

Mr. Dominique Strauss-Kahn
Managing Director
International Monetary Fund
Washington DC

Athens, May 3, 2010

Dear Mr. Strauss-Kahn:

The attached Memorandum of Economic and Financial Policies (MEFP) outlines the economic and financial policies that the Greek government and the Bank of Greece, respectively, will implement during the remainder of 2010 and in the period 2011–2013 to strengthen market confidence and Greece's fiscal and financial position during a difficult transition period toward a more open and competitive economy. The government is fully committed to the policies stipulated in this document and its attachments, to frame tight budgets in the coming years with the aim to reduce the fiscal deficit to below 3 percent in 2014 and achieve a downward trajectory in the public debt-GDP ratio beginning in 2013, to safeguard the stability of the Greek financial system, and to implement structural reforms to boost competitiveness and the economy's capacity to produce, save, and export. In this regard, the government is also fully and equally committed to the policies stipulated in the Decision and Recommendation issued by the EU Council on February 16, 2010.

The government is strongly determined to lower the fiscal deficit, including by achieving higher and more equitable tax collections, and constraining spending in the government wage bill and entitlement outlays, among other items.

In view of these efforts and to signal the commitment to effective macroeconomic policies, the Greek government requests that the Fund supports this multi-year program under a Stand-By Arrangement (SBA) for a period of 36 months in an amount equivalent to SDR26.4 billion (3.212 percent of quota; €30 billion). A parallel request for financial assistance to euro area countries for a total amount of €80 billion has been sent.

The implementation of the program will be monitored through quantitative performance criteria and structural benchmarks as described in the attached MEFP and Technical Memorandum of Understanding (TMU). There will be twelve quarterly reviews of the program supported under the SBA by the Fund, in coordination with the European Commission and the ECB, to begin with the first review that is expected to be completed in the course of the third calendar quarter of 2010, and then every quarter thereafter until the last quarterly review envisaged to be completed during the second calendar quarter of 2013, to assess progress in implementing the program and reach understandings on any additional measures that may be needed to achieve its objectives. Each review will include an in-depth assessment of program financing in light of the joint financing of this program by the bilateral funding arrangement of the euro area member states for Greece. The Greek authorities believe that the policies set forth in the attached memorandum are adequate to achieve the objectives of the economic program, and stand ready to take any further measures that may become appropriate for this purpose. The authorities will consult with the Fund in accordance with its policies on such consultations, and with the European

15 Supplementrntary Economics Memorandum

American Economic Association



15 Supplementary Economics Memorandum:

Globalizing in Hard Times Leonardo Martinez-Diaz, 2011-03-15 In *Globalizing in Hard Times* Leonardo Martinez Diaz examines the sudden and substantial increase in cross border ownership of commercial banks in countries where bank ownership had long been restricted by local rules Many parties the World Bank and the IMF the world s largest commercial banks their home governments and their negotiators had been pushing for a relaxation of ownership rules since the early 1980s and into the 1990s when bank profitability levels in advanced industrial societies went flat In their hunt for higher returns on assets the major banks looked to expand business overseas but through the mid 1990s their efforts to impose more liberal ownership regimes in nationalist countries proved largely unsuccessful Martinez Diaz illustrates the ongoing political resistance to liberalized ownership rules in Mexico Indonesia Brazil and South Korea He then demonstrates the importance of a series of events the Mexican crisis and the Brazilian banking shock in 1994 1995 and the Asian crisis of 1997 1998 among them in finally knocking down barriers to foreign ownership of banks After these upheavals policymakers who were worried about their political survival and who were sometimes pressed by the IMF and foreign governments reshaped the regulatory environment in key emerging markets Self proclaimed global banks eagerly grasped the opportunity to expand their operations worldwide but after the initial shock domestic politics reasserted themselves often diluting the new liberal rules

Bank Indonesia and the Crisis Soedradjad Djiwandono, 2005 This important book is set to be a key document for those interested in Indonesia s recent economic and political history There have been many unanswered questions about exactly how the regional currency crisis snowballed into a full scale banking crisis in Indonesia coupled with a total loss of credibility within a short time This record by the official in the midst of the banking crisis the ex governor of Bank Indonesia gives a fuller and intriguing picture of the events including the actions of President Soeharto as well as a balanced account of the much criticised interventions by the International Monetary Fund The author also analyses the lessons for monetary policy to avoid future such crisis This is essential reading for economists and Indonesia watchers

