €234 . μ
 μ , μ
 μ , μ
 μ μ μ
 μ Capital Controls (,2015).
 μ μ μ μ μ
 32% . μ μ
 , 2015
 €3,02 . (\$3,31 .) μ €4,45 . (μ
 μ).¹²
 , μ
 2015 μ 6,9% μ 2014,
 2014 μ μ , 7,8%.
 μ
 -11,4% -5,9% (,2016).
 μ ()
 μ / μ
 μ , Capital Controls :
 • μ
 • μ
 • μ

¹² <http://voria.gr/index.php/article/voutia-32-stis-isagoges-logo-capital-control-ton-ioulio>

- μ
- μ (LC) μ
- μ (. . CAD).
- μ Logistics μ ex-works



μμ 4. μ - 2015. μ

2.5 - &

2.5.1

2015 μ , μ μ
μ , μ
μ , μ μ
μ μ
μ μ
μ μ
μ 2015 μ
€61,4 . μ
2014 μ €1,259 2014 2013 μ €1,122 .
μ ,
μ Hines
μ
μ real
estate, \$500 , μ μ
(, 2016).
μ μ μ μ
μ , μ μ
μμ μ
Hilton , μ μ
μ «μ
Capital Controls, μ μ
μ ,
μ μ μ μ
μ μ μ μ » (, 2016).

2016 μ
 2010 .. ()
 €3,5 , μ
 2015 μ 82% , 14% 2014 (Enterprise
 Greece invest & trade, n.d).

, μ μ , μ
 μ - μ 2016, μ
 μ μ
 €2,5 . μ
 ,
 μ , μ
 μ μ 2015 μ \$17,688
 . μ
 μ , , , μ , μ
 (2021, 2017).¹⁴

2016 μ μ
 μ 2017, μ
 μ μ € .
 μ μ
 fund Varde Partners, μ
 μ μ €61,3 . ,
 Lamda Development μ Golden Hall
 μ , Mediterranean Cosmos μ , μ
 31,7% Lamda Malls, μ μ
 μ « axibeat» «Mytaxi»
 μ Daimler (Mercedes),
 Metropolitan Hospital

¹⁴ μ « (2017-2021)», 1 . μ

μ μ 12, μ μ
 2009 2013 μ ,
 2015 μ μ .

2.5.2

μ μ μ μ μ μ
 24% μ μ μ μ State
 Grid , €20 ., μ μ
 Fosum μ
 Wintie Gongbao
 75% .
 μ μ μ μ μ μ
 μ « Deutsche Invest Equity Partners GmbH», «Belterra Investments
 Ltd» «Terminal Link SAS» 67% μ μ
 μ €1,1 , μ Fraport
 μ Slentel μ
 (, 2017).

2.5.3

«Institute for Management Development» (IMD)
 μ μ (),
 μ 61
 56 2015, μ 50
 Capital Controls, 60
 58 2016 «Doing Business 2016».
 , μ μ
 , μμ 7 (, 2016).



μμ 7. μ

: , 2016.

, μ μ 18
 μ μ ,
 μ μ μ μ .
 « », μ μ μ
 ,
 μ μ
 μ . World Economic Forum(1996), «
 μ μ μ
 ». μ , μ World Economic Forum
 μ μ
 :

- 1) μ .
- 2) μ .
- 3) μ .
- 4) .
- 5) .
- 6) μ μ .
- 7) μ .

8) .
 9) μ .
 10) μ μ μ .
 μ μ .
 μ μ 19:

1) μ , μ 2015
 μ μ 58 .

2) μ , μ 59
 μ μ μ

3) μ μ ,
 43 57 ,

Capital Controls (, 2016).

4) μ , 38
 μ 35 2014,
 2015.

μ , , μ ,
 μ μ μ μ ,
 , μ 34
 37 , 7 16 , μ μ
 36 39 .
 μ 49 50 (,
 2016).

¹⁹ <http://capital.sigmalive.com/auto/12667618/sbbe-capital-controls-kai-politiki-abebaiotita-katabarathrosan-tin-antagonistikotita>

μ μ . 15% μ
 μ , , μ μ
 7% 24% .²⁰
 2017 μ μ 13,
 μ μ , μ

13. μ (% μ)

Κλάδος	Εκτιμήσεις, ισοηγαόμενης έρευνας για το 2015	Προβλέψεις, τρέχουσας έρευνας για το 2016	Προβλέψεις, τρέχουσας έρευνας για το 2017
Τρόφιμα-Ποτά-Καπνός	-5,2	-14,9	38,2
Κλωστοϋφαντουργία	37,7	23,6	-26,4
Χημικά	20,6	17,5	-15,7
Μη μεταλλικά Ορυκτά	38,3	24,4	10,8
Λοιπές βιομηχανίες ¹	41,9	6,9	40,9
ΣΥΝΟΛΟ ΜΕΤΑΠΟΙΗΣΗΣ	-12,0	-5,0	35,5

¹ μ μ μ , ,
 - , , μ , ,
 , μ , .

: IOBE, European Commission DG ECFIN.

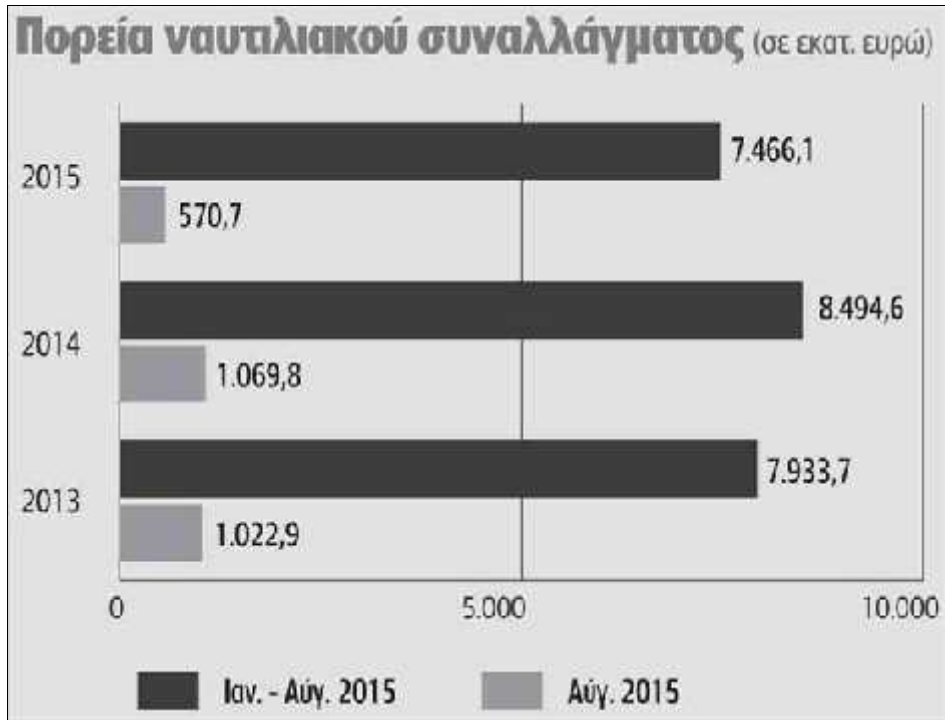
2.6 μ

Capital Controls

, μ μ
 μ μ
 μ μ
 μ , μ μ
 € μ Capital Controls

²⁰ μ μ 2016. μ

μ 2015 μ , μ
 - 2015 μ μμ 8,
 μ μ €7.466,1 μ
 μ 2014 €8.494,6 .
 €7.933,7 μ 2013 (,2015).



