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## Social Enterprises with Exceedingly Tight Resources

Glasbeek, L.

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## EPILOGUE

DURING MY RESEARCH, I WAS often asked the same question, namely: “How is the situation in Greece now?” In trying to formulate an answer, I noticed a flurry of arguments in my mind that were difficult to reconcile, as follows:<sup>5</sup>

*The situation in Greece must be improving compared to the lows of the 2009-2015 period. After all, Greece has not been on the front pages of the mainstream media for a while.*

*Well, what does that say? Can we infer from a country not being in the spotlight that it is okay?*

*The IMF reported that Greece’s economy is growing, stating that the country is “among the top performers in the eurozone.”*

*I certainly like to think so, but this qualification seems odd. In 2018, Greece’s national debt was just under \$400B, which is astronomical for a small country. In the eurozone, Greece, by far, has the highest debt in % of GDP.*

*But I thought the eurozone bailout program for Greece was over? Did the BBC not report this in August 2018?*

*The BBC and other news outlets have indeed reported this. However, Yanis Varoufakis, the former finance minister of Greece, immediately counter-argued that the country remains locked in a “debtor’s prison” for generations to come.*

*Nonetheless, the European Commission’s economic forecast for Greece is favorable.*

*It is an estimate. Economic forecasts are rarely correct; sometimes they are spectacularly wrong.*

*Sure, but, look, Greece is still a great country for holidaymakers. Businesses can earn a lot of money there.*

*True, although to be more than just a small player in Europe, the Greek tourism sector requires significant investments. At the current rate, it is unrealistic to expect much economic growth in Greece from tourism alone.*

*Alright, but surely Greek social enterprises will address persistent economic and societal problems?*

*Since 2010, a couple of thousand social enterprises emerged in Greece, but their combined annual turnover is marginal, so, their impact is minimal.*

Thus, the inner conversation unfolds—and, for me, the challenge arises regarding how to capture this succinctly. Moreover, there are some tough questions to answer, such as: How is Greece's enormous brain drain over the past decade going to affect its long-term economic and social development? What happens when Greece's austerity pledges appear untenable? How can Greece build enough resilience to cope with a world recession when it comes?

Perhaps, compared to a few years ago, overall, I am cautiously optimistic. Maybe, Greece can resuscitate its economy. Nevertheless, I struggle to speak of real improvements because the underlying structural challenges are grave. To illustrate, by the end of 2018, the youth unemployment rate in Greece was 39%. By any standard, this is a tragic number—the highest rate in the EU—behind which there is much suffering.

Greece is an outmoded economy in urgent need of investments for innovation, entrepreneurial activity for jobs and rehabilitation, leadership for hope, and knowledge for insight.

I hope this dissertation contributes to the latter point.

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<sup>5</sup> Sources:

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