

# The Young Precariat in Greece: What Happened to “Generation 700 Euros”?

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## ABSTRACT

Despite important problems associated with young age and transition to employment, there are also specific challenges associated with particular generations at particular politico-historical and economic settings. They may not be considered natural because of young age and the life cycle associated with it. The present contribution describes the economic and social situation of the young generation in Greece before and after the crisis, in comparison to older age-groups and where possible to the previous young generation when its members took their first steps into the job market. The “young generation”, in Greece, codified as “generation 700 Euros” before the crisis, may be understood as a broader “actual generation”, the “young precariat”. The “young precariat” comprises of people, born between the late ‘70s and the late ‘90s, who are exposed to a set of generationally defining social and economic historical experiences: a) a prolonged transition to independence, b) “precarity”, c) generational tension and d) the economic crisis. Focusing on precarity and generational tension, we show, using statistical data and secondary analyses that first: the “young precariat” experiences worse socio-economic conditions in comparison to their parent generation when they were at a similar life cycle in 1981. Second, the economic crisis has increased the levels of “precarity”, however, an ongoing pension reform seems to be levelling the generational game to the benefit of the younger generation.

**Keywords:** young generation, intergenerational relations, youth unemployment, precarity

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## INTRODUCTION

Just before the unfolding of the debt crisis of 2010, “generation 700 Euros” was widely adopted and used as a term best codifying the challenges young people in Greece faced at the time. The term “generation 700 Euros” was coined in January 2007 by G700, a political advocacy, “net-root” organisation, and it refers to a silent majority of young Greeks aged between 25 and 35, who are overworked, underpaid, overtaxed, debt-ridden and insecure, if lucky to even have a job. According to this definition (G700 2007), the phenomenon of “Generation 700 Euros” is about much more than simply low wages. It refers to a range of problems facing young people, especially knowledge workers aged 25 to 35: poor working conditions, few prospects of professional advancement, job insecurity and intergenerational imbalances in the way public goods are allocated in society.

“Generation 700 Euros” is not unique to Greece. Since 2000 a number of similar “generations” has sprung up in many European countries. The “iPod” (Insecure, Pressurised, Over-Taxed and Debt Ridden) generation in the UK, the “Milleuristas” in Spain, the “Millieuristi” or “Generazione 1000 Euros” in Italy, the “Generation Precaire” in France, the Generation “Praktikum” in Austria, to name but a few, have all been used in the public discourse as descriptive terms codifying aspects of what we argue here to be a similar pan-European phenomenon: the emergence of the “young precariat”, widely defined as a young generation experiencing “precarity” and generational tension.

The problems besetting the “Generation 700 Euros” predate the financial meltdown of 2008–2009 and the debt crises of 2010–2012, but these events have worsened them to an extreme extent. The signs in Europe are indeed disquieting with one out of five young persons aged 15–24 being unemployed and 14 million being not in employment, education or training (Eurostat 2013). In Greece, after the completion of three years of economic adjustment and an unprecedented economic recession, which led to massive youth unemployment and a job market entry wage of 511 Euros gross, the term “generation 700 Euros” has come to sound at least like a euphemism. New terms like “generation 300 Euros” have started to emerge trying to make sense of the new income poverty young Greeks are facing.

The aim of the present contribution is to describe the economic and social situation of the young generation in Greece before and after the crisis. In so doing we will argue that “generation 700 Euros” may be understood as a name codifying a distinctive generational unit within a broader young generation, the “young precariat”. What is the “young precariat”? What are its fundamental dimensions and how does the crisis impact upon them? Is there room for optimism or are we heading for a lost generation?

Our analysis will proceed in two main sections: in the first section we will define our basic terms and unit of analysis, also providing a working definition of the “young precariat”. Our definition will be constructed using a synthesis of conventional definitions of youth along with K. Mannheim’s (1952) theory of generations and G. Standing’s (2011) definition of the precariat and precarity. In the second section we will provide evidence for those aspects of the young precariat, we consider to be more important: a) “precarity” and b) generational tensions. For this we will use descriptive statistics from secondary sources, as well as data from secondary analyses. As far as precarity is concerned data collection will focus on unemployment statistics, labour market flexibility indicators and levels of income. Cohort analysis will be used where appropriate for generational comparisons. In relation to generational tensions our data will focus mainly on age related spending especially pensions. We are going to see that on one hand the economic crisis, through the recession and the strict policy conditionality of the Economic

Adjustment Program, has increased the levels of “precarity”. On the other hand, thanks to a successful pension reform, which started in July 2010 and is continuing up to this very moment, the crisis seems to be levelling the generational game to the benefit of the younger generation.

## 1. THE YOUNG PRECARIAT: A YOUNG GENERATION FACING PRECARIETY AND GENERATIONAL TENSIONS?

When it comes to the “young generation”, discussion in international organisations and the EU follows a particular convention: young generation equates to “youth”, defined as the period of transition from the dependence of childhood to adulthood’s independence (UNESCO 2013, EC 2009, p.6). In this respect, youth is a more fluid category than a fixed age-group. The European Commission (EC 2009, p. 6) points out that different societies, might acknowledge the increasing maturity of young people in different ways. However, for reasons of statistical consistency the conventional definition of “youth” is considered to comprise persons either in the 19-25 or the 19-29 age-group. In the following section we are going to use K. Manheim’s (1952) theory of generations and G. Standing’s (2011) analysis of the constituent elements of the “precariat” in order to show that when it comes to the “young generation”, we need to move beyond conventional notions of youth, age-groups and the transition to independence through employment. As much as there are particular problems associated with age and transition to employment, there are also specific challenges associated with particular generations at particular politico-historical and economic settings. As much as problems and social attitudes may be explained by age and the life-cycle stage it is associated with, they may also be associated with the characteristics of a particular period, and of equal importance also membership of a generation or cohort.