μμ 8. μ

: , 2015.

μ μ , μ
 . μ , μ μ μ
 , 44.177.743 .
 45.015.151 μ .
 μ μ , μ μ
 2015 1.837 , 482 , 521
 μ 834 , μ 2014
 μμ 1.855 , 501 , 521

μ 833 . μ 44.804.979
 (, 2015).
 « μμ
 €721 . μ 2014,
 μ μ μ ,
 μ ».
 2015, μ
 , μ €635,2 .
 μ μ , μ 2014
 €1.143,1 .²¹ μ 2014, €7.452,3
 €5.826 μ 2013.²²
 , (14) μ μ
 2014 2015 2015 μ μ
 :

14.

	2014	2015
	€1,172	€470,7
	€1,069	€570,7
	€1,274	€598,2

μ ο **BDI (Baltic Dry Index)**

(μμ 9), μ 1985,
 - μ ,
 μ μ μ μ ,
 , μ , μ μ

²¹ <http://www.liberal.gr/arthro/25743/oikonomia/nautilia/katarreei-to-nautiliako-sunallagma-eleo-capital-controls.html>

²² <http://www.enikonomia.gr/economy/6798,Ayxhsh-279-shmeiwse-to-naytiliako-synallagma-sto-prwto-examhno.html>

2008, μ μ μ μ

μ



μμ 9. eurotoday.²³

Baltic Dry Index (BDI)

2.7

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2008

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2010-2015 μ μ

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waiver (4/2/2015),

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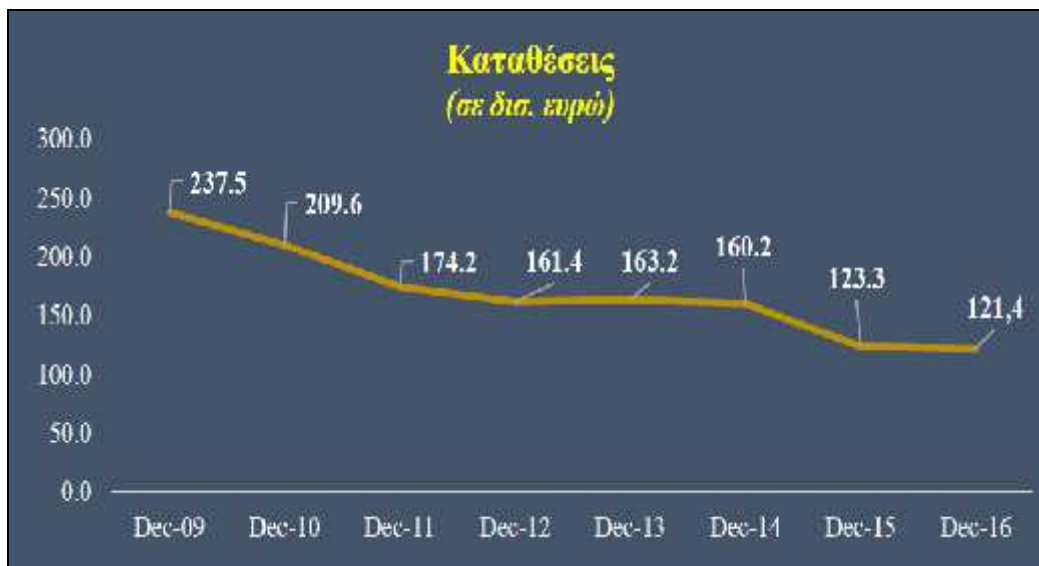
.

²³

eurotoday, μ/ μ 10/02/2016.

μ μ μ .
 μ (Standard and Pours, Fitch,
 Mood's) μ
 μ
 μ , μ
 μ μ
 μ repos μ 2015
 μ €157,8 μ €213,3 μ 2014.
 μ
 ELA (Emergency Liquidity Assistance), μ μ
 μ .
 μ μ ELA
 2015 €26 . μ
 μ :
 μ μ Capital
 Control .
 μ μ () μ μ
 μ μ
 (), μ μ
 μ
 .
 μ μ , μ
 μ μ (, . , 2016).
 μ ELA μ
 μ μ ,
 (μ , 2016).

, μ μ μ
 (2015)²⁴
 « μ »
 €15 . μ μ ,
 μ μ
 2014, €160,3 μ
 2015 €120,8 . (, 2016).
 (2017), ,
 μ
 2009 μ 2016 μ €116,1
 -49% , μμ 10.



μμ 10.

12/2009-12/2016

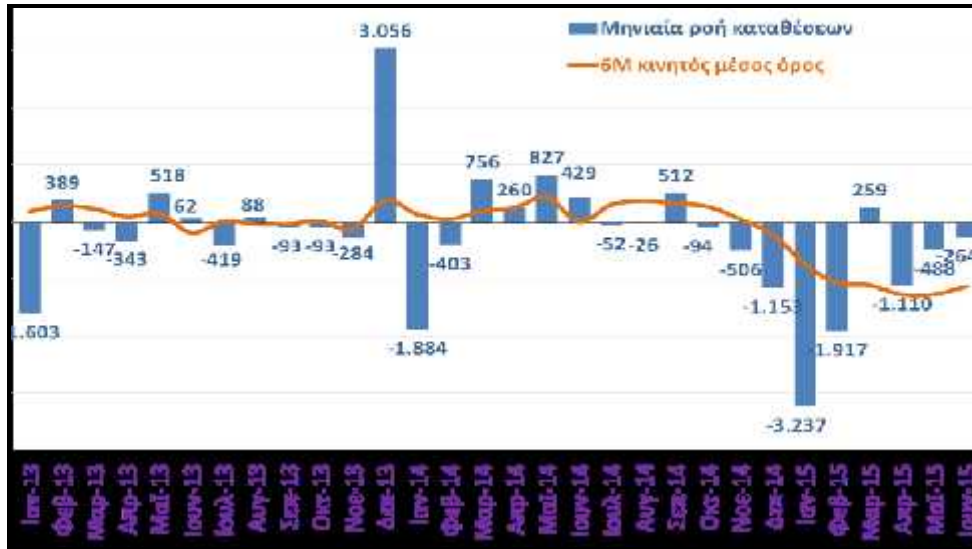
: μ . , μ

μ μ μ μ (), μ
 €1,2

, μ 2015,
 μ
 2015 μ , μ μ μμ 11.

²⁴ μ μ μ 2015.

2016, μ μμ 12,
 μ μ 2016 ,
 , μ ,
 (,2017).



μμ 13. : 2016 (μ μ μ. 2016).

€30

23%

2014 μμ 13. Capital Controls

μ

μ

μ

μ

μ

2015 μ 2014, μ μ 16,
 μ μ μ . μ
 , μ μ 2014
 2015 μ μ
 μ μ 24% μ €8,5
 (, 2015).²⁶
 μ μ μ
 , 2012 μ μ
 μ €1,4 (μ
 15), μ , μ μ
 (, 2013).²⁷

15.

