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Department of History & Philosophy of Science**

Why Open Competitive Markets Are So Essential for Growth - and What Law Can Do About it



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ

Εθνικόν και Καποδιστριακόν
Πανεπιστήμιον Αθηνών

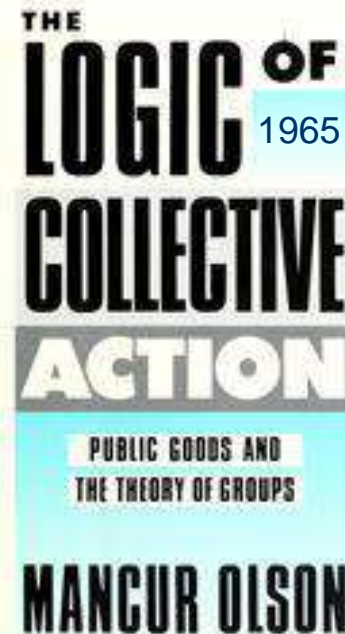
EPLO
February 28, 2018

Λέξεις...

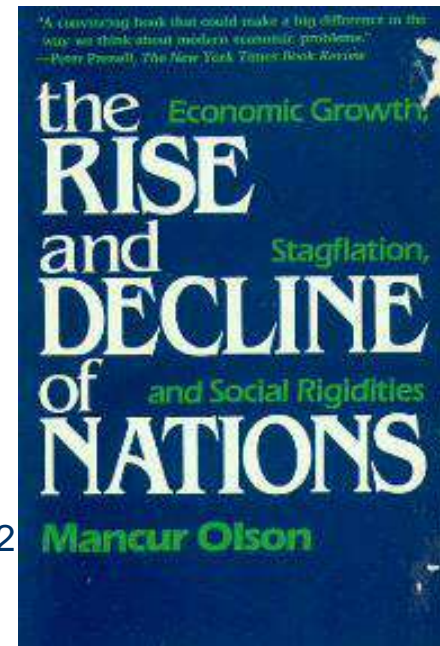
- Ελεύθερη Αγορά
- Καπιταλισμός
- Παγκοσμιοποίηση
- «Νεοφιλελευθερισμός»

Mancur Olson (1932-1998)

- Open Markets
- Efficient Institutions
- Wise elites



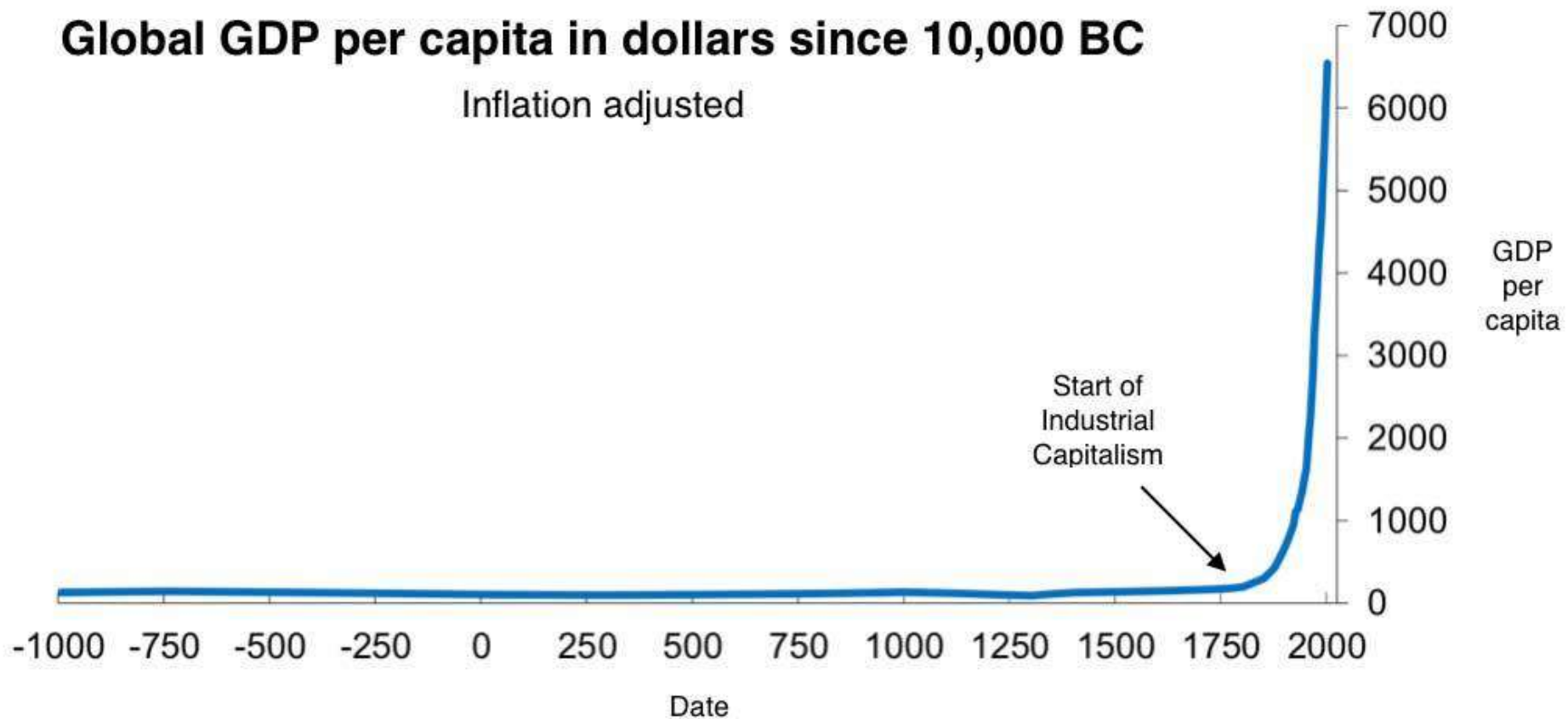
1982



Open and competitive markets

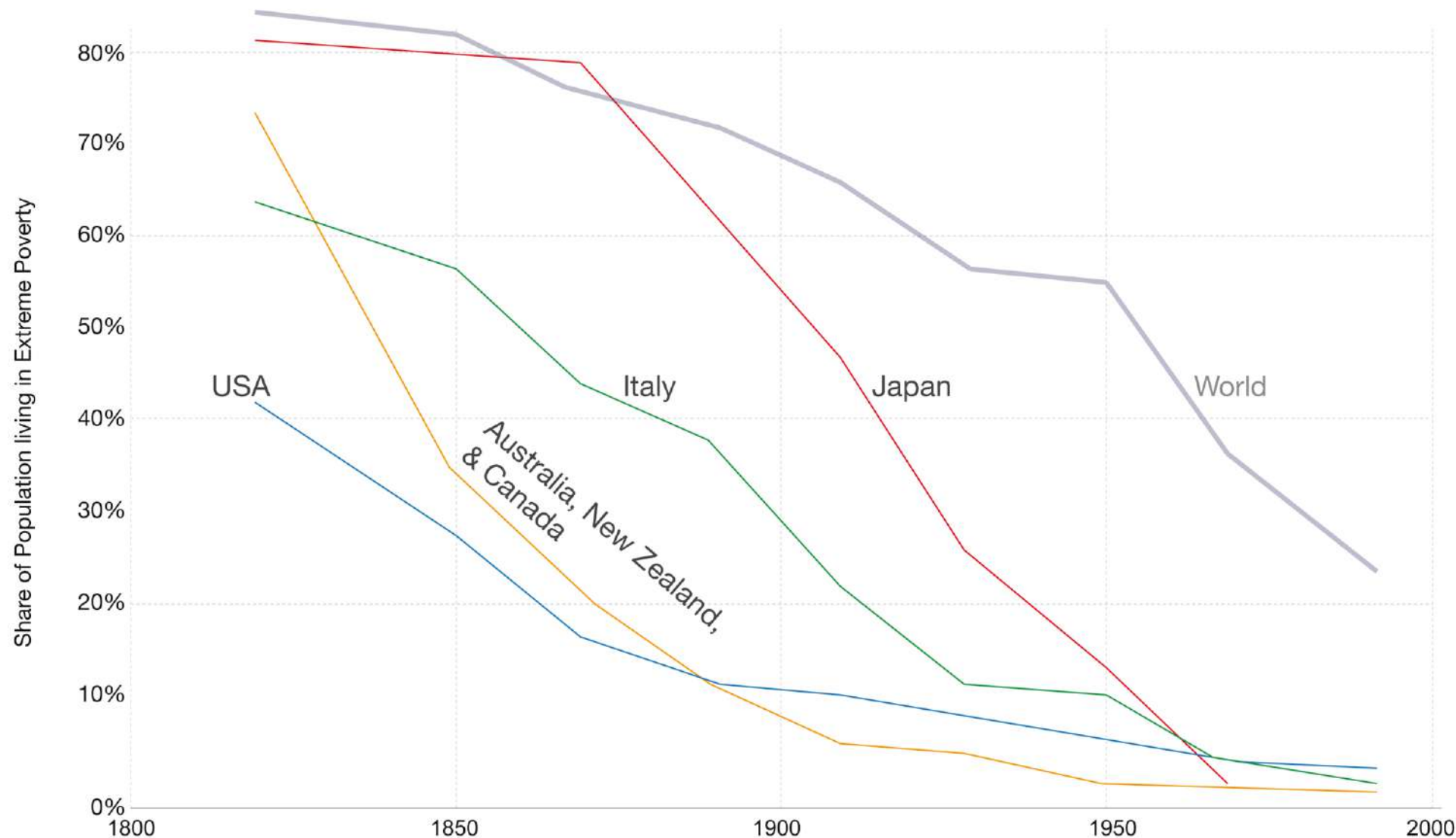
Global GDP per capita in dollars since 10,000 BC

Inflation adjusted



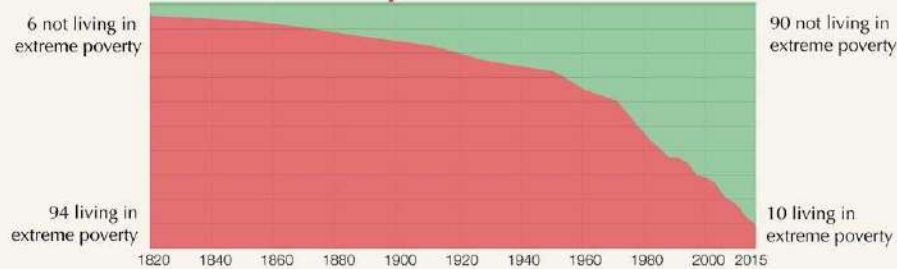
The reduction of extreme poverty in countries that are rich today, 1820–2000

The absolute poverty is defined as living with less than \$1.25/day. This is measured by adjusting for price changes over time and for price differences between countries (purchasing power parity (PPP) adjustment).