### 1.1 GENERATION

The word generation is widely used in everyday life to locate particular age groups in society and more importantly in a particular historical period vis a vis older or younger age groupings. We thus talk of “our generation”, “our parents’ generation” or “our children’s generation”. However, the notion of generation goes far beyond this “common currency” use of the term (Pilcher 1994, p.480). It is important to establish a theoretical framework when talking about generations. What are they? What is the relationship between biology, the social and time? Does membership in a particular generation result to particular challenges or does it all come down to life-cycle challenges, historical period characteristics and other social features like gender and class? Are generations significant in accounting for social continuity and change? For some scholars generations are not important. Their significance is overshadowed by factors like gender, education, race and social class. For the vast majority of social science generation is used synonymously with cohort. We are going to argue here that social generations, widely understood as “people within a delineated population who experience the same significant events within a given period of time” are significant and shall be used as such for analytical reasons (Pilcher 1994, p.481-482).

The first scholar to use systematically the concept “generation” was Wilhelm Dilthey in 1870. According to Dilthey a generation consists of a limited number of individuals “who are combined to form a homogeneous unit on the basis of having been confronted by the same momentous facts and changes during the time of their susceptibility, in spite of differences brought on by additional factors” (Rosenmayr, 1979 p.60). The German sociologist H. Schelsky in the 1930s

developed a special kind of generational concept based on common attitudes developed in distinct “epochs”, perceived as distinct historical periods linked to specific generations. He thus spoke of the “political youth” in Germany in the period 1930 to 1945 and the “sceptical generation” after the Second World War. In contrast to Schelsky, Bernfield, already from the 1920s developed a concept based on the socialisation of youth and how young people integrate into society (Rosenmayr 1979, p. 64-65). After a period between 1950 and 1965 when the concept of generation lost much of its sociological relevance, it was Margaret Mead (1970) who re-introduced it in the public discourse coining the term “generation gap”. After Mead, Ortega y Gasset came up with the notion of *vigencias*, while more recent contributions on the “significance of biological age groupings for processes of social change and continuity” came from the French Annales School and the notion of *mentalities collectives* (Pilcher 1994, p.480-481). In the 1990s Strauss and Howe (1991) developed a generational theory on the historical sequence of American generations and thus reignited interest in the sociology of generations.

Among all these scholars it was K. Mannheim as early as 1923 who offered the most “seminal theoretical treatment of generations as a sociological phenomenon” (Pilchner 1994, p.481).

According to K. Mannheim (1952) generation is a “social location” phenomenon quite different from the mere facts of birth, ageing, and death. Generation is a concept quite similar to social class. As he put it: “the fact of belonging to the same class, and that of belonging to the same generation or age group, have this in common, that both endow the individuals sharing in them with a common location in the social and historical process, and thereby limit them to a specific range of potential experience, predisposing them for a certain characteristic mode of thought and experience, and a characteristic type of historically relevant action” (Mannheim 1952, p.168). To put it more simply, Mannheim argued that in the same way that there are social classes, there are also generations, the identity of which depends upon particular historical circumstances, events and experiences.

Mannheim discerned among two types of generations: the “actual generation” and the “generational unit”. “Youth experiencing the same concrete historical problems may be said to be part of the same actual generation; while those groups within the same actual generation which work up the material of their common experiences in different specific ways, constitute separate generation units” (Mannheim 1952, p.184). Within a generation one may find numerous differentiated, but antagonistic generation units (Rosenmayr 1979, p.61). Furthermore, though not a concrete group, the generational unit might have in its nucleus an association, which develops the most essential concepts, meanings even slogans, thus serving as an integrative and formative force for the whole unit. In this respect we might talk of the post war generation of Baby Boomers in a demographic, social and cultural context, of the May ‘68 generational unit, which actively participated in the historical process striving for social change, and the National Student Union of France (UNEF) one of the many important associations driving the process of protest and change, shaping concepts and slogans.

Having established the notion of social generation as we perceive it we now need to operationalise it for reasons of research. For reasons of feasibility and scope of the current study, this can be done by placing it in a cohort context, while at the same time establishing indicators for generation research. The most important indicators will be socio-economic, codified under the notions of precarity and generational tension respectively.

## 1.2 PRECARIETY AND THE PRECARIAT

The word precariat was first used by French sociologists in the 1980s to describe temporary and seasonal workers (Guy Standing 2011, p.8). In the end of the '90s, beginning of the 21<sup>st</sup> century, authors like Bourdieu (1998), Paugam (2000) and Castell (2000) saw precarity as the root of the new social question. The term, which has been used widely to describe the spread of insecure living conditions, has been used differently among scholars and countries, either to specifically describe temporary workers, or the jobless and the working poor. Mouriki (2010) speaks of the new proletariat in Greece, while Matsagganis (2011) defines the precariat as distinct analytical category which is characterized by forms of work and employment that go beyond non-standard part time and temporary work patterns. Finally, in Standing's use of the term (2011, p.1-2), which we are going to use here for our analysis, the precariat "is a new group in the world, a class-in-the-making... It is not "the squeezed middle" or an 'underclass' or 'the lower working class'. It has a distinctive bundle of insecurities and will have an equally distinctive set of demands". While falling into the precariat might happen to everyone, there are groups with a higher probability of being at the precariat than others. These are usually immigrants, women over men and youth compared with old agers (Standing 2011, p.43)

According to G. Standing (2011, p.8), the precariat consists of all those people who lack seven fundamental forms of labour-related security: labour market insecurity, employment insecurity, job insecurity, work insecurity, skill reproduction insecurity, income insecurity and representation insecurity. These forms of insecurity (summarised in Standing's words in box 1 below) make up the phenomenon of "precarity". The assumption here is that the young generation, defined above as an "actual generation" and labelled the "young precariat" are particularly exposed to labour related insecurity in all its forms. For reasons of feasibility, the present contribution will focus only on labour market, income, employment and work security. The indicators we will be using to measure the level of insecurity will be unemployment, measuring labour market security, level of income, measuring income security and level of employment protection regulation, performance in actual protection and market flexibility as a measure of employment and work security.