	Υπόλοιπα	Ροή περιόδου
Ιανουάριος-2012	168.873	-5.188
Φεβρουάριος-2012	164.308	-4.416
Μάρτιος-2012	165.283	1.228
Απρίλιος-2012	165.877	140
Μάιος-2012	157.067	-9.108
Ιούνιος-2012	150.513	-6.691
Ιούλιος-2012	153.025	0.040
Αύγουστος-2012	153.328	-239
Σεπτέμβριος-2012	154.246	1.138
Οκτώβριος-2012	155.180	1.024
Νοέμβριος-2012	155.816	657
Δεκέμβριος-2012	151.373	5.748
Ιανουάριος-2013	150.897	158
Φεβρουάριος-2013	153.948	2891
Μάρτιος-2013	153.851	202
Απρίλιος-2013	152.177	-1.553
Μάιος-2013	153.300	1.091
Ιούνιος-2013	152.563	-691
Ιούλιος-2013	152.275	-161

Πηγή: Τράπεζα της Ελλάδος.
 } 1/2012 12/2012
 εισροές:
 11,4 δισ. ευρώ

: 28 , .

2017,

μ

€

²⁶ μ μ μ 2015, μ μ μ
^{27,28} μ . 2014. μ μ μ

, μ μ .
 2017
 , μ
 €119,07 €119,308 (,
 , 2017).

2.7.2

μ , μ
 2015
 (. ., 2016).

μ μ
 46,3% μ
 μ 2015, 2/3 .
 μ μ ,
 μ μ , (μ
 , , μ ,),
 ,

μ μ 2015 53,7%
 μ , μ μ
 () non-performing loans (NPL), 2015
 μ . μ μ
 2016 non-performing loans 46%
 , μ μ 45%,
 19,5%, μ 15,3%, μ μ
 μ μ 2,5%, μ
 μ μ 2014 5,1% 6,5%. 2016

€90

1,7%

μ μ

1,6% .²⁹

μ

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μ

μ

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μ

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μ 3%.

μ 4%.

μ 7%.

μ

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39% (

,2015).³⁰

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90

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),³¹

μ 58,8%

μ

μ

53,8%.³²

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μ

μ

.

μ

μ

μ

90

μ

μ

μ

μμ

17

2007

4,5% ,

μ

Capital Controls

35,7%,

²⁹ <http://www.larissanet.gr/2017/07/12/vomva-deutsche-welle-sto-1-tris-evro-ta-kokkina-daneia-stin-ellada/>

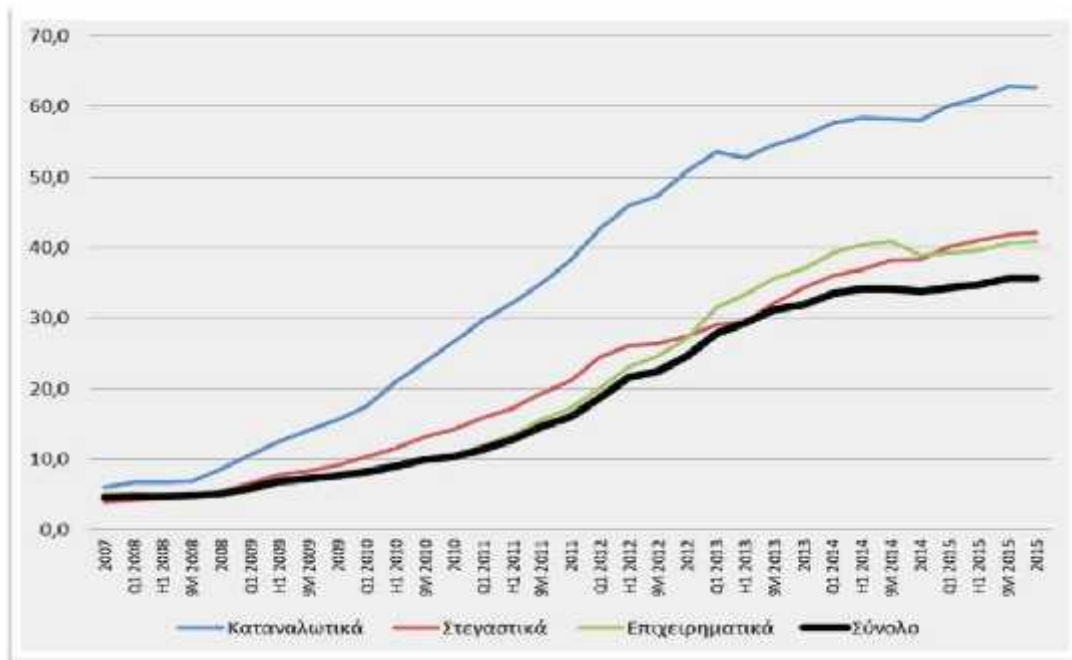
³⁰ 2016. μ μ ,

³¹ μ : « »

^{32,33} μ μ . μ μ , 2016.

38,7%

μ , μ
μ .33



μμ 17.

2.7.3

μ , , μ

μ ,
 μ μ
 (μ) μ μ μ POS (μ μ 18).

6% μ μ « μ »

10%, μ μ

μ

μ Capital Controls

€1 , μ

2014

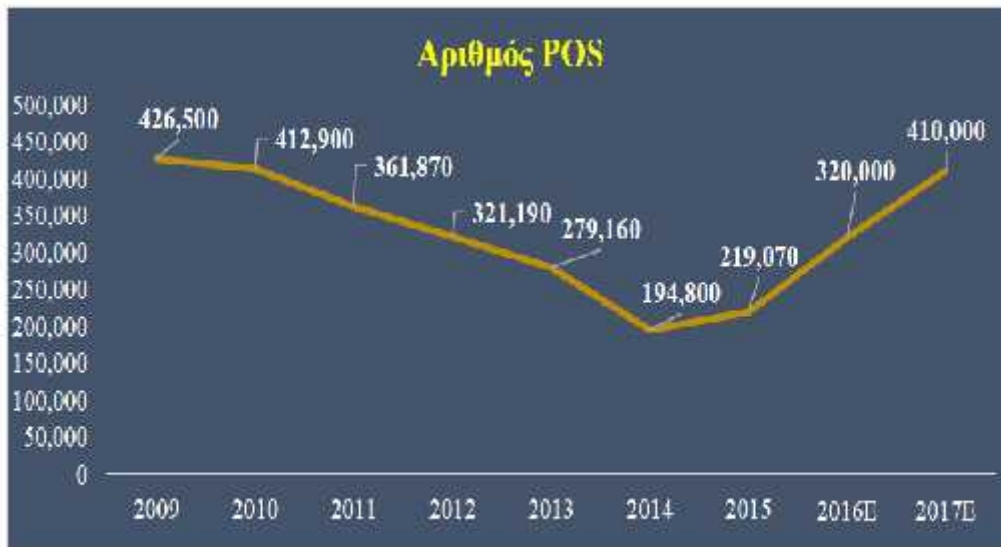
40% μ μ

μ 2015

2016

€16 (, 2016).

), Capital Controls 130 μ Capital Controls
 220 (, 2016). μ 2017
 μ μ 30%.
 €5,5³⁴.



Πηγή: Για τα έτη έως το 2013, τα στοιχεία προέρχονται από: European Central Bank (2016), Payment Statistics for 2015. Για τα έτη 2016-2017, τα στοιχεία αφορούν εκτιμήσεις των τραπεζικών μελών της ΕΕΤ.

μμ 18. μ (POS)
 : European Central Bank.