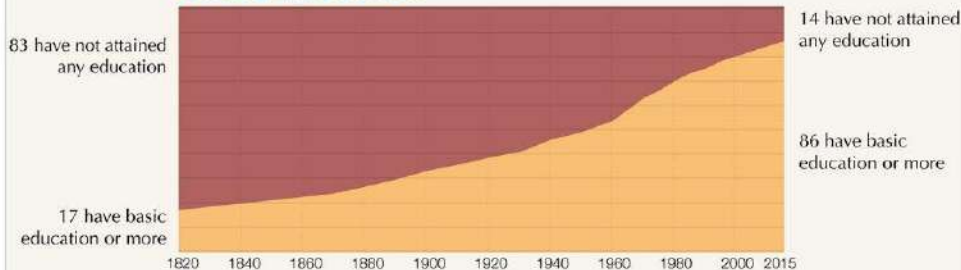


The World as 100 People over the last two centuries

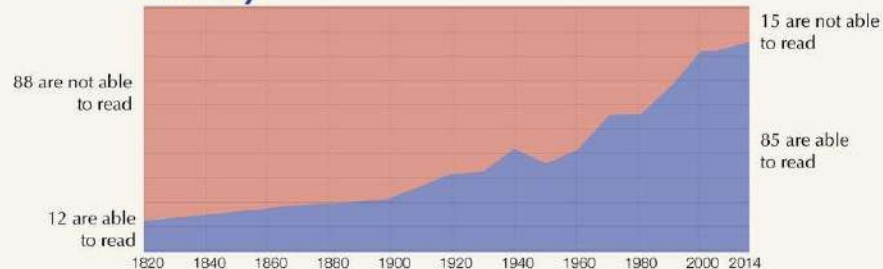
Extreme Poverty



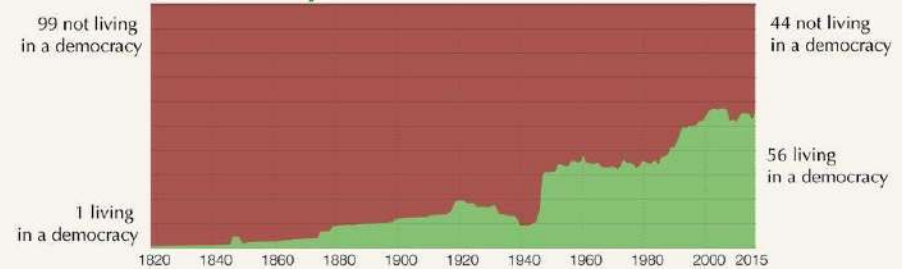
Basic Education



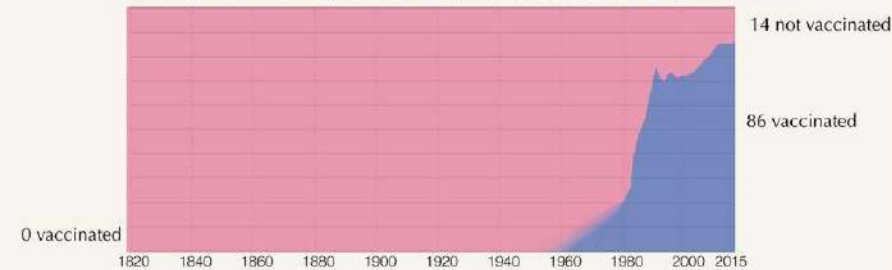
Literacy



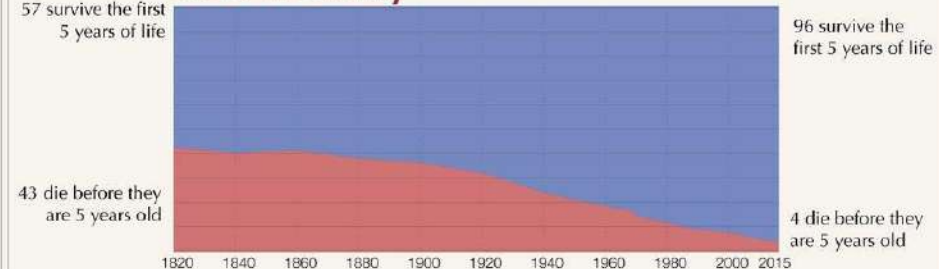
Democracy



Vaccination against diphtheria, pertussis (whooping cough), and tetanus



Child Mortality



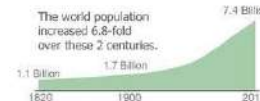
Data sources:

Extreme Poverty: Bourguignon & Morrison (2002) up to 1970 – World Bank 1981 and later (2015 is a projection).
Vaccination: WHO (Global data are available for 1980 to 2015 – the DPT3 vaccination was licensed in 1949).
Education: OECD for the period 1920 to 1960, IIASA for the time thereafter.
Literacy: OECD for the period 1820 to 1990, UNESCO for 2004 and later.

Democracy: Polity IV index (own calculation of global population share).
Colonialism: Wimmer and Min (own calculation of global population share).

Continent: HYDE database

Child mortality: up to 1960 own calculations based on Gapminder; World Bank thereafter



All these visualizations are from [OurWorldInData.org](https://ourworldindata.org) an online publication that presents the empirical evidence on how the world is changing.

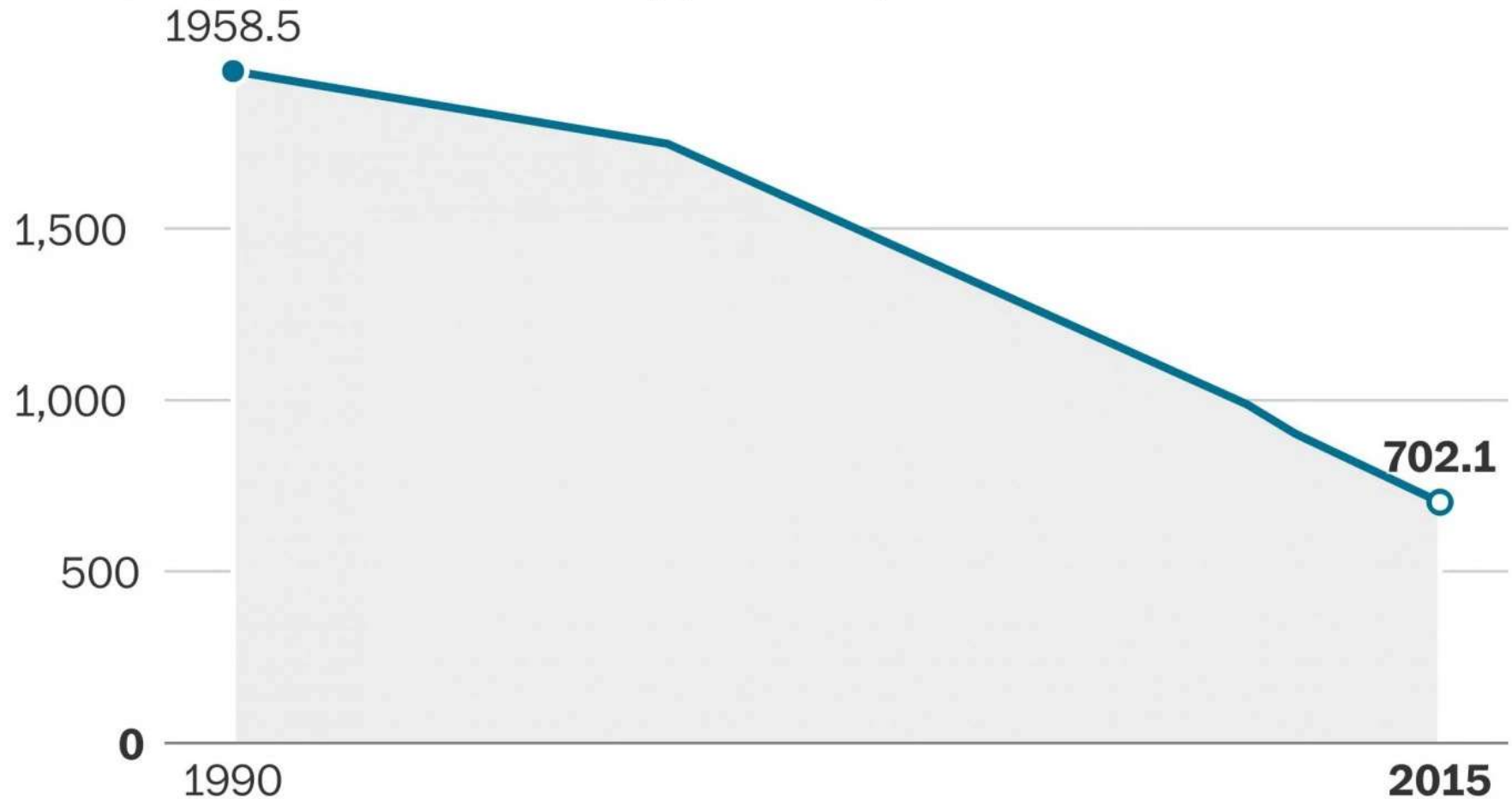
Licensed under CC-BY-SA by the author Max Roser.