### Box 1: Forms of Precarity

*"Labour market security, which refers to adequate income-earning opportunities; at the macro-level, this is epitomised by a government commitment to 'full employment'.*

*Employment security – Protection against arbitrary dismissal, regulations on hiring and firing, imposition of costs on employers for failing to adhere to rules and so on.*

*Job security – Ability and opportunity to retain a niche in employment, plus barriers to skill dilution, and opportunities for 'upward' mobility in terms of status and income.*

*Work security – Protection against accidents and illness at work, through, for example, safety and health regulations, limits on working time, unsociable hours, night work for women, as well as compensation for mishaps.*

*Skill reproduction security – Opportunity to gain skills, through apprenticeships, employment training and so on, as well as opportunity to make use of competencies.*

*Income security – Assurance of an adequate stable income, protected through, for example, minimum wage machinery, wage indexation, comprehensive social security, progressive taxation to reduce inequality and to supplement low incomes.*

*Representation security – Possessing a collective voice in the labour market, through, for example, independent trade unions, with a right to strike."*

Source: Guy Standing (2011), *The Precariat*, p.9

### 1.3 GENERATIONAL TENSIONS

In 2004, the American Economist Laurence J. Kotlikoff and the Finance Columnist Scott Burns (2004), in their book *"The coming Generational Storm"*, presented the problems caused by the mass retirement of the baby boom generation and analysed the financial impact of this event, including the future burden of what they termed "fiscal child abuse". Using fancy titles such as "generational tsunami", "tip of the age-berg", "perfect demographic storm", "fiscal child-abuse" and "snake-oil cures" the authors tried to explain how the US government was "saddling the younger generations with unbearable debt".

It has been argued that one of the fundamental features of the "young precariat" is the experience of tension among its members and those of the older generation (Standing 2011, p.57). Our argument here is that this tension is not adequately accounted for by the conventional notion of generational gap. Nor may it be solely researched within the sphere of family and kin relations, dominant in many sociological perspectives. Generational tension is fuelled by perceptions and even realities of unbalanced and unequal intergenerational relations, due to unequal intergenerational transfers and outcomes in the public sphere. One such perception is that the upward mobility ladder has broken down. This decline in upward social mobility features as a fundamental characteristic of the young precariat (Standing 2011, p.41-42). According to many scholars (Cohen 2009, Wilkinson 2009, Sawhill 2009, Goos 2007, quoted in Standing 2011, p.43), in many developed countries, including the US, intergenerational mobility is currently very low. Those born in the '70s and later on are less likely to have risen in social status than those born before the '60s.

However, where intergenerational inequality takes gigantic dimensions, is in age-related public spending. With demographic projections showing a declining young population and an increase in the numbers of economically dependent persons the burden of financing the system falls upon the shoulders of the younger generation. In 2007, according to the European Commission Ageing Report (EC 2009) age related spending in the EU as a whole was bound to rise by 4 ¾% and by 5 ¼% of GDP in the Eurozone from 2007 to 2060.

## 2. THE YOUNG PRECARIAT IN GREECE

In generational terms, applying our above defined parameters pertaining our unit of analysis to Greece, we may talk of certain significant generations that appeared in the course of the last '60 years. It may be argued that the most significant generation is the post-civil war "actual generation" of the '50s and '60s, born between 1946 and 1960 whose members were exposed to a constant political and democratic destabilisation. Within the post war "actual generation", we find the "114" and later the "Polytechnio" generational units, projecting a plethora of organisational and political associations like the Lambrakis Youth in the "114" movement. The former fought for the protection of the constitutional democratic order in the mid '60s, while the latter resisted the Junta in 1973 calling for "bread, education and liberty". Today, when we talk about the "young generation" in Greece, we are talking about an "actual generation", whose members, born between 1979 and 2000, are exposed to concrete historical problems, this time round primarily social and economic: a) a prolonged period of economic dependency, which may last till the mid '30s, b) "precarity", c) generational tension beyond conventional notions of generational gap and d) the momentous formative event of the 2010 debt crisis. Using G. Standing's (2011) terminology, we may call this "actual generation", the "young precariat". On the contrary, "generation 700 euros" may be seen as one generational unit, among other

antagonistical such units, fighting for generational justice and reform, within the “young precariat”. Moreover, the G700 net-root organisation should be regarded as a “concrete group”, an association developing new concepts within the “generation 700 euros” generational unit such as intergenerational justice. In this respect G700 might be seen as having provided more or less an adequate expression of the particular social location for the members of the generation unit as a whole. In the present contribution our focus is uniquely on the “the young precariat”.

In the following section, in order to analyse and measure the constitutive elements of the Greek young precariat, we are going to use descriptive statistics from secondary sources, and data from secondary analyses in order to measure “precarity” and “generational tension” in the 15-34 age-group in Greece, as well as compare the position of our generation under investigation before and after the crisis, across age-groups and generations. As we have already mentioned above, cohort analysis will be used where appropriate, while for both the notions of precarity and generational tension specific socio-economic indicators will be used for measurement. For precarity, previously narrowly defined for reasons of feasibility as labour market insecurity, income insecurity and employment and work security (only four out of the seven precarity parameters) we will use the following indicators: unemployment, to measure labour market security, level of income to measure income security and level of employment protection regulation, performance in actual protection and market flexibility to measure employment and work security. As far as generational tension is concerned our focus will be on age-related spending and particularly spending related to public pensions. Our timeline starts in the second quarter of 2008, at the peak of the Greek economy’s performance since 1998 and also just before the global financial meltdown, and stops in the end of 2012, two and half year after the entry of Greece into the international bailout mechanism. Comparisons, where data for cohort analysis permit it, will be attempted with the baby boom, post civil-war generation, born between 1946 and 1960, the year of comparison being 1981, when Greece was experiencing stagflation due to the second oil crisis, but more importantly when the members of that generation were at a similar age and consequently life-cycle with the members of the young precariat today.

## 2.1 LABOUR MARKET INSECURITY AND THE UNEMPLOYMENT EPIDEMIC

Labour market security is closely linked to the idea of “full employment”. A high level of employment and a low rate of unemployment indicate a high level of labour market security. In such an optimal state of affairs, we would expect to find adequate income earning opportunities for all. In Greece, a whole generation suffers from intense labour market insecurity, primarily due to an unemployment epidemic. In December 2012 the overall unemployment rate in the 15-24 age-group was 57.5%, while in the 25-34 age-group it reached 34%, giving a 45.75% overall unemployment rate in the 19-34 age-group (ELSTAT 2013, p.2). The situation is equally disturbing if we take into consideration the share of youth neither in employment nor in education or training (NEET). In July 2012, the NEET rate stood at the very high rate of 17.4% for the 15-24 age group, while for the 25-29 age-group the rate stood at the extremely high rate of 32% (Eurofound 2012, p.29).

