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Investment in Construction and Economic Growth in Greece

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Abstract

The current crisis that affects Greece had been caused by the economic “bubble” that burst in the construction sector of the US economy and transmitted rapidly in the EU and especially in our country. This article aims to highlight the failures and focus on the construction sector of the Greek economy and jointly consider as co-responsible for the current situation. What was hitherto policy of Greek economy in housing construction sector and what should be in the near future so as to help avoid similar situations?

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1. The construction activity and the economic growth

The role of construction and more particularly of housing in economic development is approached by several authors and international organizations differently. Some of them focus their interest in developing countries (Turin, 1973, World Bank 1984, Wells, 1987, Ofori 1980). So Turin (1973) and Wells (1987), comparing the construction activity in some countries, identify a relationship between investment in construction and economic development. They accept the classical theory of development whereby the capital formation is the main engine of economic growth and development. In the aftermath of the 1980 crisis, the shock of petroleum and the global financial crisis that followed 1981, the majority of sub-Saharan Africa has experienced a long decline in per capita national income, reported in their study Lopes et al. (2002). Then the researchers conclude that by deepening the causes of recession the construction industry will have to follow rather than precede the economic development (Lopes et al. 2002). The extent or the development of this sector in the economy needs special attention because as outlined: During periods of rapid economic expansion, construction output usually grows faster than of the output of other sectors, but during periods of stagnation, the construction industry is the first to suffer. (Ramachandra, Rotimi. and Rameezdeen 2013, p. 60).

The recent crisis (2008) in the construction sector of the US economy, as expected, has been investigated by many researchers such as: (Baker 2008, Holt 2009). The central element in the current financial crisis is the housing “bubble”. The irrational exuberance surrounding this bubble created an environment that was ripe for the cowboy financing that got Wall Street and the country into so much trouble (Liebowitz 2008). Liebowitz emphasized the role of government in weakening mortgage underwriting standards. The loose rules should be encouraged speculation, which led to a rapid increase in mortgage defaults, when house prices stopped rising. (Liebowitz, S. J. 2008).

In the literature of economics mentioned many different causes of the crisis. Namely Keynes wrote in his work *Treatise on Money* [1930], Depressions arise when money is shifted from the 'industrial circulation' into the 'financial circulation'. But crises occur even when producers and consumers behave morally, which is the most common. Fluctuations in the economy revolves around a trend. Determined by the behavior of producers and consumers. Consumer behavior is the heart of economic theory. The business cycle is determined by the interaction between income and the size of investment (Bortis p.12). Especially for developing countries, in most developing countries, the construction industry has failed to play its expected role of providing the basis for socio-economic development, and securing improvements in the living conditions of the citizenry (Ofori 2006). Building activity is for some people important factor for economic growth and for others is a recession. Greece is experiencing one of the strongest attacks in its history. What was the role of construction activity in this crisis and what should be in the future, so that the country must not experienced similar crisis?

The structure of this work is organized in this manner: Initially this article examines the concept of the Greek Society for the construction activity, then attempted a comparison of policy in construction of Greece with other countries and finally critically presented the view of the direct current concerning the building activity and prospects and society potential deadlocks in regarding this field.

2. The construction activity in Greece

Greverus writes about the relation to the construction activity in Greece, a few years after the founding of the Greek state (1830), during the era of King Othon: A large number of the houses built for speculation. Established companies that construct buildings which cost 16-20000 drachmas and rented for 6-8000 a year. So by rising rents too high and only few people could build their own residences, they use part of the house as a place to stay and the other part to rent. Members of many such companies are increasing their profits by 30%, see themselves in a position to be able to live like as the Orientals did, ie. By spending a life in the café shops (Greverus, pp. 22-23). According to Νικολαΐδου (1993), investments in real estate and the commercialization of real estate in Athens and Piraeus was usual gainful activity of the upper-class and middle-class in the 19th century. According to official estimates, during the period from 1940 -1944, 409,000 urban houses were destroyed" (Παπαδόπουλος, p. 22).

During the same period 350,000 homes changed ownership in the black market because of the starvation that plaguing particularly to urban residents (Σάμιος, 2010 p. 18). So after the end of the wars it was obvious that were created a high demand for housing in particular urban centers for the resident's needs. This urgent demand passed on to similar construction activity. For the entire period 1951-1975, 30.6% of total investment activity or 43,3% of private investments directed at building structures, while industries remain at 14.1%. (Μαύρης, 1984).