μ μ μ
 ,
 μ , μ
 μ , μ /
 μ μ 2015. μμ 19, μ
 μ μ , 2015

³⁴<http://www.capital.gr/oikonomia/3220089/ekriktiki-auxisi-sunallagon-meso-plastikou-xrimatos>

μ

μ



μμ 19. & μ μ
: E 2015 .

μ

μ ,
μ , μ
Capital Controls,

μ

μ

, μ μ μ μ
μ (μμ 20).

μ

, μ μ μ μ (, 2015).

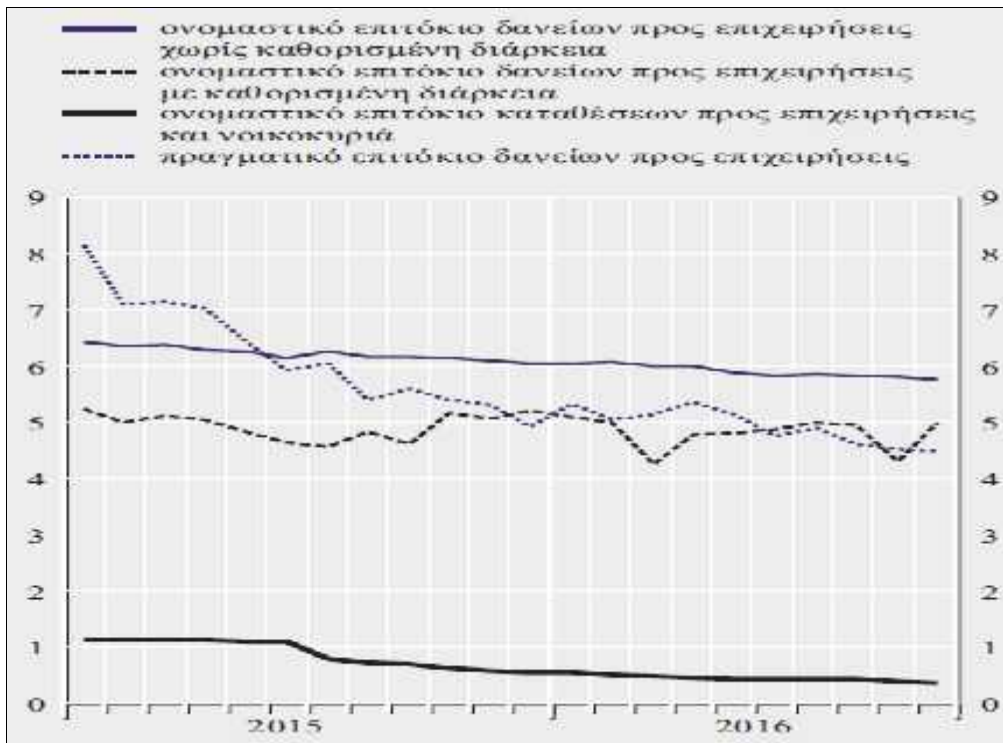


μμ 20. & μ
: ΕΤΕ 2015 .

2.7.4

μ , μ
μ 2016,
μ μ μ
μ
μ μ
μμ 21 (, 2016)³⁵

³⁵ μ μ μ 2016, .



μμ 21.
:Τ

2.8

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μ

2015

€0,9

μ

.³⁶

2015

μ

μ

μ

2014,

2015

17%

€1,2

μ

132%,

μ

1,9

.(, 2015).

³⁶

2016.

μ

μ

μ 2015, 0.69 2014 0.89 2013 (16), (,2016). 0.41

16. μ μ

	2013	2014	2015
Συνολική άμεση και έμμεση δαπάνη από τον Τουρισμό	32,974.0	36,140	37,934
%Δ		9.6%	5.0%
ΑΕΠ Τρέχουσες τιμές	191,204	180,389.0	177,559.4
Επίπτωση στην αύξηση του ΑΕΠ (Π.μ.)		1.75	1.01
Εισπράξεις από τον εξωτερικό τουρισμό	10,447.5	12,152.2	13,393.1
% Δ	16.4%	10.2%	5.5%
ΑΕΠ Τρέχουσες τιμές	191,204	180,389.0	177,559.4
	-5.7%	-1.6%	-0.9%
Επίπτωση στην αύξηση του ΑΕΠ (Π.μ.)	0.89	0.69	0.41
Προστ. Αξία Χ&Α Εμπόριο Καταλύματα και Εστίαση	36,994.8	37,049.0	39,725.0
%Δ	0.1%	7.2%	1.4%
ΑΕΠ Βασικό Τιμές 2010	190,394.7	184,305.4	185,510.8
%Δ	-3.2%	0.7%	-0.2%
Επίπτωση στην αύξηση του ΑΕΠ (Π.μ.)	0.03	1.45	0.31

Πηγή: ΕΛΣΤΑΤ, Εκτιμήσεις ΙΝΣΤΕΤ

μ μ
μ μ μ ,
(. 17).

17. μ μ

	Συνολική Απασχόληση		Καταλύματα και εστίαση		Συμβολή στην απασχόληση σε άλλους κλάδους		Συνολική Συμβολή (Άμεση και έμμεση)	
	Χιλ.	χίλιοι	% συμβολή	χίλιοι	% συμβολή	χίλιοι	% συμβολή	
2008	4,510.5	322.2	7.0%	357.2	7.7%	579.4	14.7%	
2009	4,556.0	321.0	7.0%	355.1	7.8%	576.1	14.8%	
2010	4,389.8	308.5	7.0%	344.0	7.8%	652.5	14.9%	
2011	4,054.4	295.7	7.3%	334.6	8.3%	630.3	15.5%	
2012	3,695.0	272.1	7.4%	320.1	8.7%	592.3	16.0%	
2013	3,513.2	259.2	7.4%	317.4	9.0%	576.5	16.4%	
2014	3,536.3	297.1	8.4%	335.7	9.5%	632.9	17.9%	
2015	3,610.7	325.6	9.0%	357.2	9.9%	682.8	18.9%	

Πηγή: ΕΛΣΤΑΤ και εκτιμήσεις ΙΝΣΤΕΤ

30,00%) Attica Bank (-30,00%), Alpha Bank (-30,00%), (-30,00%), (-30,00%),
 (-29,81%). (09)
 : +2,78%, +28,95%, +20,00%,
 +1,67% +9,98%, +9,79%,
 +4,76%, +2,16%, +0,18%, (3)
 (Fortunegreece.com, 2015).