The current situation signifies a steep deterioration from the pre-crisis situation in 2008, which despite the then low 7.1% total unemployment rate (the lowest since 1998) remained comparatively high for the 15-34 age- group at 15,55% (ELSTAT 2008, p.2). Referring only to the 15-24 age-group, the OECD (2010, p.2) has argued that “despite these improvements [reduction of NEET from 18% to 13% and reduction of unemployment from 35.2% to 22.85% since 1998], in 2008 Greek youth still lagged behind most of their OECD counterparts in terms of their labour market performance”. Greece was amongst one of the worst performers

internationally with youth unemployment 7 percentage points above the OECD average, the employment rate 20 percentage points below and the incidence of long term unemployment twice as high.

We may contrast the above unemployment rates in the age-group 15-34 before and after the crisis, 15.55% and 45.75% respectively, with those of prime-aged workers in the 35-44, 45-54, and 55-64 age-groups. In July 2008, unemployment for the 35-64 age-group was only 4%, almost four times lower in comparison to our age-group of reference. This breaks down into 5.1% for the 35-44 age-group, 4.4% for those aged 44-55, and only 3.1% for the 55-64 age-group, that part of the baby boom generation still at work. In generational terms a first observation is that in 2008, at the peak of the Greek economy's economic performance, the unemployment rate for the "young precariat" was five and a half (5.55) times higher compared to that of the "Polytechnio" and "114" generations (ELSTAT 1981, 1981-2012, 1998-2012).

In December 2012, unemployment for the 35-64 age-group increased to 19.75%, a bit more than twice below the rate of our age-group of reference. Breaking this down into smaller age-groups we see that unemployment reached 23.4% for the 35-44 age-group, 19.5% for those aged 44 to 55, and 16.3% for the 55-64 age-group. It is evident that unemployment has taken a heavy toll across the whole age spectrum of the Greek population. However, unemployment in the 19-34 age-group is consistently at least twice as high, while in comparison to the baby boomers of "114" and "Polytechnio" it is almost 3 (2.8) times as high (ELSTAT 1981, 1981-2012, 1998-2012).

Arguably, the young have higher unemployment rates everywhere around Europe. According to Eurostat (2013), "youth unemployment rates [for the 19-24 age-group in the EU27] are generally much higher than unemployment rates for all ages". They have been "twice as high as the rate for the total population throughout the last decade". However, this does not justify either the differences, or the actual level of unemployment as a natural state of affairs. Greece, much like Spain, Portugal, Slovakia and Lithuania has been projecting bigger differences than say, Denmark, Sweden or Germany. Despite having experienced a whole decade of very fast growth since 1998, Greece made very little progress on that front in comparison to Germany, for example, which with lower growth did more to combat youth unemployment.

More importantly, the level of the young generation's unemployment in Greece today is colossus in comparison to what the members of the previous generation had to encounter, when they were taking their first steps into the job market. In 1981, when the first offspring of the "114" and "Polytechnio" generational units were coming to life, unemployment for the 25-34 age-group, in which those generations then belonged was just 4.2%. This is two and a half times lower than the lowest annual rate ever encountered by "generation 700 Euros". Taking the baby boom, post Civil War generation into consideration, we see that unemployment in 1981 was 6.9%, almost two and a half times lower than the lowest ever encountered for the "young precariat". For the 15-34 age-group, which in 1981 comprised of the baby boom cohort and those of Generation X born till the mid 60s, unemployment was 8.5%, two times lower than for today's young generation. Finally, if we compare the 15-29 age-groups across time (using the conventional EU youth definition) we will see that in 1981 unemployment was at 11.56%, while in the best year for youth unemployment, 2008, it was almost double, 20.2%.



Table 1: Comparing unemployment rates across time, youth, age-groups, “actual generations” and “generational units”.

	Unemployment Total	Youth (15-29)	Young Precariat (15-34)	Baby boom + early Gen X (15-34)	Baby Boomers (20-34)	“114” & Polytechnio Generations (25-34)	Generation 700 euros (25-34)
1981	4.04%	11.56%	X	8.5%	6.9%	4.2%	X
2008	7.65%	20.2%	16.46%	X	X	X	10.8%
2012	23.64%	51.4%	43.63%	X	X	X	32%

Source: ELSTAT Monthly Labour Force Surveys 2008-2012, Census 1981

## 2.2 INCOME INSECURITY: FROM “GENERATION 700 EUROS” TO LEGALLY POOR

The level of monthly pay has been one of the fundamental characteristics with which public discourse in Greece identified the young generation before the crisis. The G700 political advocacy net-root organisation used the minimum net monthly wage not only symbolically, in order to talk about a new type of poverty the members of this generation were facing, but also took it at face value in order to criticize the unfair level of income in comparison to qualifications, as well as highlighting the difficulty of living on such a low income. In the Greek Press, the problem was widely presented as the “basic wage generation” (Eleytherotypia, 16/4/2007). The same was true for the foreign media too, where headlines like “Angry Young Greeks Blog for better pay” and “Generación 700, los jóvenes griegos denuncian su precariedad salarial en Internet” dominated the headlines (Grohmann 5/6/2007, El Pais 6/6/2007). Indeed, as it has been argued by Chiotaki-Poulou and Sakellariou (2010, p.22) the wage issue, that is “the material earnings through work in comparison to age and qualifications” has probably been “the major parameter of the whole issue of generation 700 Euros”. The question here is to what degree has income insecurity, defined as the dominance of low wages in our generational unit of analysis, been prevalent before the crisis and whether the economic adjustment program has further decreased income levels.