Governance in Indonesia Hadi Soesastro, Anthony L. Smith, Mui Ling Han, 2002-12-26 When Megawati Soekarnoputri became the President of Indonesia in July 2001 there were strong expectations But so far fundamental economic and political reforms have yet to be undertaken The deadly Bali bombings on 12 October 2002 presented a wake up call for the Megawati government Terrorism on an international scale had now hit home Now more than ever there is greater urgency on the part of the Megawati government to tackle the myriad of political and economic problems plaguing the country This volume features some of the major issues that faced the Megawati government even before the devastating Bali attacks The contributors include academics practitioners and activists offering a diversity of views

An Analysis of the Economic and Security Aspects of the Trans-Alaska Pipeline: Supplement : Energy and policy alternatives United States. Department of the Interior. Office of Economic Analysis, 1972

Regulatory Reform Act, Supplement United States. Congress. House. Committee on

the Judiciary. Subcommittee on Administrative Law and Governmental Relations,1984 **Impediments to Trade in Services** Christopher Findlay,Tony Warren,2013-03-01 First Published in 2004 The economic impact of barriers to world trade and investment in services has been thought impossible to measure As a consequence significant global policy initiatives such as the General Agreement on Trade in Services have been concluded in an information void This book challenges the view that impediments to services trade cannot be quantified detailing how these barriers can be measured and their significance estimated The book contains studies measuring impediments to trade and investment in a variety of sectors including telecommunications finance shipping education and air transport The authors explain how the measures were calculated and show how the results could be used in sophisticated economic models The final part of the book looks at current issues in services negotiations in the World Trade Organisation and the Asia Pacific Economic Cooperation forum The measurements and methods detailed in this work have clear relevance to policymaking on services liberalisation and could be used by both international and regional organisations in services negotiations This work will consequently prove to be an extremely valuable addition to the literature of the field *Liberia* International Monetary Fund,2011-07-13 In this study the staff report for the review under the three year arrangement under the Extended Credit Facility is discussed Investment in iron ore and commercial agriculture and rebound in rubber prices are important for growth Fiscal monetary and financial policies are discussed An update of external debt sustainability confirms the low risk of debt distress rating IMF staff supports the new indicative floor on education and health spending in FY2012 and the performance criterion on the Central Bank of Liberia CBL payment are discontinued *The Asian Financial Crisis: New International Financial Architecture* Shalendra Sharma,2003-10-03 The Asian financial crisis of 1997 98 shook the foundations of the global economy What began as a localized currency crisis soon engulfed the entire Asian region What went wrong and how did the Asian economies long considered miracles respond How did the United States Japan and other G 7 countries react to the crisis What role did the IMF play Why did China remain conspicuously insulated from the turmoil raging in its midst What lessons can be learnt from the crisis by other emerging economies This book provides answers to all the above questions and more It gives a comprehensive account of how the international economic order operates examines its strengths and weaknesses and what needs to be done to fix it The book will be vital to students of economics international political economy Asian and development studies *The Slavery Conventions* Jean Allain,2008 Establishing the drafting history of the 1926 and 1956 Slavery Conventions this book sets out the legal parameters of slavery and provides insights into the legal obligations undertaken by States as they were understood at the time of negotiation The International Covenant on Economic, Social and Cultural Rights Great Britain. Parliament. Joint Committee on Human Rights,2004 The Joint Committee on Human Rights examined the implementation of the UN International Covenant on Economic Social and Cultural Rights in the UK Domestic legislation protects many of the economic social and cultural rights with the Covenant itself having little impact in UK

domestic law The Committee believes that there is scope for incorporating further protection of rights in the UK by enshrining some of the guarantees contained in the Covenant Further that for the Covenant rights to be effective they should be part of a framework for government policy development and that Government along with the Commission for Equality and Human Rights should develop ways of measuring the progress of these rights The Committee also recommends that explanatory notes to Bills should include discussion of the Bills compatibility with Covenant rights which is a way of enhancing the scrutiny of proposed Government legislation Furthermore the Committee recommends the introduction of an Equality Bill to address the concerns of discrimination faced by ethnic minorities and persons with disabilities in employment housing and education