: €1,048 . , €8,408
 , Folli Follie €4,966 ., €8,854 ., Eurobank 6.284,215
 Alpha Bank 5.319,617, 4.143,776 3.144,105

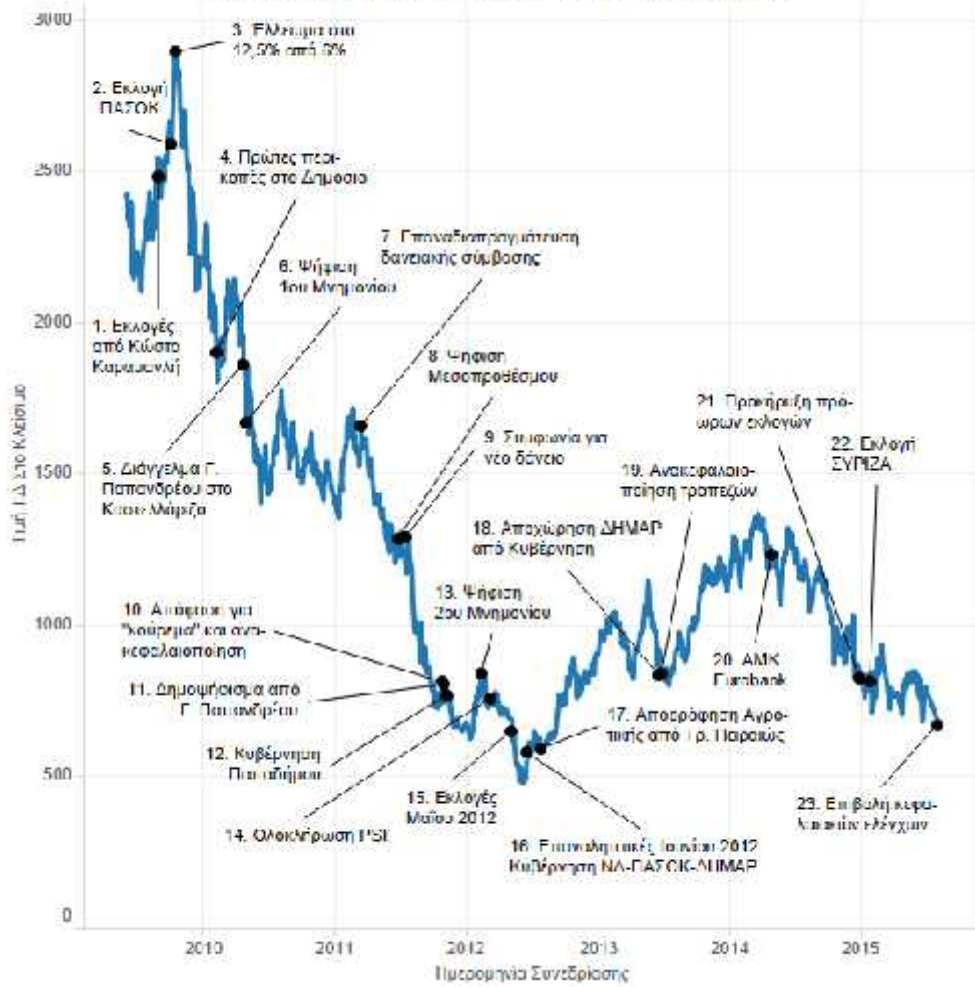
2017

, 664,13
 712,17
 spreads 10 7,08%
 2017 6,971% (,
 2017).

2009 3 2015, 23,
 (23) Capital Controls, (.)

Κρίση και Χρηματιστήριο Αθηνών 2009 - 2015

Πηγή δεδομένων: ΕΧΑΕ, Τύπος / ανάλυση επικοινωνία: Δημήτριος Πόγκας



μμ 23. Μ μ 37
: project (2015).

2017, μ
664,13 μ μ 712,17 μ
, μ μ μ
μ , μ μ spreads
10 μ 2017 7,08%
μ , 6,971%,
7%, μ μ μ
6,343% (, , 2017).

37 project μ <http://www.demetriospogkas.com/elliniki-krisi-xrimatistirio-methodologia-data-journalism>

μ
 μ (), μ μ μ
 μ μ 2016
 μ 2015, μ 2016
 8,5%, 18,0% 15,9%,
 μ (, 2016).

μ μ
 , μ μ
 μ , μ
 μ (, 2016).
 μ
 μ , .

2.10 Bitcoin & Capital Controls

Bitcoin μ μ μ μ ,
 μ μ μ
 μ , μ
 μ μ μ μ
 μ μ μ μ
 Capital Controls
 « μ , spartanroute.com.»,
 μ
 μ μ bitcoin,
 μ (,
 2015).

Ο . bitcoin
 E (Bitcoin Greece), μ μ
 Cubit bitcoin μ
 μ μ , «
 μ 6 7 μ , μ 150».

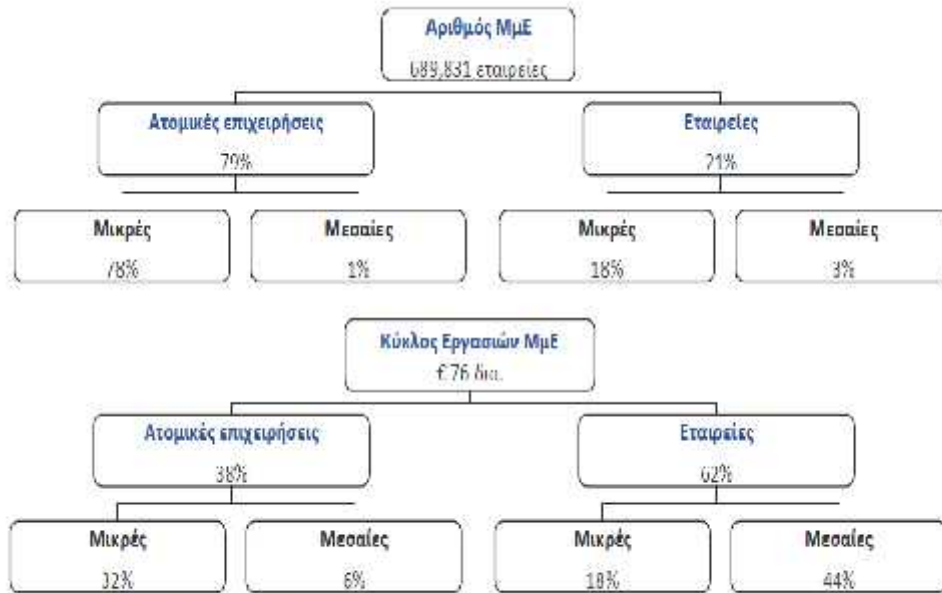
μ 2014. €05,4 .
μ , μ , μ μ μ
μ (Ecommerce
news team, 2015).

μ μ ,
μ μ
μ μ ,
μ μ
μ , μ μ μ
μ μ . ,
μ (, 2017).

**3. CAPITAL
CONTROLS**

3.1

μ μ 900.000
 μ , μ 2,24% ,
 μ , 22,53% 75,23% μ ,
 μ μ 35%, μ μ 12%
 μ μ μ 11% (, 2010).
 μ μ « » μ
 μ μ ,
 85 μ μ (μ , . . , . . .)
 μ 29 2015 μ .
 μ 15 2016.



* Για τους σκοπούς της ανάλυσης ορίζονται: μικρές οι επιχειρήσεις με κύκλο εργασιών χαμηλότερο των €1 εκατ. και μεσαίες οι επιχειρήσεις με κύκλο εργασιών μεταξύ €1 εκατ. και €10 εκατ..

μμ 25. 39
 : , , & – μ , 2016, .

μ μ « μ »
 μ Capital Controls, μ ,
 « »

39
 (2016).

« ... » μ ,

·

« ... μ , μ , Capital Controls

— — μ μ

»⁴⁰.