Given the high statutory Greek minimum wage in comparison to other EU and OECD countries before the crisis, one could easily argue that in fact the problem of low wages is over emphasized. According to the OECD (2007, p.8) “for Greece, minimum wages, as a share of the median wage, are not exceptional in international comparison. However, the absence of a specific sub-minimum means that they do rank among the highest for youth”. In addition, it may be argued that the level of pay in the generational unit under analysis is very diverse so there can be no cohesion among people with such diverse positions in the income distribution, not to mention a unifying basis for a common social identity (Chiotaki-Poulou and Sakellariou 2010, p.22-23). Furthermore, it has been also noted that in many cases income insecurity does not derive from a demand to reward hard work, but rather the desire to retain a high level of consumption (Chiotaki-Poulou and Sakellariou 2010, p.23-24). Comparing with their first steps into the job market many decades ago, certain scholars have outright rejected the existence of a wage problem in the young generation (Ioakeimidis 2008).

Unfortunately, there is no available data on the distribution of income according to age-groups to test the above claims across generations. This can be the focus of a future research. There

is however convincing evidence that beyond the statutory wage, in reality, the generational unit under investigation has been facing an increased problem of income insecurity, defined primarily as persistent low wages both in comparison to other age groups and in comparison to other countries. Referring to the actual (not statutory) pay level of the 15-24 age-group just before the unfolding of the fiscal crisis, the OECD (2010, p.2) pointed that: “the entry jobs are often low-paid ... [they] ... pay less than two-thirds of the median wage”. Furthermore, in “2006, low pay affected 57% of working youth – the highest incidence across the OECD countries for which this statistic is available – and it was hard for them to move to higher-paid employment, particularly for the least qualified”.

Moving a bit higher up the age-group ladder, we see that it is not only the entry jobs in the 19-24 age-group that are often low paid. According to a study (Karamesini 2008, p. 80) on university graduates during the years 1998-2000, carried out in 2008, young Greeks, five to seven years after graduation, were paid as following: 15% of dependent workers less than 700 euros per month, 32% below 900 euros, 36% below 1100 euros, while 15% enjoyed a monthly salary above 1300 euros. These numbers exclude workers with no university diploma and as such they cannot be compared to data for the general population presented in the INE/GSEE Annual Economy and Employment Report (INE 2008), according to which 26% of dependent workers in 2007 were being paid less than 750 euros net. However, they could be compared with the monthly cost of life, estimated by the Hellenic Consumer Center (ELKEKA 2008), which for a worker with no dependent family members ranges between 840 to 1170 euros net. This in turn means that, according to a rough estimate of the data in hand, in 2008 almost 45% of the survey’s graduates were earning below the minimum monthly cost level of 840 euros and 85% below the maximum monthly cost level of 1170 euros.

Having established the presence of adequate reasons to believe that income insecurity might be regarded as a fundamental characteristic of our “actual generation” under analysis before the crisis, we may now examine the impact the economic crisis has had on income security. On statutory terms the impact is beyond doubt. In 2011, under the strict policy conditionality of the First Economic Adjustment Program and given that the “tripartite dialogue did not deliver a strategy to boost competitiveness and employment”, the government legislated a reduction in minimum wages (EC 2012, p.37-38, Ministry of Labour 2012). The wage floor in the National General Collective Agreement (NGCA) was reduced by 22%, while for workers younger than 25 the reduction reached 32% (EC 2012, p.38, Ministry of Labour 2012). Among other arguments, mainly relating to increased competitiveness and a better matching of the minimum wage to GDP per capita and the average wage, the reduction was further justified on the ground that by reducing minimum wage levels, the government would be able to “fight informality and undeclared work, pulling employment into the legal sector, as well as helping to support the employment of low-skilled workers”.

From income insecure, the “young generation” was pulled into becoming legally poor. In absolute numbers, the minimum wage for the non married young worker with zero to three years of work experience dropped to 510.95 euros gross per month, while for workers above the age of 25 the minimum wage dropped to 644,69 euros gross per month (Ministry of Labour 2012). This is a significant reduction in comparison to a) the previously agreed upon minimum gross wage of 751,39 euros, b) the minimum gross wage of 739,56 Euros in 2009, just before the fiscal crisis unfolded, and c) the minimum gross wage of 657,89 Euros in the beginning of 2007, when the issue of “generation 700 euros” came to the fore (NGCA 2006-2007, NGCA 2008-2010). The above reduction in the gross monthly minimum wage has generated a wave of media reaction and a new generational narrative, where a new “generation 300 euros” has now taken the place of the previously “prosperous generation 700 euros”. What we argue is really

happening though, is that the ability of the “generational 700 euros” identity to create meaning as a distinct “generational unit” is eroded, as the broader phenomenon of the “young precariat” as an “actual generation” intensifies.

Moving beyond the new statutory minimum wage to the actual reality of income distribution in our generational unit of interest, once again, we come face to face with the problem of lack of relevant available data. However, given the radical decrease in the gross statutory minimum wage, the reduction of the labour cost index to 82.9% of its 2008 level in the third quarter of 2012 (EUROSTAT 2012), the lagging behind decrease of the inflation rate (+1.3% in January 2013 on a yearly basis) we may assume that the crisis has led to a considerable income insecurity to the young generation. Referring to the whole population the European Commission (2012b, p.45) in its first review of the Second Economic Adjustment Program for Greece pointed: “Overall, wage cuts in the order of 20% have been observed on a growing number of collective agreements – something unseen at such a large scale in the EU or other developed economies. These trends may well continue until mid or late 2013”.

### 2.3 EMPLOYMENT AND WORK INSECURITY: FROM “RIGID-ANOMY” TO “FLEX-ANARCHY” IN A SEGMENTED LABOUR MARKET

In terms of employment and work security –widely defined as the legal and actual state of employment protection- Greece has traditionally represented a segmented labour market. Matsagganis (2011) distinguishes three major categories according to levels of protection enjoyed:

- a) The protected “insiders”: public sector employees (35% of all dependent workers) as well as employees in banks with more secure jobs, even jobs for life, and more comfortable working conditions.
- b) The less protected “mid-siders”: employees in large and medium sized private companies with less attractive wages and benefits, and a lower level of job security.
- c) The unprotected “outsiders”: employees in micro and small enterprises, which are “serial infringers” of labour, social security and tax regulations.