An unprecedented fall in extreme poverty

Global poverty by population

Millions of people below \$1.9 a day (2011 PPP)

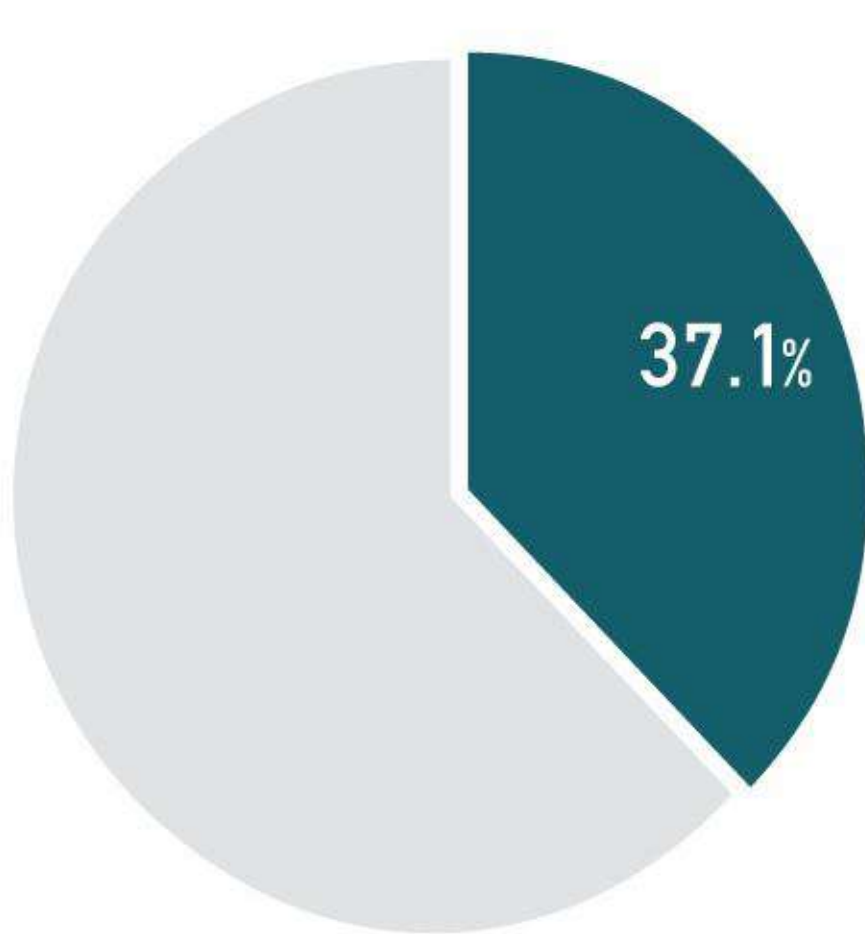


Source: World Bank

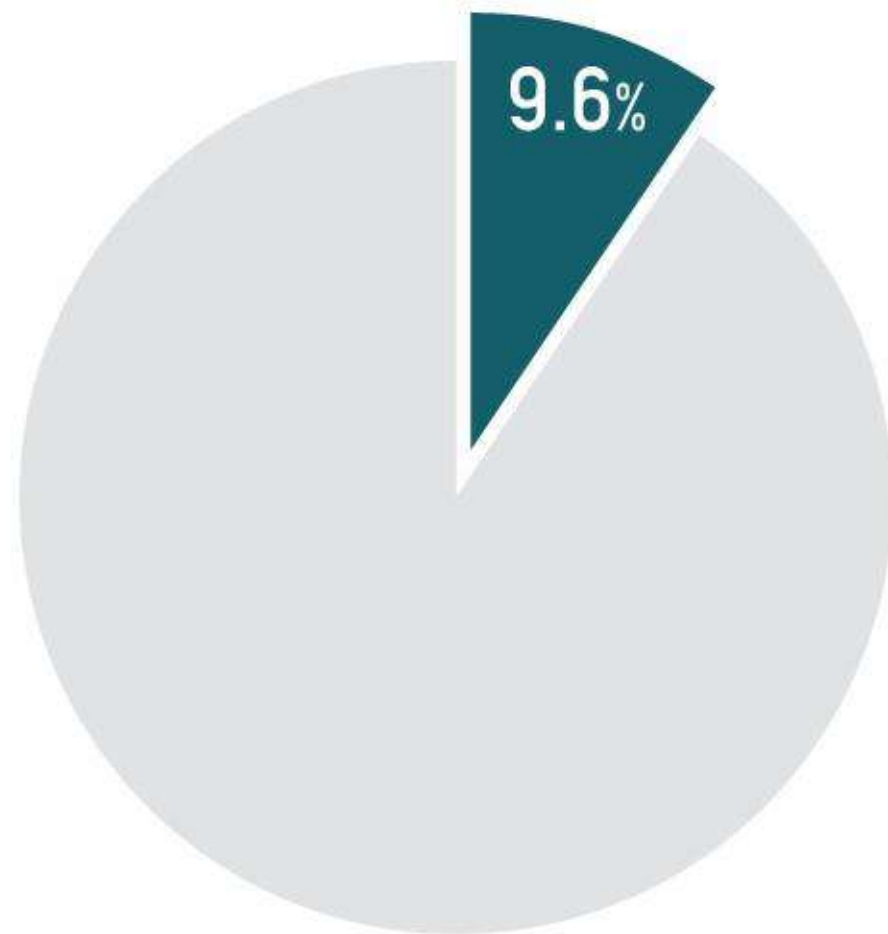
WORLDVIEWS

DROP IN GLOBAL POVERTY

SHARE OF POPULATION LIVING UNDER \$1.90 A DAY DECREASED BY 27.5 PERCENTAGE POINTS BETWEEN 1990 AND TODAY.