In the decade from 1950 to 1960, was the beginning of the postwar urbanization which led to further burst of building activity, because some parents believed that if their daughter had an apartment in the city will have a better luck in finding a husband. So buying an apartment before the need was created (Μαράτου-Αλιμπράντη, 1987, p. 80). This option shows the mentality of the society that prefers to obtain an urban residence rather than in preferring professional qualifications, i.e. urbanization without industrialization. Particularly during the first postwar phase (1950-1961) the investment in the construction sector was 46.3% of

all buildings while the participation of investment in housing - in total private investment amounted on average to 45.2% (ΚΕΠΕ, 1965, p. 206). In the study of Lopes et al, 2002, we see what usually happens in so-called developing countries: the building activity precedes and does not follow economic growth as it was more rational. The development pattern of the construction industry in the sub-Saharan Africa, in the near future, should follow rather than lead to economic growth (Lopes et al, 2002, p. 158).

John M. Keynes and Irving Fisher both argued that an investment is expected to generate a stream of future cash flows (Eklund, 2013, p. 2). Building activity in accordance with the above cannot be regarded as an investment, but today Robert Shiller, Nobel prize winner in Economics 2013 says: Housing was never a great investment (Klein, 2013). Study on construction activity throughout the period 1960 - 2012 for the Greek economy supports the following position: Investment in construction (real property) limits the funds available for other more productive investments, such as machinery and equipment. In addition, investment in construction does not promote economic development, which is measured by the level of industrialization (Παπανίκος, 2011 p. 2).

The boom in construction activity has not been accompanied by a proportionate increase in tax revenues of the State because it was customary to appear fictitious assets for real estate purchase contracts so all this was to pay less taxes and smaller notary fees (Χατζηαργυρίου, p. 11). The Greek legislation is inadequate because the law 1249/1982 eventually implemented from 01/01/1985 and defined the objective value by age and by the region and so was unable to foresee eg the luxury construction of a building, special additions that vary from building to building, etc., so again paid less tax and lower notary fees from reality. Moreover did not specify the objective property values for certain areas of the country and then spread throughout the country, (Καρανικόλας, 2010). The only possibility to pay the correct value of the property in the contracts was the buyer to be exempted from any other tax in the year of purchase.

This situation can be seen as an extra incentive for individuals - to engage in construction activity after hiding an important part of their profits. Even the choice of building activity as corresponding business is that the residences (apartments) do not require any particular implementation of marketing because the interested customers are usually looking for sellers and not the opposite, in which case reinforcing the rest of the economy. Additional the dwellings (apartments) are relatively few and the amounts and profits for transactions are large, so relatively few transactions collected large sums and profits for entrepreneurs. According to the National Bank of Greece, (Εθνική Τράπεζα, 2013), after the country's accession to the Euro low interest rates of the euro zone "exploited" for the property market and thus accelerate the housing market for those who had not acquired a property until then.

On 31.12.2012 the balance of housing loans amounted to 74.634 billion Euros ie 32.7% of the total financing of the economy (Bank of Greece, Report 2012 p. 190). The banking system puts high priority on building activity, while the industry has only 22.162 billion at just 10% of the total financing of the economy. The selection is based on that property because are the main means of securing for the banks against the credit risk on mortgage loans and a significant part of corporate loans (Bank of Greece, Report 2008, p.88)*. According to the Bank of Greece's largest rate increases were observed on average in consumer and business loans, which typically provide less security than mortgages, (Bank of Greece, Report 2010, p. 166). That the mortgages are generously offered by banks to consumers with the possibility that even if the borrowers fail to meet their obligations will acquire the property, retaining natural and amounts.

Banks operate in any way with criterion speculation. The Greek banks and Greek consumers and homebuilders, prioritized house against manufacturing holdings that must precede the actual economic growth and not be successful, as maintained by Lopes, et al for sub-Saharan Africa. Compared with the corresponding figures for the period 1951-1975 (ΚΕΠΕ, 1965), we see that in 2012 there is investment

* In 2008 the weighted average rate in the euro area mortgage loans was 5.32%, while in Greece 4.76, and the consumption rate in Greece was 7.61%. (Bank of Greece, Report 2008, p. 170).

mentality the same as it was in the first twenty-five years after the war. The same policy of easy and quick enrichment that characterized the entire postwar period applies after Greece joined the euro area. Membership in this association is not at all affected the domestic economic policy.