According to Mouriki (2010) a “new proletariat” characterised by “precarity” has emerged. According to her estimates, in 2009, the “precariat” in Greece consisted of 400,000 small duration, low pay jobs in the formal sector, 273,000 part time jobs, 355,000 fixed term contracts and 1,000,000 undeclared, non-socially secured jobs in the informal shadow economy sector. This is almost 40% of total employment at the time. According to Matsagganis (2011, p.16) “this estimate might be a bit excessive ... however, precarious work is widespread especially among migrants, unskilled workers, youth and women”.

Although we lack specific data, the indications are strong that the majority of young workers have been traditionally piled into the unprotected “outsider” category and to a diminishing extent the “mid-sider” category, with only a small fraction being “insiders”. Similarly it is mainly older workers, in particular the workers of the previous generation, who mostly belong to the most protected sectors. Trade union representation, where the typical representative is a middle aged white male usually from the public sector or a previously state owned bank, is evidence of this very fact (Matsagganis 2007). According to the latest data on the number of public sector employees in Greece, the 20-29 age-group represents only 55,330 out of a total of 621,906 public sector workers (Public Sector Electronic Pay Register, April 1 2013). This constitutes only 11.5% of 475 thousand employed young people in the age 20-29 for the fourth

quarter of 2012 (ELSTAT 2012). This in turn supports the argument that the young generation has a high probability of working in precarious jobs and the previous generation in protected ones.

The young generation “mid-siders” and “outsiders” are positioned in those labour market segments, where the phenomenon of “rigid-anomy” is most pronounced. “Rigid-anomy” is a descriptive term coined by G700 (2008) and it refers to the combination of a rigid employment and work protection legislation and an inflexible labour market with the reality of a labour market jungle, where none or very few of the formal rules apply (anomy = anomia in Greek meaning lawlessness). The rigidity of the Greek regulatory framework has been thoroughly analysed by scholars and international organisations and there is no need to analyse it further here. Greece has been categorised as having “overly rigid labour market institutions” and an employment protection legislation, which though in line with other OECD members is especially restrictive for white collar workers as well as for temporary employment, making it one of “the most stringent in the OECD” (OECD 2007, p.2, 9). However, this “rigidity” and “stringency” of the regulatory framework in Greece, did not in the past result to a high level of employment protection. Infringements of labour law have traditionally taken the form of:

a) A large shadow economy, defined narrowly by Schneider (2011, p.3-4) as “all market-based legal production of goods and services that are deliberately concealed from public authorities among others for reasons of avoiding social security contributions, meeting certain legal labor market standards, such as minimum wages, maximum working hours, safety standards”. According to Schneider (2011, p.20), in 2007 the unofficial economy accounted for over a quarter of Greece’s GDP. Although we have no data on the participation of young workers in the shadow economy, given the fact that the majority of young workers is employed in the private sector, the assumption here is that they, along with migrant workers and women, form the most numerous group in the total unreported work activity category.

b) The provision of services to only one work provider by self-employed workers, who in this way act de facto as employees, but without the benefits of being an employee (OECD 2010, Matsagganis 2011). According to Karamesini’s study (2008, p.76), in 2008, five to seven years after graduation 16% of university graduates were working as independent workers to a single employer. This makes 21% of the total number of dependent workers (Karamesini 2008, p.78). In a similar study (Athanasouli 2003) 27% of the graduates of the National Metsoveian Polytechnic University were found to be working as “pseudo-independent workers”: usually full-time, on successively renewed contracts with the same single employer

The first and second Economic Adjustment Programs tried to move Greece down the path of a more unified and overly flexible labour market. Measures have been taken to make wages more responsive to changes in economic conditions, boost part-time work, facilitate more flexible work time, and increase spending on activation and training programmes (OECD 2011, p.14). Moreover, the collective bargaining system was revised. A new type of firm-level wage agreement has been established, “allowing employers and employees to agree on wages that are less favourable than those stipulated in sectoral agreements” (OECD 2011, p.14). In the meantime collective agreements cannot be imposed automatically in companies not covered by them, their maximum duration is set at 3 years, the “after-effect” regime is revised to the benefit of employers and recourse to arbitration is allowed for only if both parties agree to it (EC 2012a, p.40). Moreover, Greece made a commitment to take measures in order to align privileged labour conditions in former state-owned firms (SOEs) with those in the rest of the private sector. Finally, the fight against undeclared work needed to be stepped up since, according to the European Commission (EC 2012a, p.41), there was “evidence suggesting that the evasion of social contribution payments has increased in recent quarters”.

By December 2012, things seemed to have been moving at a satisfactory pace on the flexibility front. According to the European Commission (EC 2012b, p. 44) “significant action has already been taken to reform the Greek labour market in the past two years”. However, “more efforts are needed in face of high levels of unemployment and the still high non-wage labour costs” (EC 2012b, p.44). As a result, in the first review of the second Economic Adjustment Program, Greece agreed to take “new measures in order to further improve the functioning of the labour market” (EC 2012a, p.45). Among others they comprise the further easing of the degree of employment protection, less restrictive regulations for the adjustment of working hours, lower non-wage labour costs, more efficient approaches to control undeclared work and informality, curtail excessive and costly reporting requirements. Added to the above, it was decided that the “excessively high” severance pay would be capped at 12 months of pay. In addition, the aim to align privileged labour conditions in former state-owned firms with those in the private sector was re-instated, as was the need to clamp down on the shadow economy.

The above attempts at flexibility would be applauded, if they also increased security for the system’s outsiders. After two years of consecutive attempts to create a less segmented and at the same time a more flexible labour market, it may be argued that the Greek government and the Troika are missing the target. There is evidence to suggest that in the short and medium terms the Greek labour market might be moving towards a situation where high statutory flexibility will be combined with a reality of an increased disrespect for the new minimal employment protection legislation. Despite formal commitments to align public sector companies with existing private sector regulation, labour market segmentation into “insiders”, “mid-siders”, and “out-siders” still persists. SEO’s top managers have been refusing to implement the new framework to the point that the general economic prosecutor had to step in to control legality. Furthermore, there is the paradox of the private sector being burdened with the core of the internal devaluation policy, while the public sector still remains untouched and well protected in most fields, but wages, where cuts have been indeed severe. Finally, the fight against undeclared work does not seem to be yielding any results. It may be argued that it has not even started. In the December 2012, the European Commission (EC 2012b, p. 46) argued that “the fight against undeclared work and informality is being stepped up”. But, the justification behind this claim is at least preposterous. According to the European Commission stepping up translates to securing “an independent external assessment of the Labour Inspectorate covering its mandate, activities and structure, and the enforcement and penalty structure for infringements of labour arrangements” (EC 2012b, p.46). Overall, we may call this scandalous new state of affairs “flex-anarchy” in a persistent segmented labour market background. This is where we are today in terms of employment and work security.