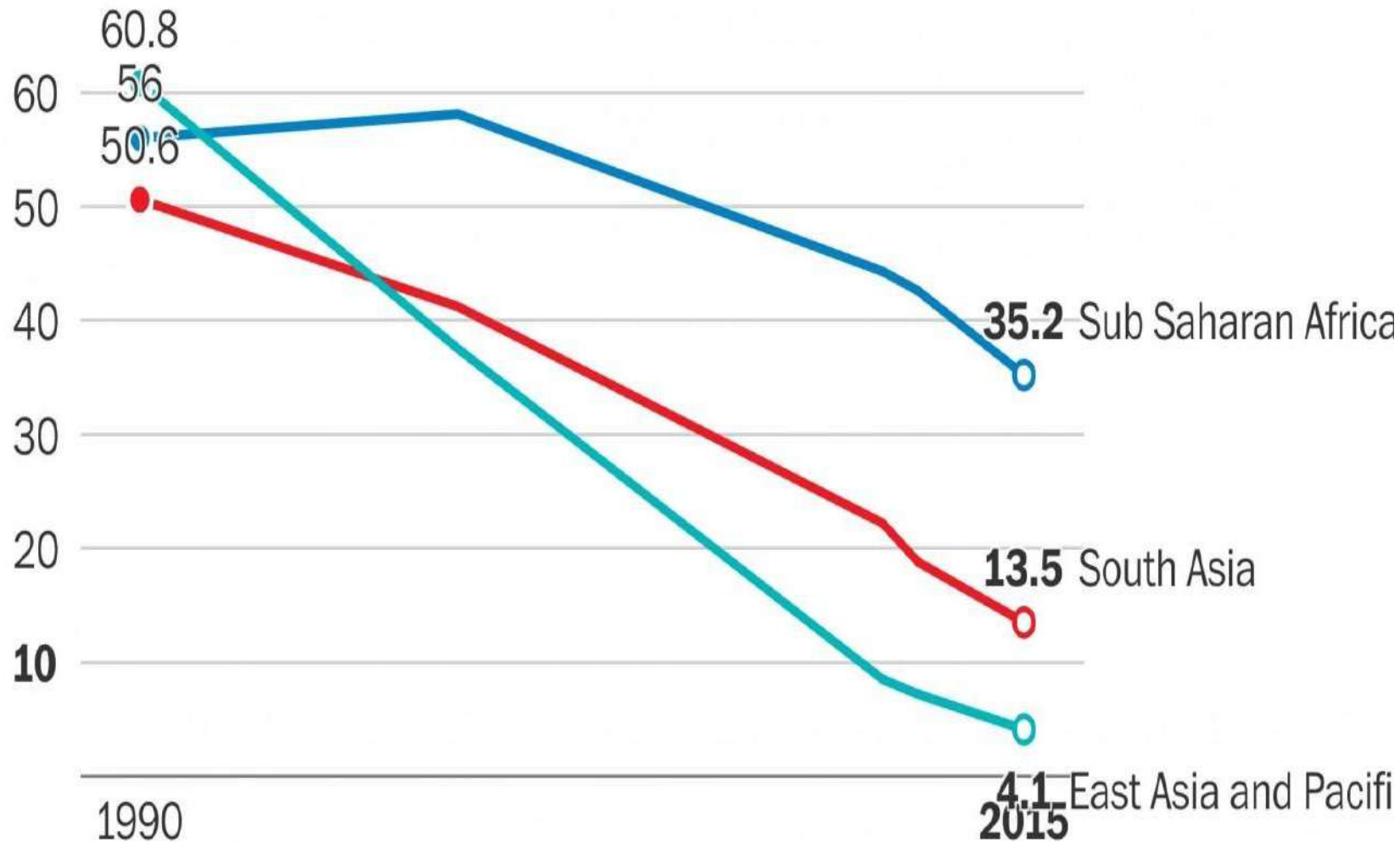
1990



2015

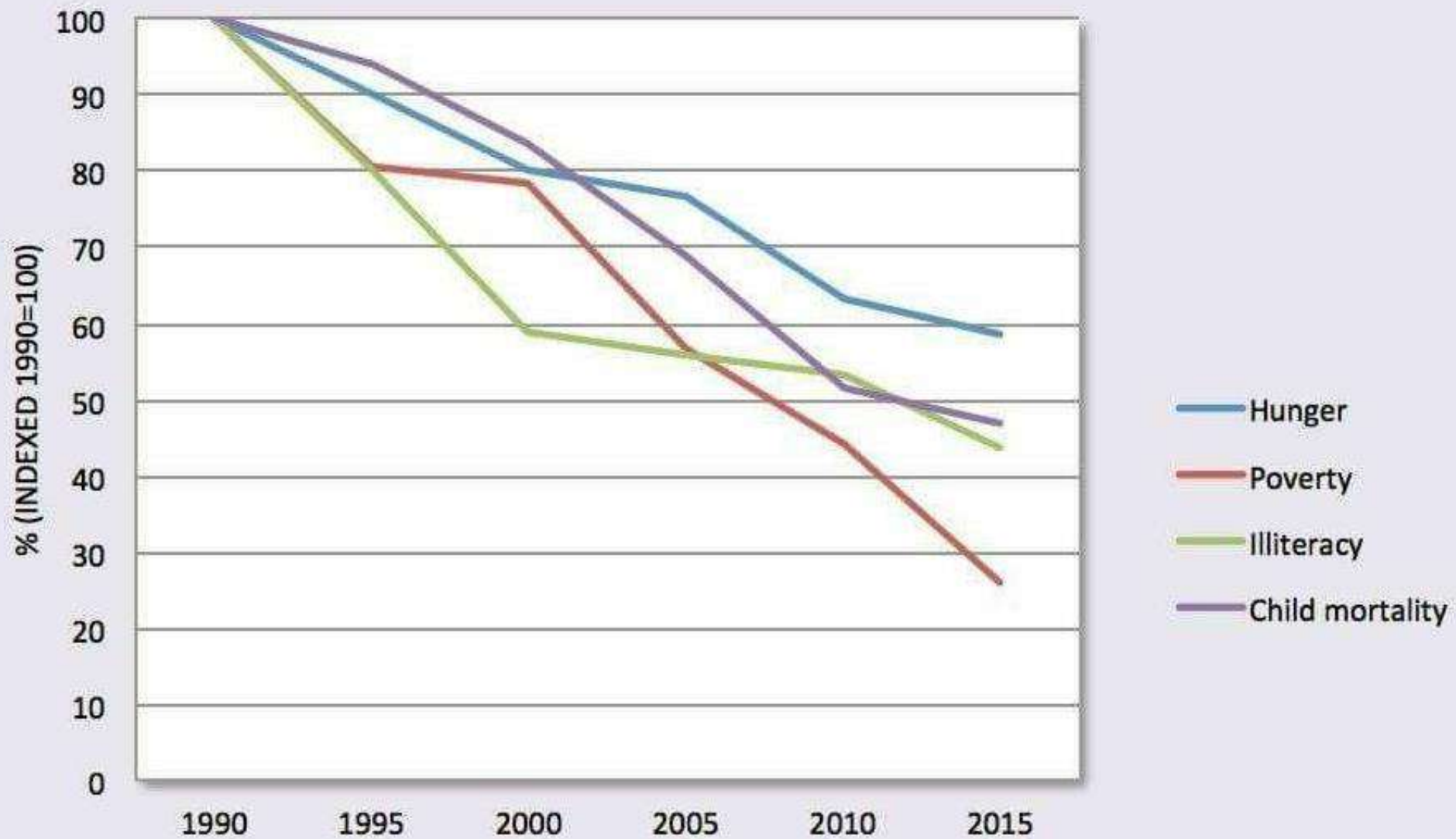
Global poverty by region

Share of population below \$1.9 a day (2011 PPP)



Source: World Bank

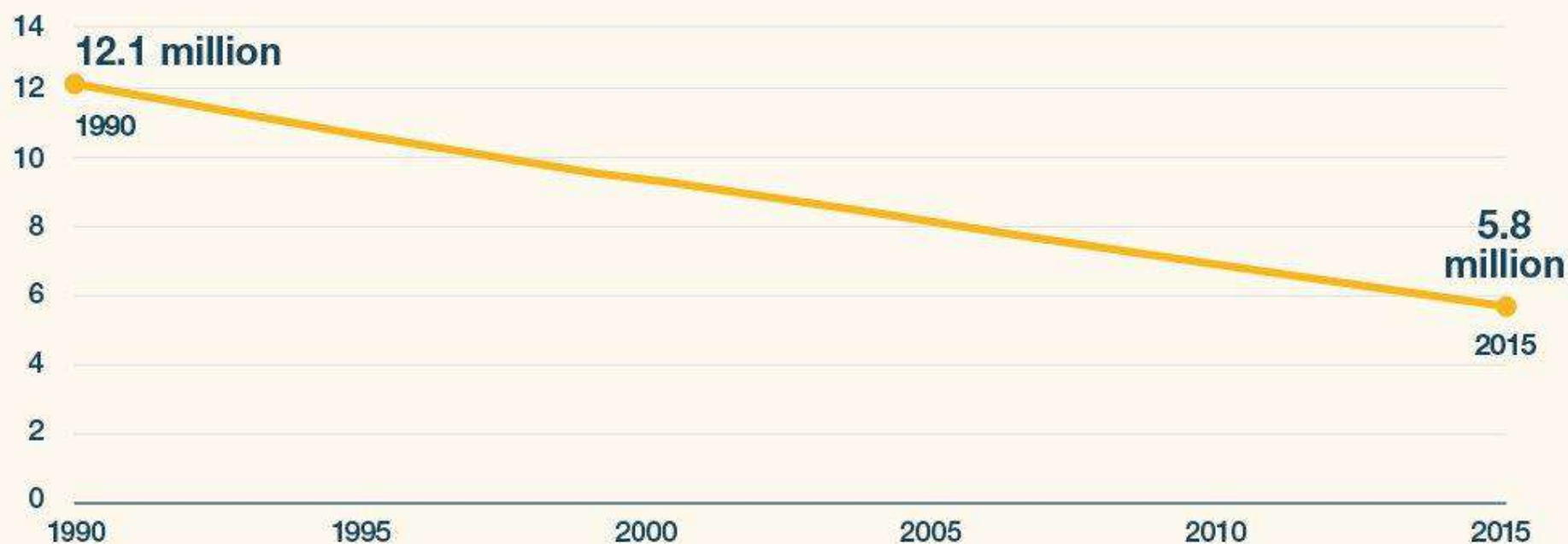
WORLDVIEWS



Sources: Johan Norberg: *Progress* (Oneworld)
FAO, World Bank, UNESCO, World Bank, EPA

Child Deaths Cut in Half

Total number of deaths in children under age 5, *millions*



Source: IHME

Open
markets!
(no brainer)

No-brainers

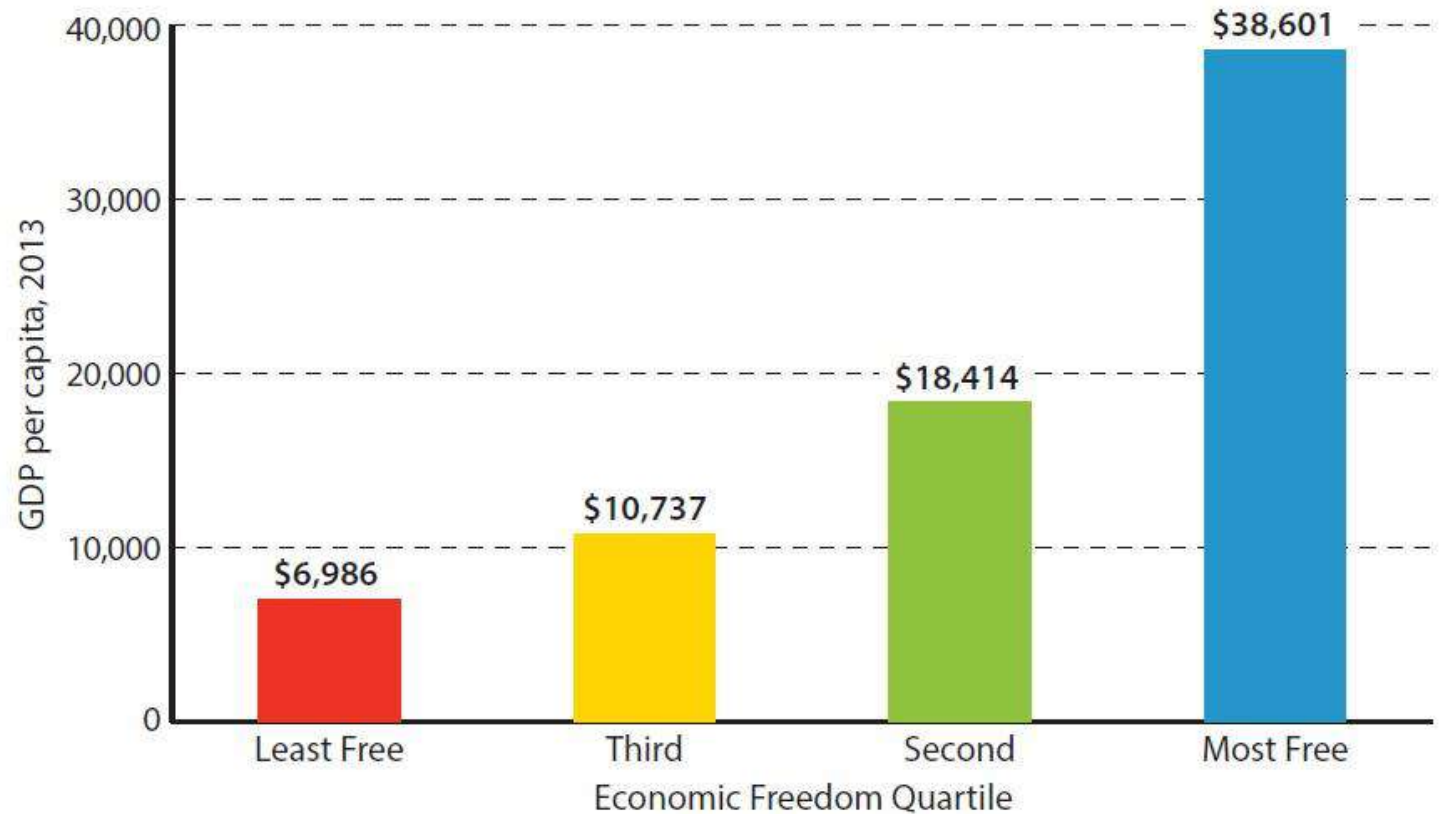
Benefit per dollar spent for various development targets, \$