μ μ

μ μ

« ... » Capital Controls

μ μ

« μ » μ

μ μ μ

μ μ μ

μ μ μ

μ μ μ

μ μ μ

μ μ μ

3.2

(

2016), μ 1.200 , μ μ

μ 2015 μ 15%

μ μ 2014, μ 2015

Capital Controls μ 4% μ

μ 2015 10% μ

23%. (μμ 26),

Capital Controls

⁴⁰www.dikaiologitika.gr/eidhseis/oikonomia/102841/ilektroniki-athinon-oi-aities-gia-to-louketo-oi-kiniseis-stroytsi

μ , μ μ ,
 μ ,
 30% μ 2000-2008,
 2013.⁴¹
 μ Alpha Bank, μ
 μ 3,8% 2014 μ 3,2%
 2010, μ μ μ
 2015 6% μ μ
 μ .⁴²
 μ
 2015. μ
 Capital Controls
 μ , μ
 μ . μ
 μ μ μ μ
 « »
 μ μ μ
 μ , μ μ Capital
 Controls. 2015 68% barcode
 μ
 (,2016).
 μ μ
 , μ Capital
 Controls , μ
 ,
 μ (Fortunegreece.com, 2015).
 μ μ
 μ , 2009-2016,
 μ , μ
 μ 2,8% 4,1%, (, 2017).

⁴¹ <http://odep.gr/provlimata-krisis/>

⁴² <http://www.thessaliatv.gr/news/15722/aykshthhke-h-symbolh-ths-gewrgias-sto->

3.4.2

μ

μ

μ

2015,

μ

4,8%,

μ

μ

29 μ

-2,2%

μμ

29. (,2016).



μμ 29.

μ
2015.

μ

-30,3%

€74

,

μ

€100

2015,

μμ 30 (,2016).



μμ 30.
: , 2016 (μ , 3μ 2015).

3.4.3 μ

3.4.3.1 μ

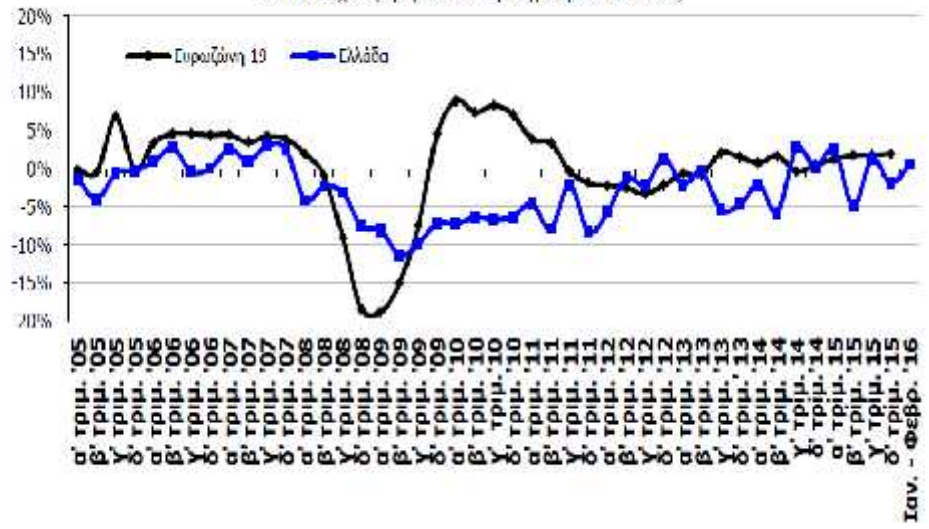
μ
μ , μ
2010, μ 2015 μ μ 14,7%
μ 3,2% μ
μ , 2014 μ 2013 (μμ 31).⁴³



μμ 31.
: . μ

μ 2015, μ 2016, μ 2015, μ 0,1%. μ μ
 4,6% μ 2015 μ μ ,
 3% μ μ
 1,8% (,2016).
 μ μ μ μ ,
 3% μ – 2016, μ
 4,3% μ 2015.
 μ μ 3,9%
 (-5,8%) 2014, 2,2% μ 6,4% 2015 ,
 – μ μ μ
 μ 9,6% 2016 μ 12,6%
 2015. μ μ μ
 2,7% 1,3% , μ μ 7,3% 1,5% 2015
 μ μ μ 0,4% 1,5% 2015, μ
 μ μ – 2016 μ
 2015 (,2016).

Δείκτης Βιομηχανικής Παραγωγής στην Ελλάδα και στην Ευρωζώνη-19 Π.Μ. (%) ως προς το αντίστοιχο τρίμηνο του προηγούμενου έτους



μμ 32. μ
 : , Eurostat.

Infobank Hellastat . . . μ μ
μ , μ
Capital Controls,
μ μ
μ (, 2016).
μ , μ
Capital Controls, μ μ μ
μ μ 30%, « »,
μ ,
μ μ . 7,1% €49,24
μ 2015 μ 7,6% μ
μ 2014, μ μ ,
1,8% μ μ μ μ
μ μ 2%.

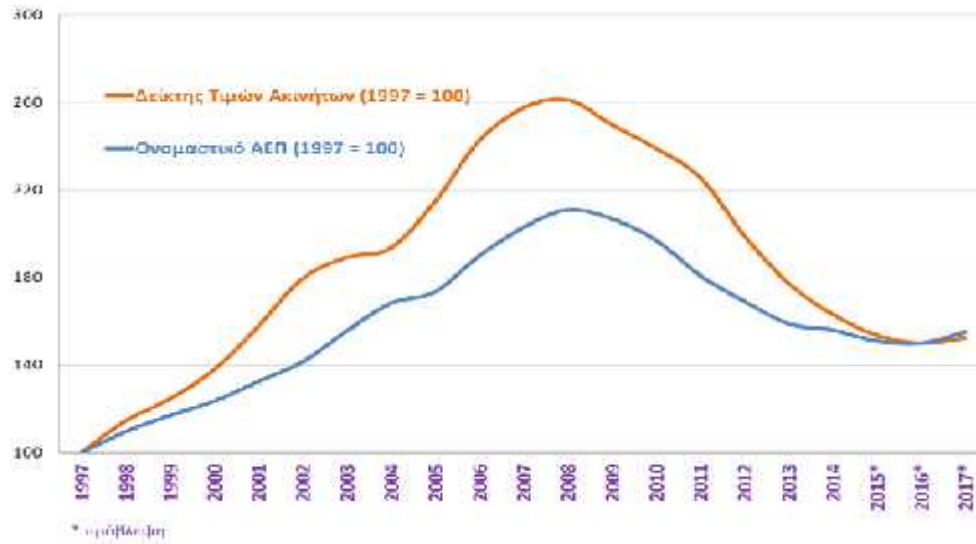
3.4.4 μ

μ **IBHS** . . . μ μ ,
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4,3%
Capital Controls. μ μ μ
μ μ , μ μ
, μ
27,4% 2015 (FortuneGreece, 2016).

3.4.5 μ μ

μ μ
Capital Controls, μ μ , μ
Capital Controls

μ μ , μ -39,3% μ -44,4% μ .



μμ 34. μ μ
 : 2016, 2015.
 μμ 34 2015-2017
 , μ 2016 -2,8%,
 μ μ -5,1% 2015 , -7,5% 2014 -10,9%
 2013 (,2017).

3.6 μ
 2015, μ
 μ
 μ 2015 μ 2014
 μ μ (-1,5%) -0,4% μ
 , (,2016).

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 Capital Controls μ
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 μ Eurogroup μ , μ
 65% 90%, (18),
 (, 2015).