#### 2.4 GENERATIONAL TENSION: OFF “VAMPIRES AND CANNIBALS”

In 2004, in his book *“Vampires and Cannibals”*, Mimis Androulakis (2004) presented the main protagonists of what was expected to become the most predicted crisis of the 21<sup>st</sup> century: the pension crisis resulting to a full blown generational storm. According to Androulakis (2004) on the one side stood the numerous “vampires”, the “114”, May ‘68 and “Polytechnio” generations, all within the baby-boom demographic cohort, who wanting to prolong their youth, squeeze the blood out of their working children in order to safeguard high levels of pensions and social benefits from an early age. The “vampires” are sided with politicians in “political cartel-vampire parties”, who in view of the reality of rapid population ageing are obliged to respect an “omerta” around the issue of pensions and old age spending, so long as they want to keep having a political career.

Against this grey status quo stood the “cannibals” of generation X and those of the Millennium generation. The less numerous and more precarious children of the “vampire” generation who would rise up to cannibalise their parents, unless a new generational social contract was agreed. Addressing a Conference on Intergenerational Justice organised by the General Secretariat for Youth in June 2010, a G700 representative encouraged his peers to “eat their parents” (Stampoulidis 2010). “Cannibalism” in the sense of a radical paradigm shift from the economic and social status quo was presented as the only way for the precariat to overcome the crisis. According to the vivid analysis of the G700 representative “it was generationally unjust that a whole generation, [the “Polytechnio” generation], holding the flag of democracy and social rights in its hands, considered that it was legitimate for its members to exhaust the country’s financial, productive institutional and environmental resources so that they may have a good time and god bless ... thus it threw its children into debt up to their throat, so that it may leave early in pension most times using a golden parachute, or get pension on better terms than the younger generations ...”

Moving beyond sensational language and fancy frames, we have already argued that one of the fundamental features of our generational unit under analysis is the presence of a continuous tension with the older generation. This tension does not resemble the conventional notion of generational gap, to be found in intergenerational relations from the beginning of time. It is fuelled by perceptions and realities of unbalanced and unequal intergenerational transfers and outcomes in the public sphere. One such perception is that the upward mobility ladder has broken down or that the present generation will be worse off than the previous one. Chiotaki-Poulou and Sakellariou (2010, p.28) consider this to be a clear reality in Greece too: “the previous generations in Greece achieved a better standard of life, better wages, pensions and social security in comparison to “generation 700 Euros” to which they offered only the possibility of education with no reward”.

Where intergenerational inequality takes gigantic dimensions, though, is in public age-related spending. According to the European Commission and the Economic Policy Committee (2011) age-related public spending is measured on the basis of demographic projections (fertility and life expectancy), economic projections (labour productivity, employment, growth) and budgetary projections in health care, long term care, education and pensions. In 2007, the year when the “generation 700 euros” issue broke into the public discourse, Greece’s age-related public spending was bound to increase by 10%. According to the European Commission (EC and EPC 2009) the challenge that Greece faces is to ensure the long-term sustainability of its public finances at the back of an ageing population. In 2007, Greece was a high risk country when it came to age-related public spending. Given that the main driver behind this development is public pension expenditure, already very high as a percentage of the GDP and expected to rise dramatically in the coming decades, we will focus our attention on the recent pension reform. The question is this: is the generational game being leveled?

In 2007, Greece belonged to the group of states whose pension expenditure stood at 11.7% percent of GDP, the fourth highest among the EU-27, with an EU-27 average of 10.1% (EC and EPC, 2009, p.26). Even worse, public pension expenditure was projected to approach 24.1% of GDP by 2060, in what would have been the second largest increase in the EU-27, whose average was projected to approach 12.5% (EC and EPC, 2009, p.26, EC 2010, p.43). The main driver behind that negative development was said to be the demographic transition to an older population. According to the European Commission Joint Report on Pensions (EC 2010, p.43) “this effect alone would push up expenditure significantly in Greece, by 12.7 percentage points of GDP (compared to 8.6 for the EU-27 as a whole)”.

Furthermore, the Greek pension system faced additional structural problems. It had been highly segmented, contributing to high inequalities in terms of benefits received by pensioners across professions and across age-groups. As with the labour market, segmentation into “insiders”, “mid-siders” and “outsiders” had been also evident in the case of the pension system. Moreover, pension reform in the past has usually taken the form of “salami slicing” the workers into old and new (for example those insured before 1993 versus those afterwards), with those belonging in the most recent slices shouldering the biggest burden of the adjustment. Referring to the system of auxiliary pensions in Greece, the European Commission (EC 2012a, p.37) argued that “the existing setup appeared to give rise to persistent inter- and intra-generational differences, and as such is not socially equitable”.

With the crisis unveiling the dire straits of the Greek economy, pension reform was considered fundamental in ensuring the sustainability of the public finances at the back of a rapidly ageing population. The overall target of the reform was to curb growth in public pension expenditure below the euro-zone average, as well as make the system more equitable by unifying its structure and major parameters without exempting particular age-groups.

Though it is beyond the scope of the current paper to analyze the specific pension reform measures, it is of crucial importance to point out that, among others, pension reform merged the existing pension funds into a unified new pension system with a pay as you go basic pension pillar (3 funds) and a notionally defined contribution auxiliary pillar (one fund) for all current and future employees, while abolishing all special rules for the persons insured before 1993. In addition, the new auxiliary pensions’ formula was decided to be applied to pension rights accumulated since 2001. From a generational point of view it may be argued that pension reform has been a significant success. Privileged groups both across generations as well as within the same generation were forced to lose many of their rights and become shareholders into a new public pensions system for all. In addition, under its unifying logic and the move towards longer working lives, the new system sends a very important political and social message across the board: work and employment are the primary means of acquiring income, not early pensions, nor any type of benefit gained on the basis of clientelistic exchanges between the system’s “insiders” and the political executive.