Source: Copenhagen Consensus Centre

Exhibit 1.6: Economic Freedom and Income per Capita

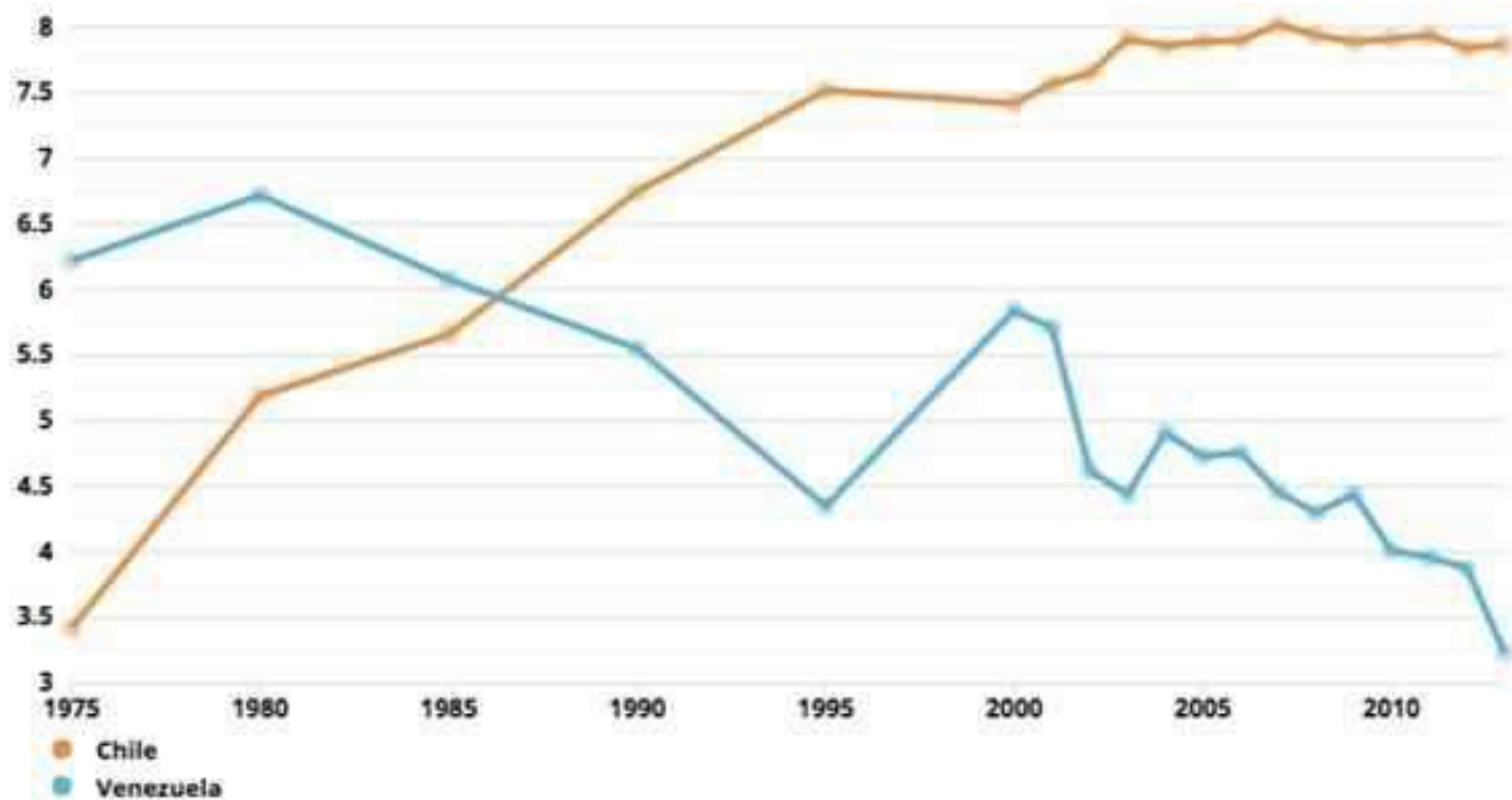
Countries with more economic freedom have substantially higher per-capita incomes.



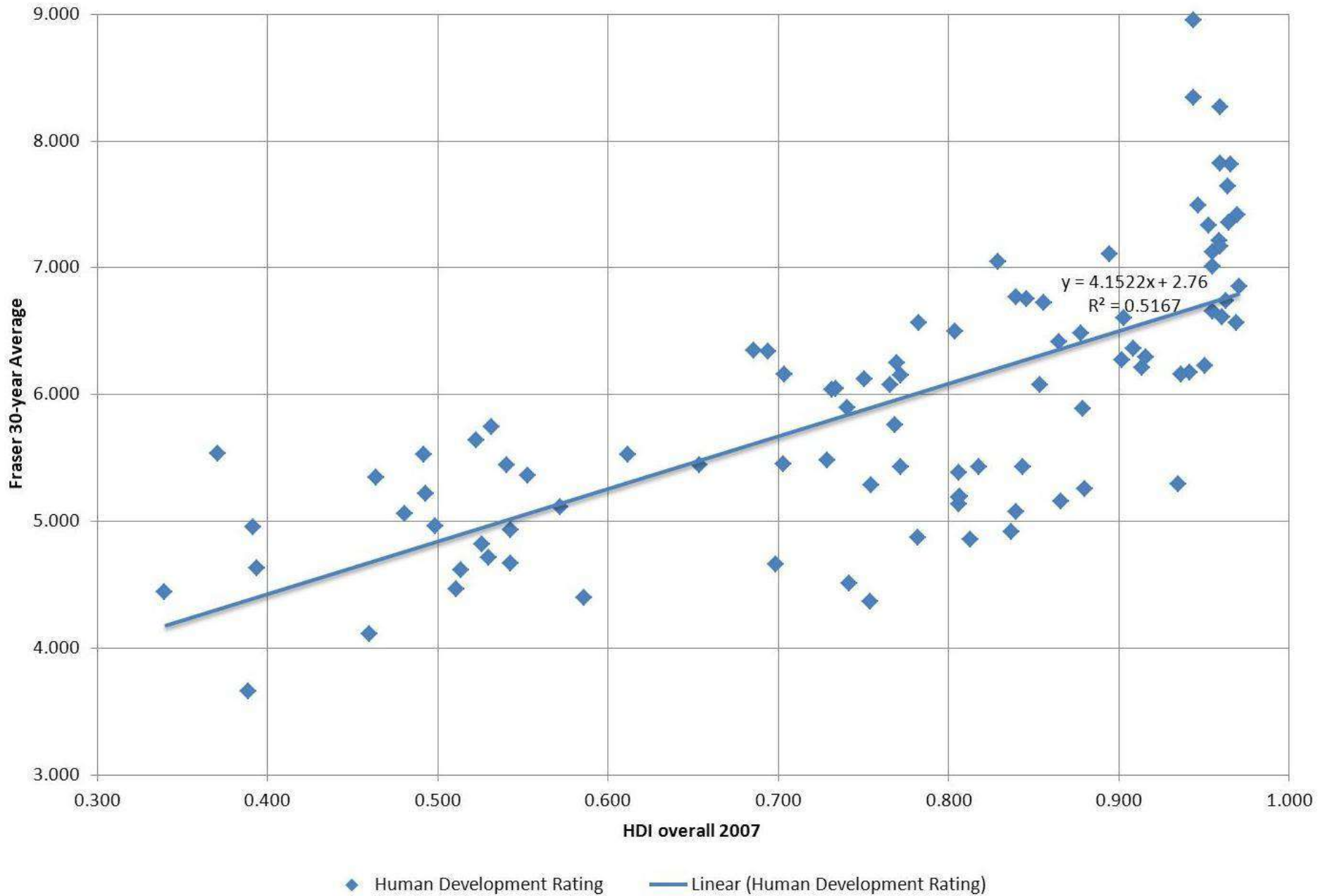
Note: Income = GDP per capita, (PPP constant 2011 US\$), 2013.

Sources: Fraser Institute, *Economic Freedom of the World: 2014 Annual Report*; World Bank, *World Development Indicators*.