Table 1: Home ownership in some countries

country	1980	1990	2000	Current Year	Change 1980-90	Change from 1990
Spain	73%	78%	84%	86%(05)	5%	8%
Italy	59%	68%		80%(02)	9%	12%
Greece	75%	76%		80%(07)	1%	4%
Belgium	59%	67%	74%	78%(07)	8%	11%
Portugal	52%	67%	64%	76%(06)	15%	9%
Ireland	76%	79%		75%(07)	3%	-4%
U.K.	58%	65%	69%	70%(05)	7%	5%
USA	65%	64%	67%	67%(09)	-1%	3%
Finland	61%	67%		58%(05)	6%	-9%
Austria	52%	55%	57%	57%(03)	3%	2%
France	47%	54%	55%	56%(04)	7%	2%
Netherlands	42%	45%	53%	54%(05)	3%	9%
Denmark	52%	52%	51%	54%(07)	0%	2%
Sweden	42%	39%	46%	50%(05)	-3%	11%
Germany (West)	36%	41%	44%	46%(04)	5%	5%
Germany	41%	39%	41%	44%(04)	-2%	5%
D. (East)		25%	32%	37%(04)		12%
Switzerland		31%	35%	36%(05)		5%

Source: Schriften der Wissenschaftlichen Hochschule Lahr (2011). Nr. 26 Unterschiede in den Eigentumsquoten von Wohnimmobilien – Erklärungsversuche und Wirkungsanalyse. p. 9. Lahr

Source: Schriften der Wissenschaftlichen Hochschule Lahr (2011). Nr. 26 Unterschiede in den Eigentumsquoten von Wohnimmobilien – Erklärungsversuche und Wirkungsanalyse. p. 9. Lahr

The non-performing mortgage loans (Nonperforming dwelling Loan), estimated at about 27 billion euros from the Ministry of Development. (Χαρωντάκης, Καψύλης, 2014), is one of the key points of failure of applied economic policy in Greece and one of the main problems caused by the crisis and concerns 16,000 non-performing mortgages (ΔΑΚΕ, 2012). The crisis of construction activity evidenced by the above statistics is one of the main causes of the crisis of the Greek economy. With the advent of the crisis the Greek State

introduced the law (ENFIA)[†] and taxing property acquisition of real estate, which is a contradictory or inconsistent policy towards building activity due to the crisis.

Table 2. Homeownership rate – unemployment – urbanization- Industry in EU (2014)

Country	Homeownership%	Urban. %	Unempl. %	Industry rate % GDP
Spain	86	79	24*	12
Greece	80	77	27 **	9
Belgium	78	97,7	8,5	14
Portugal	76	62,3	14	----
Ireland	75	62,7	10,7	-----
United K.	70	82	5,9	12,6
Finland	58	84	8,9	11,9
Austria	57	65,5	4,9	21,8
France	56	79	10,3	16,5
Netherlands	54	89,3	6,5	14,4
Dänemark	54	87,3	6,4	16,7
Schweden	50	85,5	7,9	14,6
Germany	44	75	5	22,2
Swiss **	35	67	2	21,3

. Source: Europäische Union: Arbeitslosenquoten in den Mitgliedsstaaten im November 2014

*It is particularly significant among men in the construction industry, accounting for 41 per cent of the jobs lost during this period by both age groups. Sanchez2012 p.6. **Year 2013

3. Comparisons of the construction industry policy in Greece with other countries

With the advent of the crisis the Greek State introduced the Law (ENFIA)[‡] and taxing property leading construction activity from the tax not only when transfer of the property in the taxation of real estate, i. e. from loose tax policy, taxation of property which is disincentive to further acquisition of real estate, contradictory or inconsistent policy towards building activity due to the crisis. From Table 1 it can be

[†] Ενιαίος φόρος ιδιοκτησίας ακινήτων. Νόμος 4223, 31 Δεκεμβρίου 2013, Αρ. Φύλλου 287 (United tax property Law 4223, December 31, 2013, no. 287 Sheet)

[‡] Ενιαίος φόρος ιδιοκτησίας ακινήτων. Νόμος 4223, 31 Δεκεμβρίου 2013, Αρ. Φύλλου 287 (United tax property Law 4223, December 31, 2013, no. 287 Sheet)

concluded that the rate of home ownership is not entirely consistent with the welfare of a country, because the example Switzerland with the highest per capita income in Europe (81.324 \$ -Year 2013) has the lowest home ownership. It is worth pointing out the big drop (almost 50%) in the employment share of the construction sector. Noteworthy is the large drop (about 50%) unemployment affects the construction sector (Eurobank, 2014, p. 3). From Table 3 it can be concluded that unemployment in a country is not associated with the low rate of home ownership, but the trend rather confirms the opposite (EU: 2014), (Shlomo, 2011 p. 9) , (Europäische Union, 2013). With unemployment in the sector, according to a survey of Eurobank unemployed amounted to 250.000 (Eurobank: 2015, p.4). Before the crisis (2008) in the sector employees amounted to 400,000 (O.K.E., 2009, p. 38)