18. μ μ *Capital Controls*

ΠΩΣ ΣΥΜΠΕΡΙΦΕΡΘΗΚΑΝ ΟΙ ΚΑΤΑΝΑΛΩΤΕΣ ΠΡΙΝ ΚΑΙ ΜΕΤΑ ΤΑ CAPITAL CONTROLS				
	Συναλλαγές	Διαφορά %	Τζίφος	Διαφορά %
22/6 - 28/6	121.751		6.905.359€	
29/6 - 5/7	95.072	-21,9	5.288.772€	-23,4
6/7 - 12/7	105.215	10,7	5.647.920€	6,7
13/7 - 19/7	174.018	65,4	10.769.719€	90,6
20/7 - 26/7	138.984	-20,1	7.584.354€	-29,5
27/7 - 2/8	138.233	-0,5	6.285.274€	-17,1

: , 2015.

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 μ «bank holiday» :
 1 μ : 40%
 2 μ : 30%
 3 μ : 20% (, 2015)
 μ
 μ POS μ ,
 1 2 , μ e-banking. μ
 μ μ

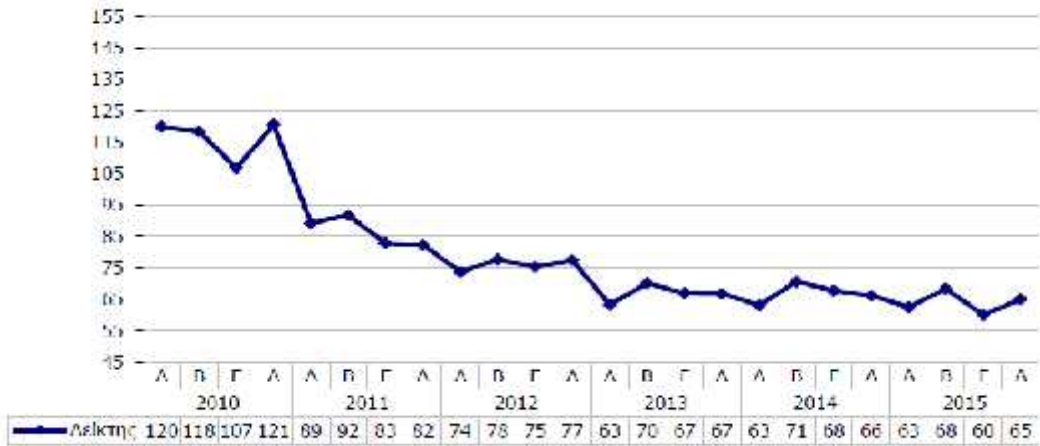
, μ
 μ 44.
 μ μ μ μ
 μ μ μ μ , μ Public (μ
), 2015
 μ 26% μ 2014.
 μ ,
 €194,1 μ 2015
 μ €187,7 μ 2014.
 μ μ μ μ Folli -Folie μ 20,9%
 μ 2015 μ μ €875,5 €724 , 2014,
 Attica Stores μ Folli –Folie
 μ 2015 13,3% μ
 μ €20 , μ
 26,6 % €9,8 (,2015).
 μ inditex o μ
 μ Zara, Stradivarious, Berska, Pull and Bear, Oysho, H&M, Massimo
 Dutti, . μ μ
 « » μ Jumbo,
 2015 €82,55 €41,85
 μ , μ
 μ μ μ , μ
 45
 , μ μ
 «The Mall Athens» μ
 2,8%, μ μ 2014 €18 ,
 «Mediterranean Cosmos» 3,5% μ €10,2
 , μ 1%(,2015).

44 _____ μ Real News 5
 2015.

45 <http://www.fpress.gr/epixeiriseis/story/38094/pos-i-jumbo-emfanise-ayxisi-poliseon-para-ta-capital-controls>

μ 2015 μ 60 μ 68 2014

(IOBE,2016).



μμ 36.
:IOBE,2016,

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141 , μ μ «The Travel & Tourism Competitiveness Report 2015»

World Economic Forum(WEF), μ μ

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127 . 2013 / €53, μ μ 2014

€90 Capital Controls €80 (,2016).

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, 2017.

3.8.1

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 μ μ 37, μ
 μ 2013 μ 4,9%
 μ Capital Controls μ 3,5% μ 2014 μ
 11,8%. μ μ 2015 μ
 μ μ μ μ 2014.

	2010	2011	2012	2013	2014	2015
1o 3μηνο	64.0	50.8	38.6	37.1	46.5	48.1
2ο 3μηνο	103.2	101.0	80.0	84.2	59.5	97.6
3ο 3μηνο	106.6	104.7	140.7	147.5	158.8	167.0
4ο 3μηνο	66.1	54.0	42.0	57.6	64.1	59.0
	100.0	92.6	76.6	80.4	89.8	92.9
	% Μεταβολή					
1ο 3μηνο	2.9	-20.6	-24.0	-16.8	44.9	3.4
2ο 3μηνο	-10.2	-2.2	-20.8	5.3	6.7	8.7
3ο 3μηνο	-7.5	-1.1	-11.5	1.2	7.7	5.2
4ο 3μηνο	-15.8	-18.3	-22.2	37.1	11.3	-8.0
	-8.2	-7.4	-17.3	4.9	11.8	3.5

Πηγή: ΕΛΓΣΤΑΤ



μμ 37, μ
 : 2016, .

3.8.2

μ 2015 24% 8% (.
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20.

	2010	2011	2012	2013	2014	2015
1ο 3μνο	57,1	32,7	20,3	19,5	21,7	26,9
2ο 3μνο	130,8	91,2	55,4	54,1	56,6	61,3
3ο 3μνο	135,0	89,8	77,7	89,7	95,8	85,3
4ο 3μνο	77,2	45,4	35,8	47,2	50,0	41,8
	100,0	64,8	47,3	52,6	56,0	53,8
	% Μεταβολή					
1ο 3μνο	-12,7	-42,7	-37,9	-3,9	11,3	24,0
2ο 3μνο	-4,5	-30,3	-39,3	-2,3	4,6	8,3
3ο 3μνο	-31,6	-33,5	-13,5	15,4	6,8	-11,0
4ο 3μνο	-40,8	-41,2	-21,1	31,8	5,9	-16,4
	-24,5	-35,2	-27,0	11,3	6,5	-3,9

: 2016 .

Controls, μ 2015, μ μ μ Capital
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4.C PITAL CONTROLS:

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- 16, 2013: μ μ €10 .

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- 19, 2013: μ

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⁴⁸https://zenios.files.wordpress.com/2013/10/h-cebacf81ceacf83ceb7-cf84ceb7cf82-cebacf85cf80cf81ceb9ceb1cebaceacf82-cebfceb9cebacebfcebdcebfcebcceafceb1cf82_cf87cf89cf81ceacf821.pdf

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Νέα Υπολοιπα	ΚΥΠΡΟΣ	ΕΥΡΩΖΩΝΗ
	Ιαν-13	Ιαν-13
Καταθέσεις		
Από νοικοκυριά Προθεσμίας: έως 1 έτους	4.53	2.60
Από επιχειρήσεις Προθεσμίας: έως 1 έτους	4.12	1.12
Δάνεια		
Προς νοικοκυριά Τραπεζικές Υπερναλήψεις	7.33	8.36
Προς επιχειρήσεις Τραπεζικές Υπερναλήψεις	7.05	3.97
Υφιστάμενα Δάνεια		
	Ιαν-13	Ιαν-13
Καταθέσεις		
Από νοικοκυριά Προθεσμίας: έως 2 ετών	4.45	2.59
Από επιχειρήσεις Προθεσμίας: έως 2 ετών	4.22	1.76
Δάνεια		
Προς νοικοκυριά Για αγορά κατοικίας με διάρκεια: έως 1 έτους άνω του 1 έτους και έως 5 ετών	6.16 6.79	3.46 3.35