Economic Freedom, scale 0 to 10

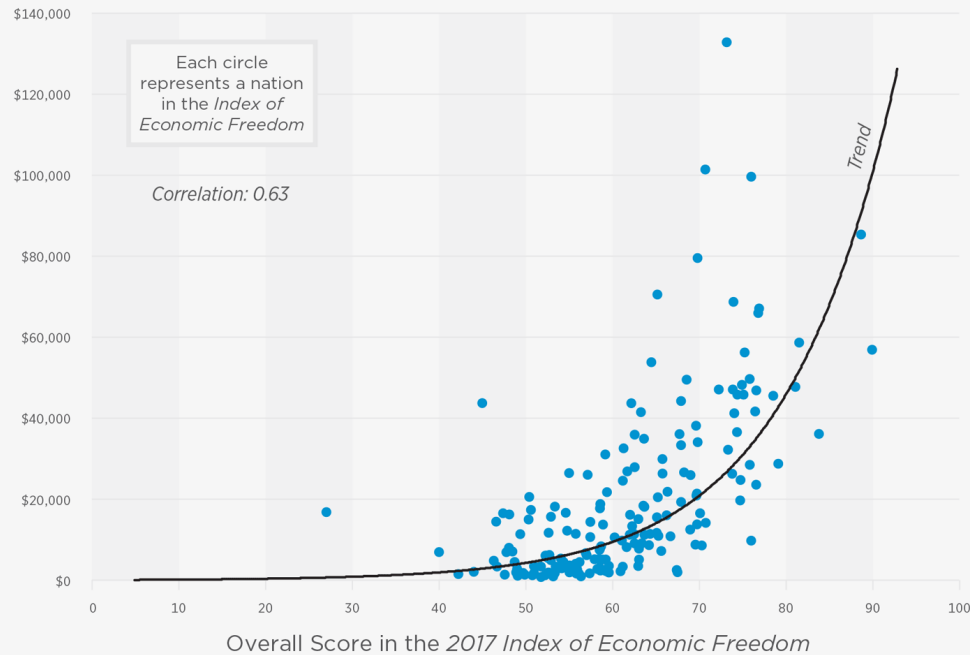


Freedom vs. Living Standards

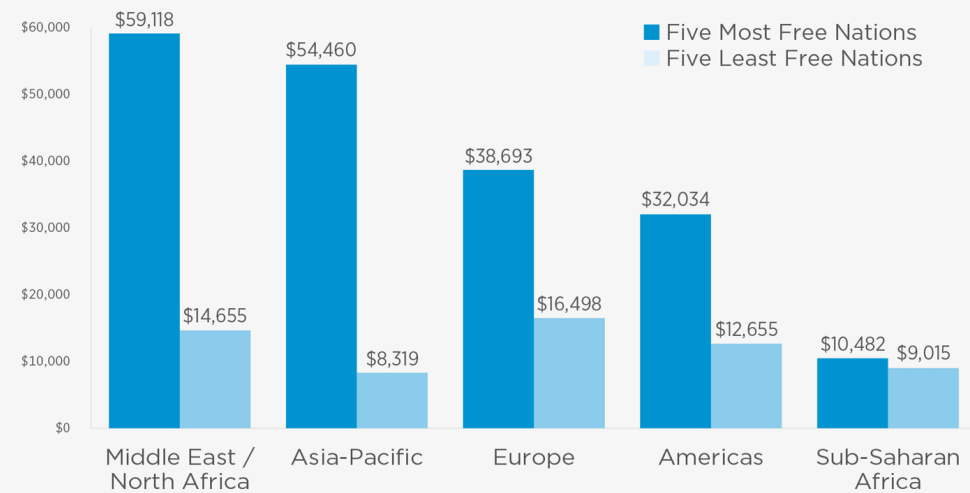


ECONOMIC FREEDOM AND PER CAPITA INCOME

GDP per Capita (Purchasing Power Parity)



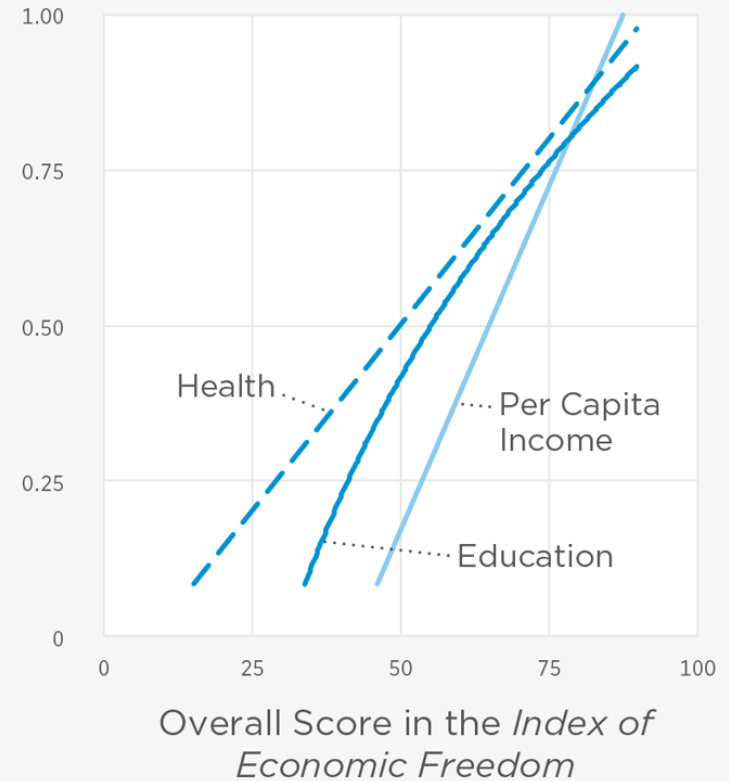
GDP per Capita (Purchasing Power Parity)



SOURCES: Terry Miller and Anthony B. Kim, *2017 Index of Economic Freedom* (Washington: The Heritage Foundation, 2017), <http://www.heritage.org/index>, and International Monetary Fund, World Economic Outlook Database, April 2016, <https://www.imf.org/external/pubs/ft/weo/2016/01/weodata/index.aspx> (accessed December 13, 2016).

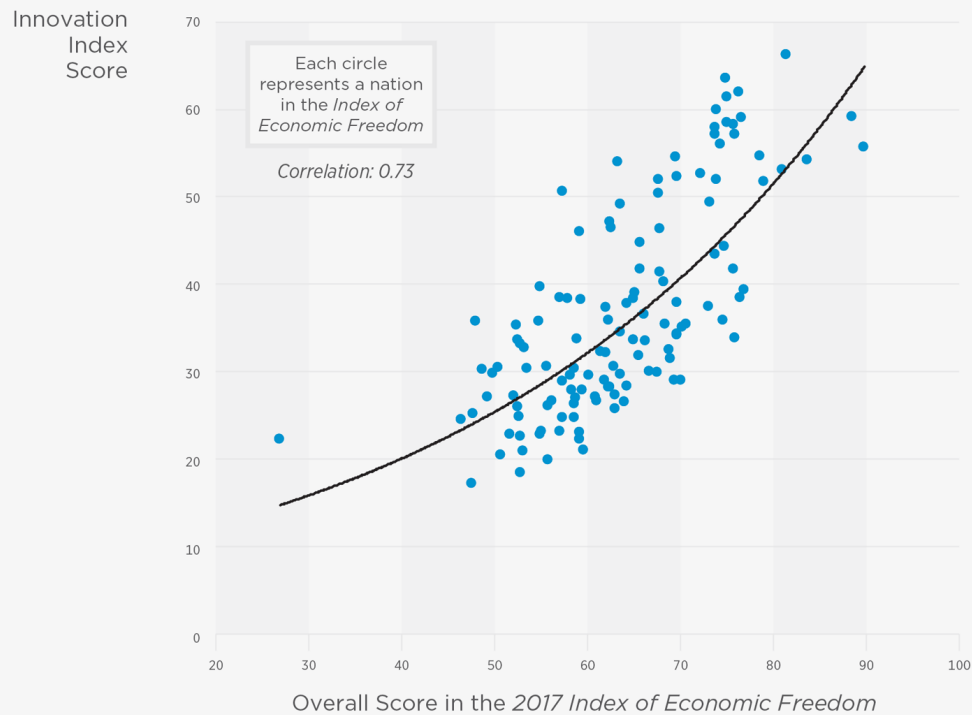
GREATER ECONOMIC FREEDOM MEANS GREATER HUMAN DEVELOPMENT

Human Development Indicator

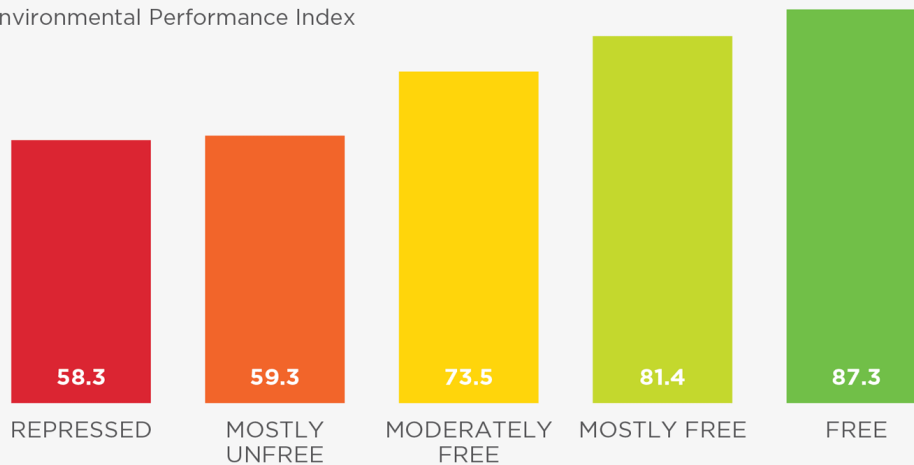


SOURCES: Terry Miller and Anthony B. Kim, *2017 Index of Economic Freedom* (Washington: The Heritage Foundation, 2017), <http://www.heritage.org/index>, and U.N. Human Development Programme, *Human Development Report 2015*, <http://hdr.undp.org/en/2015-report> (accessed December 16, 2016). Human Development values have been converted to a 0–1 scale.