Finally, seen from a public expenditure perspective, pension reform has substantially improved the dynamics of public pension expenditure (EC 2012a, p.37). Though the reform of the auxiliary pensions system has not been taken into account the European Commission (EC 2012c, p.34) Ageing Report for 2012 argues that reforms in Greece are having visible positive impacts, “sharply reducing the projected increase in public pension expenditure, diminishing the budgetary impact of ageing”. According to the Report (EC 2012c, p. 403) public expenditure in 2060 is projected to reach only 14.6% in comparison to 24.1%, which was the projection of the 2009 Ageing Report. Because of this progress on the pensions front, the overall increase in age-related public spending will also be more moderate, 4 p.p. of GDP or less, placing Greece in the group of countries with the lowest such burden along with Bulgaria, Denmark, Estonia, France, Italy, Latvia, Poland, Portugal, Sweden and the United Kingdom. (EC 2012c, p.35)

## CONCLUDING REMARKS: CAN WE BE OPTIMISTIC?

In the present contribution, we used K. Manheim's (1952) theory of generations, to show that the "young generation", in Greece, codified as "generation 700 Euros" before the crisis, may be understood as a broader "actual generation", the "young precariat". "Generation 700 Euros", in Manheim's terms may be seen as a generational unit within the "young precariat" and G700, the political advocacy group who first coined the term, as an influential concrete group creating concepts, that lead to a shared identity among the generational unit's members. Using G. Standing's (2011) constituent elements of the precariat, as well as conventional uses of the term "youth" by international organisations (EC 2009, OECD 2010, UNESCO 2013), we showed that the "young precariat" comprises of people who are exposed to the following defining social and economic historical experiences: a) a prolonged dependency up to their mid '30s, b) "precarity" in the form of labour market insecurity, income, employment and work insecurity, c) generational tension, defined as the reality of unequal intergenerational transfers due to the increasing level of age-related public spending, especially pensions and d) the debt crisis. The focus of this contribution has been on "precarity" and "generational tension".

The evidence in hand suggests that the problems of the "young precariat" predate the crisis. "Generation 700 euros" had been a real social phenomenon. In 2008, at the point of the Greek economy's peak performance, we observed high labour related insecurity and high generational tension. After the crisis though, due to the combined effect of the recession and the measures implemented under the strict policy conditionality of the economic adjustment program we observe two contrasting phenomena. On the one hand a rapid increase in "precarity" with the deterioration of labour related security on all fronts. The unemployment epidemic is interacting with lower incomes and a situation of flexible anarchy in a segmented labour market. The young generation is as much of an outsider as it has ever been. On the other hand, we observe a rapid levelling of the generational game. The adjustment for the young precariat is negligible in comparison to what the older generations have to shoulder in terms of cuts and systemic structural reorientation in the pension system. This is in line with Kotlikoff's (2003) argument referring to Argentina in 2002 that when a country follows persistent generationally unjust policies then the time comes when these generations will also pay the price for those policies. In the Greek case, if pension reform leads also to a lowering of non-wage costs through a significant decrease in social contributions, as programmed in the Economic Adjustment Program, then it may be argued that the scene would have been set for a generational game "flattening". The "vampires" would have lost without the "cannibals" having shot a single bullet.

Does this mean that from the point of view of the "young precariat" there are reasons for optimism? Given that the tectonic plates of change are still on the move in Greece, it would be hard to make any medium, even long-term prediction. Focusing on the present we see nothing but a grim picture of insecurity, lack of prospects and pessimism. The big exception here, being the rebalancing of intergenerational relations, especially in relation to pensions. Looking into the future, there are of course reasons for optimism. The destruction of the old Greek growth model, based among others on generationally and socially unbalanced relations, is indeed a long awaited and much needed process that in the long run should work to the benefit of the young generations and even more so to that of future generations. Much will depend though, at the pace of structural change, upon whether Greece manages to exit the deep recession as well as change its productive paradigm on time, and whether it will also maintain sustainable public finances in the coming years. In case the present decade is lost in growth-less and job-less incremental structural change, then the "young precariat", especially those in their late twenties



and early thirties, belonging to the “generation 700 Euros” generational unit, are looking into totally wasting the prime time of their working lives: under those circumstances they will de facto become a “lost generation” and “baby losers”. Furthermore, an important parameter that needs to be taken into consideration (left out from this research for reasons of time and space) are the changing political attitudes of the young generation. The 15-29 age group polls 14% for Golden Dawn, the neo-nazi party, and 27% for SYRIZA, the party of the radical Left, leaving traditional mainstream political heavyweights, the Conservative New Democracy and the Social Democratic PASOK at 7% and 2% respectively. However, life under the leadership of the populist extremes might prove to be even more precarious than before.

For Europe, currently in a process of trying to tackle youth unemployment, through the EU2020 Youth on the Move Flagship Initiative and the Youth Employment Pact, the discussion on the young precariat is an opportunity to deepen its understanding of the social phenomena it is currently dealing with. The “young precariat” is not a phenomenon unique to Greece. Future research might be able to show that it constitutes a growing south European, if not pan-European “actual generation”. Along with it grow the politics of populism and anti-european sentiment, fuelled by specific generational units that build identities in extremism. The challenge we face is beyond reducing the NEET rate of the 19-24 age-group, important as this might be. The challenge is whether the European venture can be re-legitimised in the eyes of a young generation, the members of which have many important reasons to doubt it. To conclude, many issues remain open for investigation. Future research on the young generation may focus on: a) the development of measures and their use for a more thorough comparison across generations across time and across countries in relation to all forms of labour related security, b) the measurement of intergenerational transfers in the public and family spheres, c) the study of representational insecurity as a specific type of labour related insecurity, which leads to the erosion of mainstream political institutions, d) the advancement of the sociological theory of generations. After all, understanding generations is a helpful guide in understanding new social and intellectual movements.

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