Crises and Cycles in Economic Dictionaries and Encyclopaedias Daniele Besomi,2013-03-01 This book aims at investigating from the perspective of the major economic dictionaries the notions of economic crisis and cycle The project consists in giving an extensive summary of a number of significant entries on this subject with an introductory essay to each entry placing them and the dictionary to which they belong in their context giving some details on the author of the dictionary entry and assessing the entry s and its author s contribution The broad picture including the history of these encyclopedic tools will be examined in the introductory essays National Union Catalog ,1978

Hearings, Reports and Prints of the Joint Economic Committee United States. Congress. Joint Economic Committee,1967 **Federal Register** ,2004-12 *The Army and Economic Mobilization* Ralph Elberton Smith,1959

EU Law on State Aid to Airlines Magnus Schmauch,2012 State intervention in air transport is omnipresent Airlines in particular are major beneficiaries of State aid This book provides a comprehensive analysis of the law regulating State aids to airlines which includes sections on Articles 107 TFEU and 108 TFEU as well as an overview of legal issues raised by air transport and competition in the EU in particular deregulation and its consequences EU Law on State Aid to Airlines follows a multi disciplinary approach by relying on the fundamental concepts of economics and policy analysis This approach allows grasping the wider implications of this sector s issues for the field of State Aid in particular in the light of the more economic approach and the balancing test Furthermore additional perspective is given on State aid law in the air transport sector through comparative analyses of regulations in the United States and Switzerland and outlooks on international relations Finally the book presents a number of recent Commission decisions with a dramatic importance for the air transport with the opening of formal investigation procedures regarding alleged State aid to low cost airlines operating from regional airports all over Europe Magnus Schmauch is Legal Secretary at the EFTA Court in the Chambers of judge Pall Hreinsson Previous experience includes four years as a lawyer at the Court of Justice of the European Union He has published a large number of articles on State aid and other fields of EU law and teaches on EU law and fundamental rights at the University of Lund Sweden **The Unitarian Review** Joseph Henry Allen,1888 Publications of the American Economic Association American Economic Association,1889 Includes the Papers and proceedings of the annual meeting **History of the Office**

of the Secretary of Defense Alfred Goldberg,1984

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Table of Contents 15 Supplementrntary Economics Memorandum

1. Understanding the eBook 15 Supplementrntary Economics Memorandum
 - The Rise of Digital Reading 15 Supplementrntary Economics Memorandum
 - Advantages of eBooks Over Traditional Books
2. Identifying 15 Supplementrntary Economics Memorandum
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an 15 Supplementrntary Economics Memorandum
 - User-Friendly Interface
4. Exploring eBook Recommendations from 15 Supplementrntary Economics Memorandum
 - Personalized Recommendations
 - 15 Supplementrntary Economics Memorandum User Reviews and Ratings
 - 15 Supplementrntary Economics Memorandum and Bestseller Lists

5. Accessing 15 Supplementry Economics Memorandum Free and Paid eBooks
 - 15 Supplementry Economics Memorandum Public Domain eBooks
 - 15 Supplementry Economics Memorandum eBook Subscription Services
 - 15 Supplementry Economics Memorandum Budget-Friendly Options
6. Navigating 15 Supplementry Economics Memorandum eBook Formats
 - ePub, PDF, MOBI, and More
 - 15 Supplementry Economics Memorandum Compatibility with Devices
 - 15 Supplementry Economics Memorandum Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of 15 Supplementry Economics Memorandum
 - Highlighting and Note-Taking 15 Supplementry Economics Memorandum
 - Interactive Elements 15 Supplementry Economics Memorandum
8. Staying Engaged with 15 Supplementry Economics Memorandum
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers 15 Supplementry Economics Memorandum
9. Balancing eBooks and Physical Books 15 Supplementry Economics Memorandum
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection 15 Supplementry Economics Memorandum
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine 15 Supplementry Economics Memorandum
 - Setting Reading Goals 15 Supplementry Economics Memorandum
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of 15 Supplementry Economics Memorandum
 - Fact-Checking eBook Content of 15 Supplementry Economics Memorandum
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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