ECONOMIC FREEDOM, INNOVATION, AND THE ENVIRONMENT



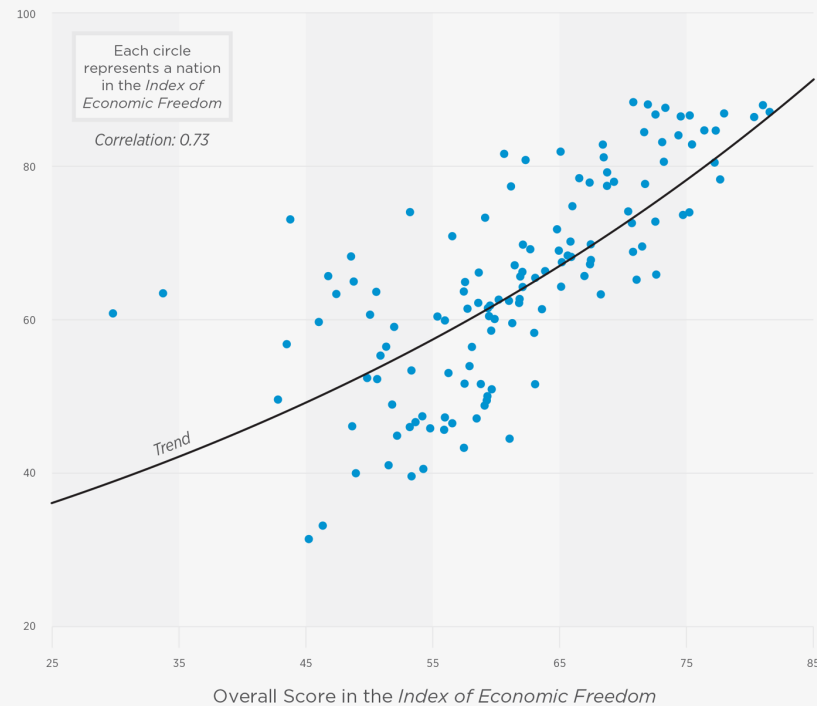
Environmental Performance Index



SOURCES: Terry Miller and Anthony B. Kim, *2017 Index of Economic Freedom* (Washington: The Heritage Foundation, 2017), <http://www.heritage.org/index>; Cornell University, INSEAD, and World Intellectual Property Organization, *The Global Innovation Index 2016* (Geneva: World Intellectual Property Organization, 2016), <https://www.globalinnovationindex.org/gii-2016-report> (accessed December 16, 2016); and Yale University, "2016 Environmental Performance Index," <http://epi.yale.edu/reports/2016-report> (accessed December 16, 2016).

ECONOMIC FREEDOM AND SOCIAL PROGRESS

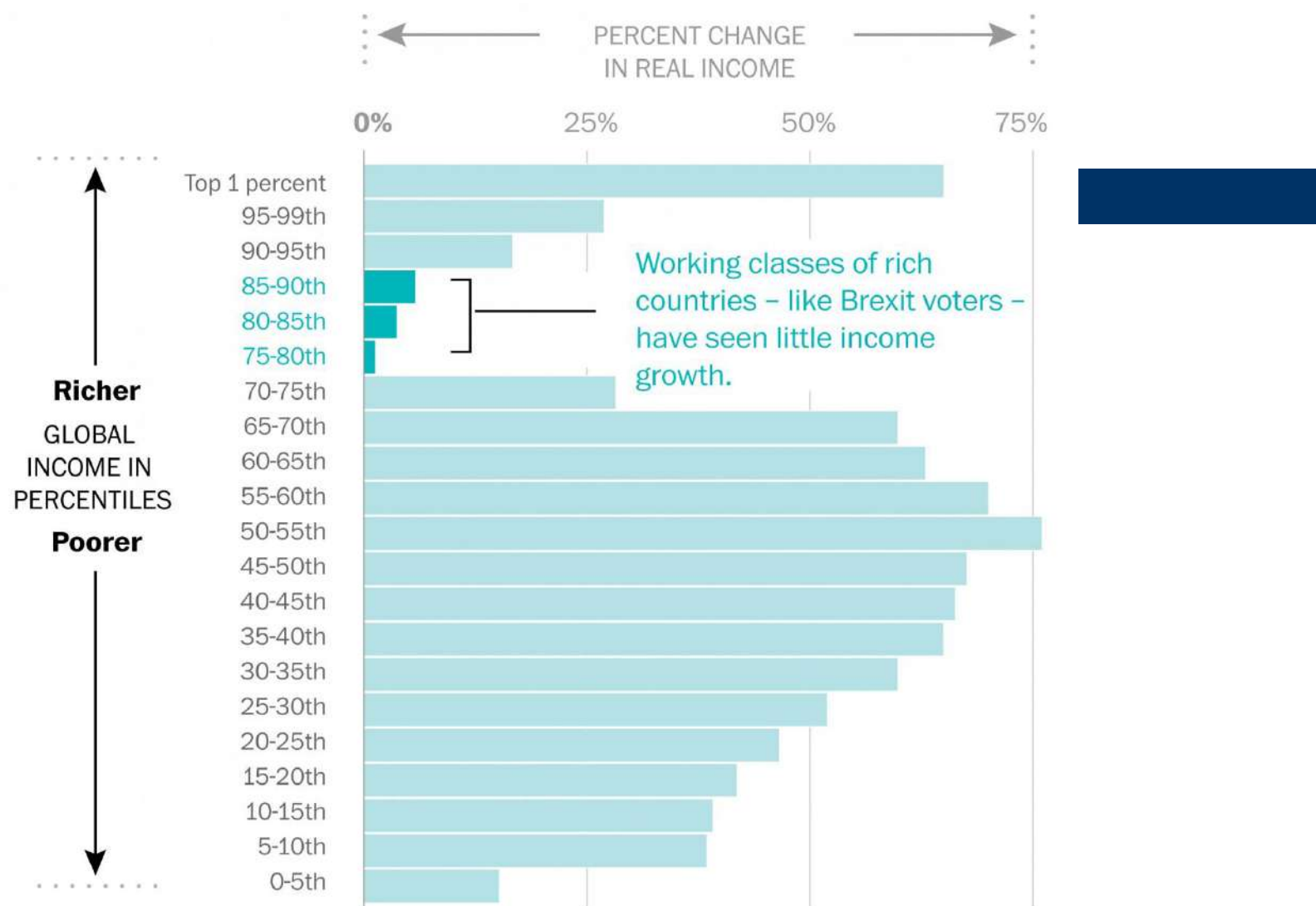
Social Progress Index Score



SOURCES: Terry Miller and Anthony B. Kim, *2017 Index of Economic Freedom* (Washington: The Heritage Foundation, 2017), <http://www.heritage.org/index>, and Social Progress Imperative, "Social Progress Index 2015," <http://www.socialprogressimperative.org/data/spi> (accessed December 8, 2016).

Why Brexit voters are the world's financial losers

This chart groups all the world's people into percentiles based on their income, and then shows the change in each group's income from 1988 to 2008.



Note: Calculated in 2005 international dollars.

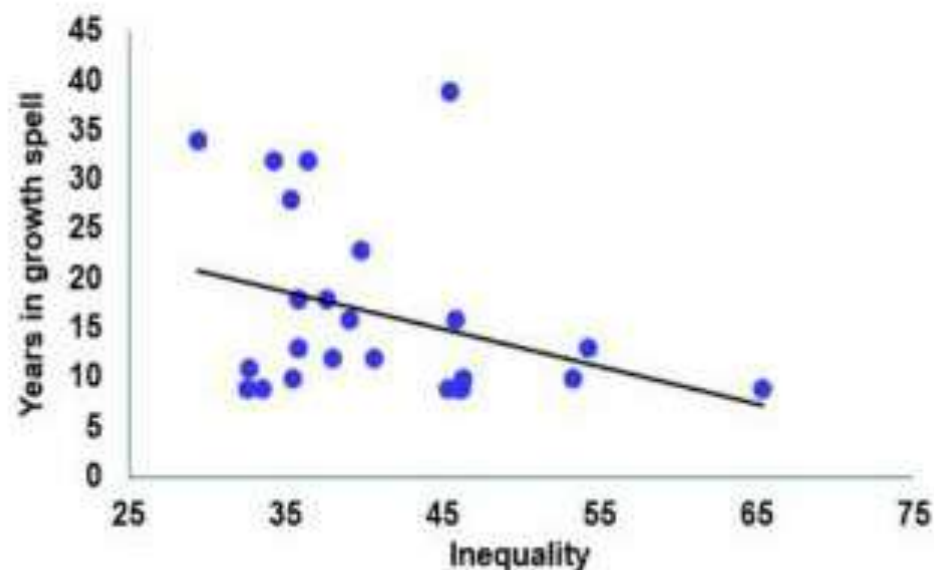
Source: Branko Milanovic

THE WASHINGTON POST



Inequality and sustained growth

More inequality is associated with less sustained growth.



Source: Updated chart based on Berg and Ostry (2011), using data from Penn World Tables 9.0 and Wider World Income Inequality Database.

Notes: Based on completed spells that last at least 8 years.



