

GREECE ECONOMY (ЕКОНОМІКА ГРЕЦІЇ)

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Наукові керівники: канд. техн. наук, доц. **Колесник А.О.**,
ст. викл. **Мануєнкова О.О.**

Харківський державний університет харчування та торгівлі

Greece has a mixed capitalistic economy with a large public sector that accounts about half of GDP, a factor that is partly blamed for the slow economic growth.

Greece is an agricultural country (with agricultural products such as wheat, corn, barley, sugar beets, olives, tomatoes, potatoes, beef, dairy products and wine) with 20% of the workforce employed in this sector. 59% of the workforce is employed in the sector of services and the 21% in industry (food and tobacco processing, textiles, chemicals, metal products, mining and petroleum) and construction.

Economy based on tourism and shipping:

Even if Greece is an agricultural country, the agricultural contribution to the economy is only 15%. The industry which contributes the most to the economy is the tourism industry and shipping. Greece welcomes every year about 20 million of tourists. Greece also has an important maritime industry, which is the largest in the world.

Although the economy of Greece had improved in recent decades due to the industrial development and tourism, presently the country faces a large and severe economic crisis. The reconstruction of the economy and the reduction of unemployment (12%) are the major challenges of the country. The currency of Greece since 2002 is euro, which replaced drachma. The preparation for the Olympic Games of 2004 gave an impulse to the Greek economy, which is one of the poorest countries of the European Union with the second-to-lowest average income, after Portugal, but holds the 22nd position in the world range.

Present economic/debt crisis:

However, by the end of 2009, Greece had to face significant problems of the severe economic crisis like the high rate of unemployment, tax invasion and corruption of the political parties.

Greece is presently in debt that threatens the eurozone, yet the country revealed an ambitious plan to fight tax evasion and raise revenues in the next couple of years in an attempt to further cut its budget deficit and win back market confidence.