Table 3. Industrialization in Greece and Spain 2000-2010

Year	GDP Greece	Industry	Greece%	Spain%
2000	136.281	13.392	9,8	16,4
2001	131.769	14.127	10,7	14,1
2002	142.369	14.557	10,2	15,3
2003	172.431	14.771	8,5	14,7
2004	185.266	15.492	8,3	14,2
2005	194.819	16.987	8,7	13,7
2006	209.919	17.827	8,5	13,5
2007	225.539	18.265	8,1	13,2
2008	235.679	20.644	8,7	13
2009	233.046	21.392	9,1	12
2010	227.300	19.500	8,6	11,5

Source: GRESYE 2009-10, Bank of Greece 2011, p. 53, Wirtschaftsdaten kompakt: Spanien

Combining Tables 2 and 3 we see that Greece is relatively high urbanization, only two points lower than Spain, but well below industry participation rate in the total GDP ranging from 3-6% lower than in Spain. So Greece has the greatest need of industrialization than Spain. Taking further stagnation of the population in Greece, and the surplus of unsold homes, it becomes more important to move towards industrial development. Summarizing, in Greece we have a stagnant population, a high percentage ownership of property and a surplus of around 400,000 unsold homes, of which 250,000 are uninhabited and 150,000 houses that are under non-performing loans and could be seized. 10,000 construction companies have suspended their operations. According to a survey by the National Bank, only about 250-280 thousand unsold homes would need to spend 20 years to be absorbed. So the economy must turn elsewhere goals, with the mentality that prevails and not again to plan the development of construction activity. According to calculations in Spain in early 2011 will be 700.000 to 1.100.000 unsold homes. To absorb these homes from the market you need at least five years. Comparing the population of the two countries with the number of

unsold homes we see that in every 27.5 Greeks residents corresponds an unsold house while for every 42 Spaniards residents represents a corresponding residence. So in proportion to its population, the Greek society is in greater economic hardship, or otherwise greatest crisis. With the above data, as crisis would be defined by the mismatch between demand and supply of financial figures in every household or national economy. In Greece especially, but also in Spain is the rule narrative called Figure preposterous (In media res), but when in literature one can narrate the events in any order he wants, social phenomena must evolve with absolute rationality. In Greece preceded urbanization of industrialization as would have said Lefebvre (Lefebvre, 1970).

Table 4. Demographics of Greece and Spain

1951	7.632.801	28.236.000
1961	8.388.553	30.744.000
1971	8.768.641	34.216.000
1981	9.740.417	37.741.000
1991	10.259.900	38.940.000
2001	10.964.920	40.476.000
2011	11.000.000	46.667.000

Source: Wirtschaftsdaten kompakt: Griechenland Stand: November 2014, Wirtschaftsdaten kompakt: Spanien Stand: November 2014

4. The terms of current stakeholders in building activity and real prospects of society

Despite the proven hopeless policy of building activity, the parties concerned continue to argue in the same direction without taking into account the already existing problems and that walking in the footsteps of the same course, with the problems to multiply. So at the conference, of the Technical Chamber of Greece, on April 16, 2010 with the title "The crisis in the building and construction", noted the lack of standards in construction products and that the industry of building materials and construction is the foundation of economic development of the country (p. 4 and 7). The crisis in the building industry and construction, when the industry is considered the foundation and the market for this industry is saturated, and the politics reach a deadlock. In MBA Thesis (Ανδρέου, 2010, p. 151), it can be argued that construction activity is one of the essentials of Greek economy and proposes to stakeholders, state investors and workers in the sector to protect and strengthen the product to feed- back the Greek economy and the entire industry. On the other hand, the Economic Social Council of Greece (O.K.E., 2009) believes that the current model, although it produced significant added value to the economy, has created many jobs and generally contributed to the sector of building and construction activity to become one of sectors that essentially secured the country's high growth rates in previous years, has reached its limits. The position of Eurobank (2014, p.12), for the future construction activity is ambiguous and unclear because it suspends the developments in construction activity from the demand of residence ie. the future economic situation and takes no position on the priorities must be placed in any economy.

Increasing urbanization is the revolution of the people, as expressed by the Lefebvre which not necessarily mean liberation of the people but possibly their entrapment in nets so tightly that neither themselves alone nor with the help of others can be released. All the wrong individual choices, resulting in unfortunate social trends that are as easily committed, equally difficult to correct. Society needs coordination

of roles to operate as a system rather than as a whole. Furthermore it should be noted that the time is not only the dimension of the past writes Heidegger in his -Being and Time-, but also the dimension of the future. The philosophical dilemma posed by the church: we live to eat or we eat to live, the answer is we live to eat after we worked. Practically the point is not only to produce only what we can, but what is necessary

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