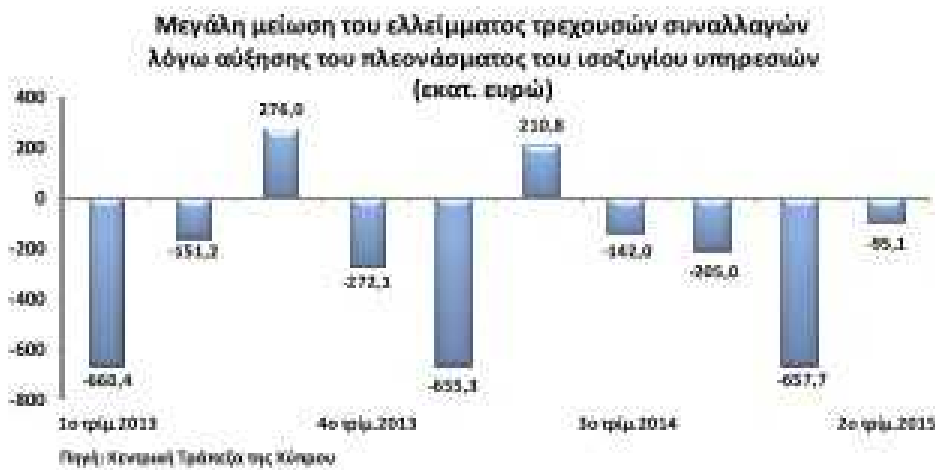
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μμ 38.
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Capital Controls, Eurostat, () 86% .

: (15-24) 2014 15,3%, 34,8%. 2014

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(, 2016).

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1880-1929, '90, 2001 –

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 , μ μ
 (μ , 2010).

Διαφορά επιτοκίων ομολόγων δημοσίου Αργεντινής - ΗΠΑ



Πηγή: Boomborg

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 2000 μ μ μ :
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 \$ 40 (μ μ
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Stiglitz (2002) . Hausmann & Velasco (2002) .

2001, 13%, spreads (, 2010).

4.3.5 Capital Controls (2001)

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2001 .

(IMF, 2004).

2001 .

« » \$ 1,25 (, 2010).

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1983. μ
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4.3.6 μ
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2015 Capital Controls
 90%
 (80%),
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Board, Currency
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- μ μ μ (μ , 2013).
- (Capital Controls). μ
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 1991-1998, μ μ μ
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⁵⁶ «encaje» .

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 (Forbes, 2002).

Table 1
Cost of the Unremunerated Reserve Requirement (URR)

	Cost in % per year ¹		
	3 month borrowing	6 month borrowing	1 year borrowing
1991	1.5	1.5	1.5
1992 (Jan-Apr) ²	1.1	1.1	1.1
1992 (May-Dec) ²	7.7	3.9	1.9
1993	6.9	3.1	1.7
1994	9.4	4.7	2.4
1995	10.3	5.1	2.6
1996	9.1	4.7	2.1
1997	9.4	4.7	2.4

26. URR
 : Ariyoshi et al (2000), Box 4 in Appendix I, (Forbes, 2002).

μ μ Capital Controls μ
 μ μ Capital Controls
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 20% μ μ
 7%-8%(Forbes, 2002).
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 μ (Nordgaard,2013).

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(Jinjarak, Noy, Zheng, 2013, . 14).

(Ostry et al., 2010, . 12).

(Ariyoshi et al., 2000, . 17).

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1997 2006. 1990 2000. 1997 2006,

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 (Warr, 1999, . 632).
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 (Coelho & Gallagher, 2010, . 10 -11).

2006-2008
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 $\mu \mu$ URR (Coelho and Gallagher, 2010, . 1 16).
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(Cooper, Tarullo Williamson, 1999, . 118).
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(Abdelal Alfaro, 2003, . 37).
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(Johnson, Et al.,
2007, . 533-534, Neely, 1999, . 22).

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(Abdelal and Alfaro, 2003, p. 39 · Doraisami, 2004, p. 243 · Jomo, 2002, p. 133-134).
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 (Edison and Reinhart, 2000, p. 11, · Edwards, 2007, p. 4).
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 (Doraisami, 2004, p. 252, · Goh, 2005, p. 1501).
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 (Doraisami, 2004, p. 253).
 (Goh, 2005, p. 1501).
 (Neely, 1999, p. 22).
 (Edison and Reinhart 2000, 11 20).

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, . (2010). μ / . Eurobank Research, μ & , μ V, μ 2, . μ , . (2016). : <http://www.dikaiologitika.gr/eidhseis/oikonomia/102841/ilektroniki-athinon-oi-aities-gia-to-louketo-oi-kiniseis-stroytsi>

, .(2015). μ *Capital Controls*. μ http://www.ethnos.gr/oikonomia/arthro/to_lianemporio_prin_kai_meta_ta_capital_controls-64307447

, . & . (2010). *Business Administration* & μ , University studio press.

, . (2016). μ .

, . (2016). *Capital Controls* μ : <http://www.dikaiologitika.gr/eidhseis/oikonomia/125963/ta-capital-controls-anoiksan-tin-oreksi-gia-katepsygmena>

, . (2017) μ 2017. μ : <http://www.documentonews.gr/article/se-eleytherh-ptwsh-oi-times-twn-akinhtwn-kai-to-2017>

Capital, (2016). : *Capital Controls* . μ : <http://capital.sigmalive.com/auto/12667618/sbbe-capital-controls-kai-politiki-abebaiotita-katabarathrosan-tin-antagonistikotita>

Capital, (2017). <http://www.capital.gr/oikonomia/3220089/ekriktiki-auxisi-sunallagon-meso-plastikou-xrimatos>

(2016). *Capital Controls*. .

, . (2017). *Capital Controls* The Impact of Capital Controls on the Greek Economy

2021. (2017). « *(2017-2021)*»1 . <http://www.capital.gr/Content/RelatedFiles/07/079b2671f5304f3a826c452e7c670769.pdf>

(2017) : 8,6% , μ : 2017 μ :

<http://www.kathimerini.gr/913847/article/oikonomia/ellhnikh-oikonomia/elstat-ay3hsh-86-toy-deikth-paragwghs-stis-kataskeyes-to-a-trimhno-toy-2017>

(2017). *Capital Controls:* μ μ - : μ μ

<http://www.iefimerida.gr/news/346521/dyo-hronia-capital-controls-htypima-sto-emporio-ta-provlimata-poy-dimioyrgithikan-stin>

ETE (2015). μ μ : μ μ μ , 13 2015.

Ecommerce news team, (2015). *Capital Controls online* . μ μ , μ μ : <http://www.ecommercenews.gr>

μμ , . (2015). *Capital Controls:* μ , 18 , .6-7. (2016). 2015.

Enterprise Greece invest & trade (n.d.) μ : <http://www.enterprisegreece.gov.gr/gr/h-ellada-shmera/giati-ellada/ksenes-ameses-ependyseis> (28/2/2017).

, . μμ . 26/9/13 v.2 (μ), μ : <https://zenios.files.wordpress.com/2013/10/>

Tv,(2015). μ : <http://www.thessaliatv.gr/news/15722/aykshthhke-h-symbolh-ths-gewrgias-sto->

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