INTERNATIONAL
MONETARY FUND

Global income distribution in 1800, 1975, and 2010

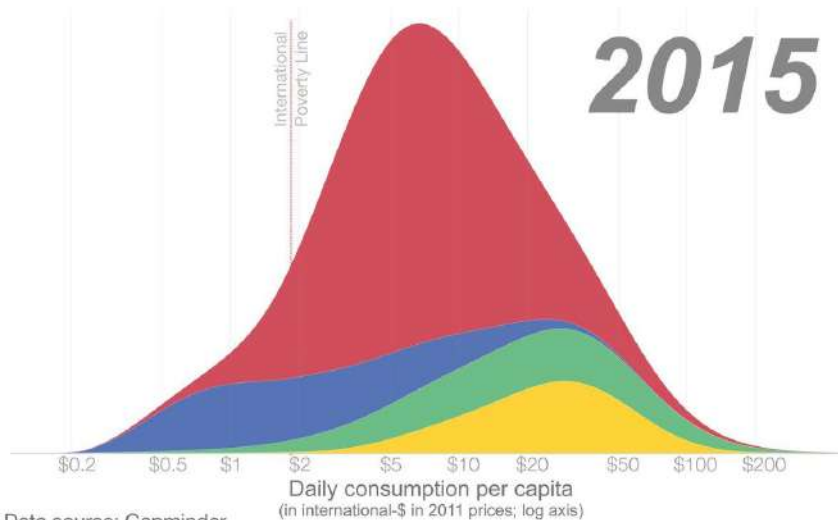
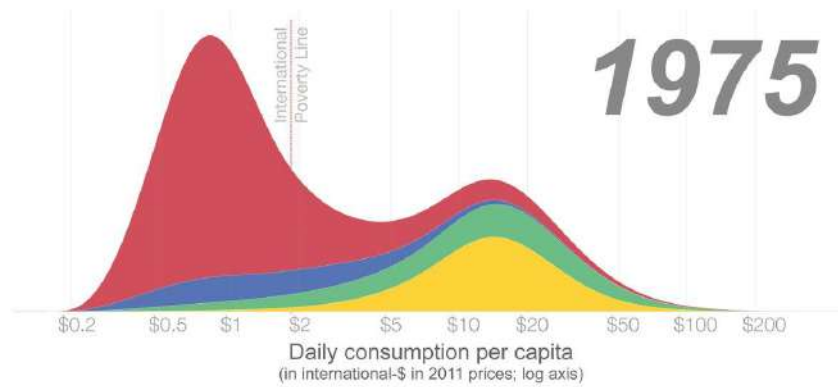
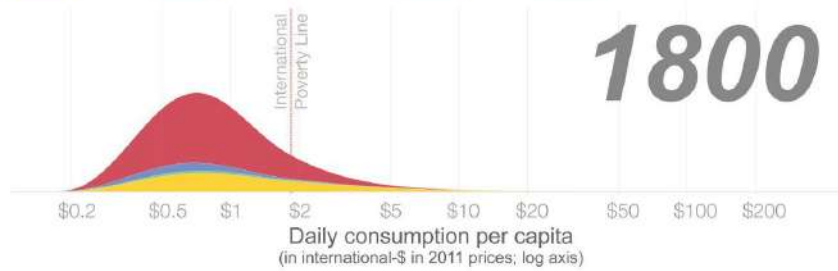
Our World
in Data

Income is measured by adjusting for price changes over time and for price differences between countries (purchasing power parity (PPP) adjustment).

These estimates are based on reconstructed National Accounts and within-country inequality measures.

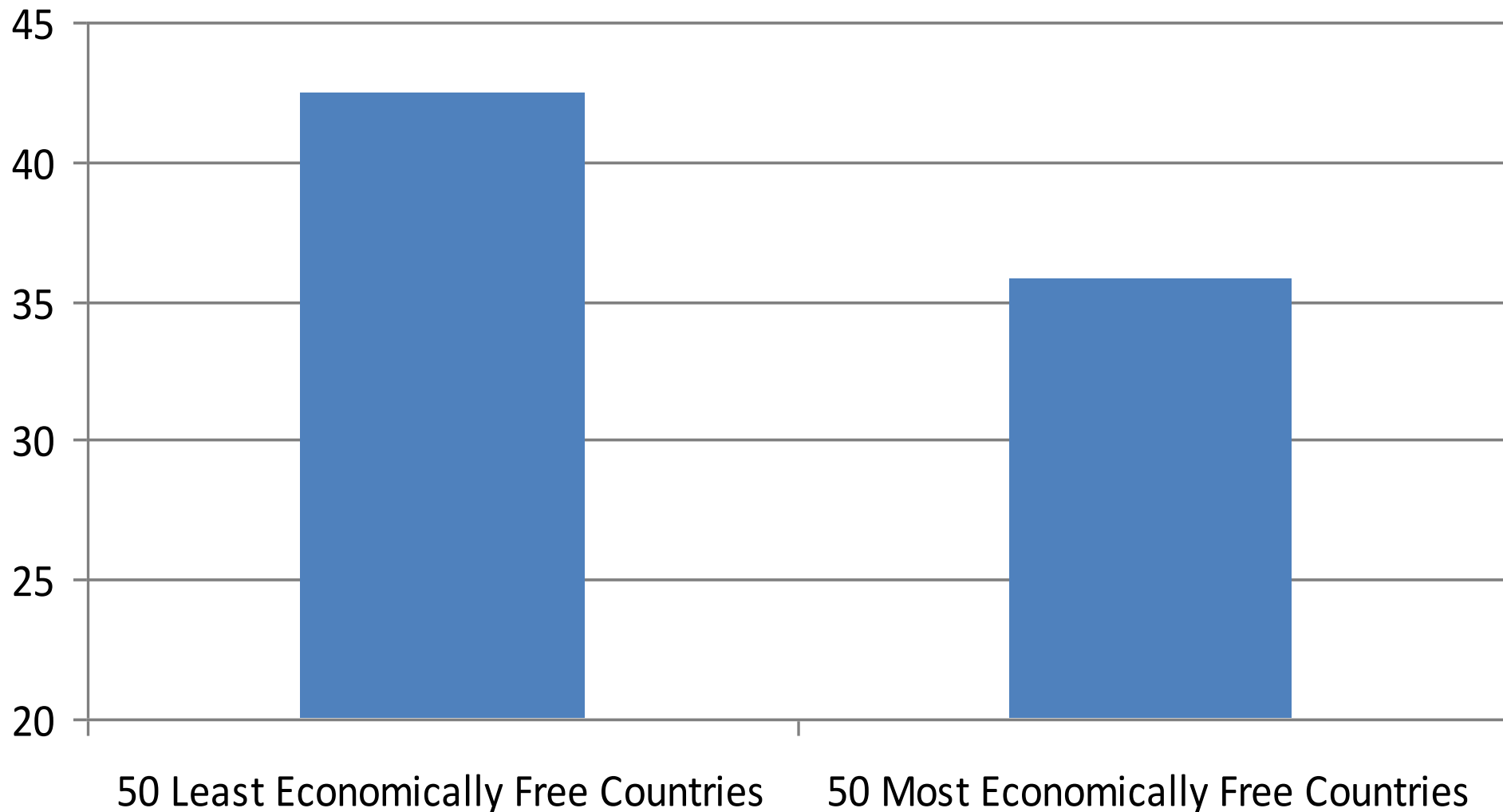
Non-market income (e.g. through home production such as subsistence farming) is taken into account.

Europe Asia and Pacific Africa North- and South America



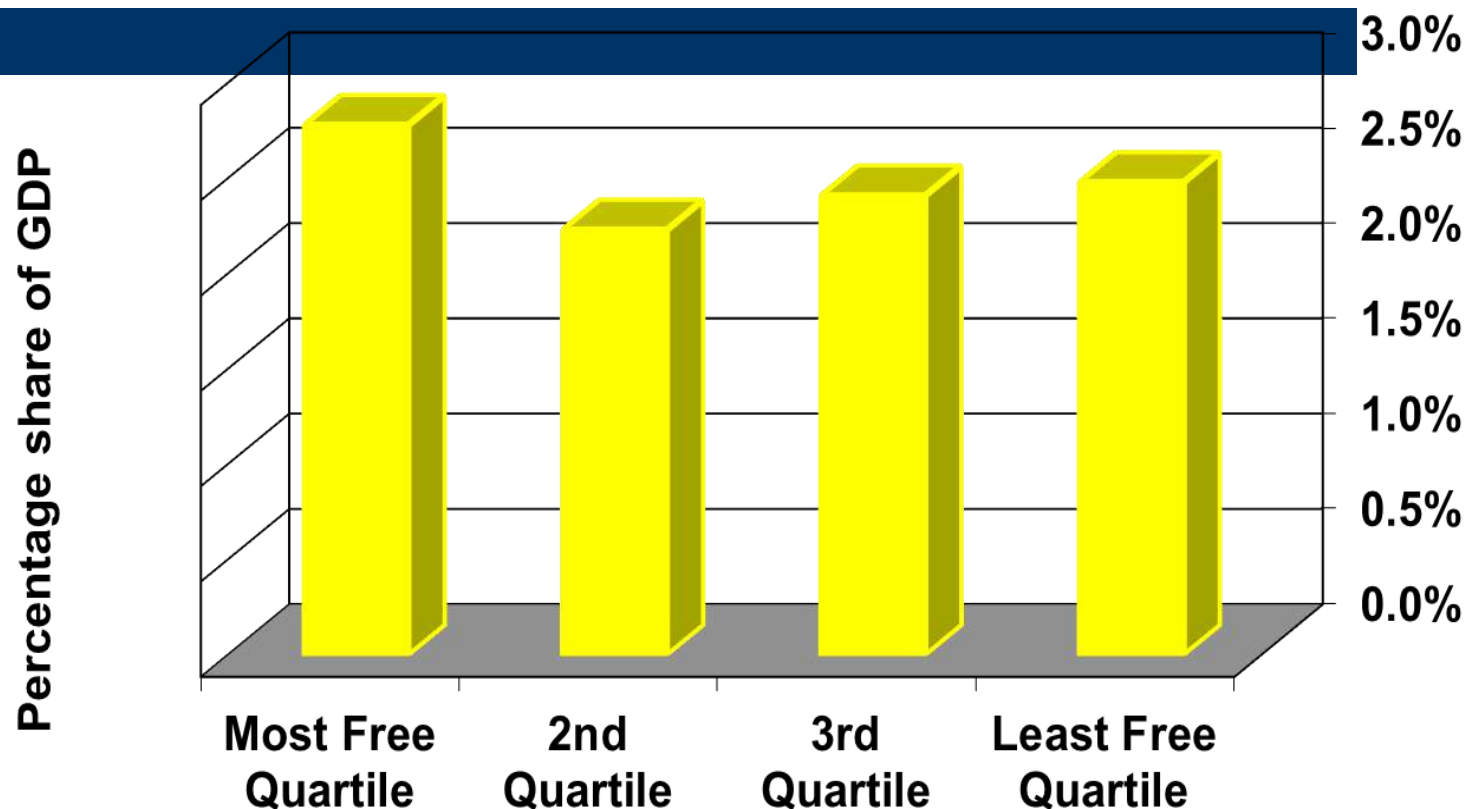
Data source: Gapminder

Gini Income Inequality Index (1990-2009)



Data source: International Human Development Indicators, UN Development Programme; CIA World Factbook, Central Intelligence Agency; Economic Freedom of the World, Fraser Institute

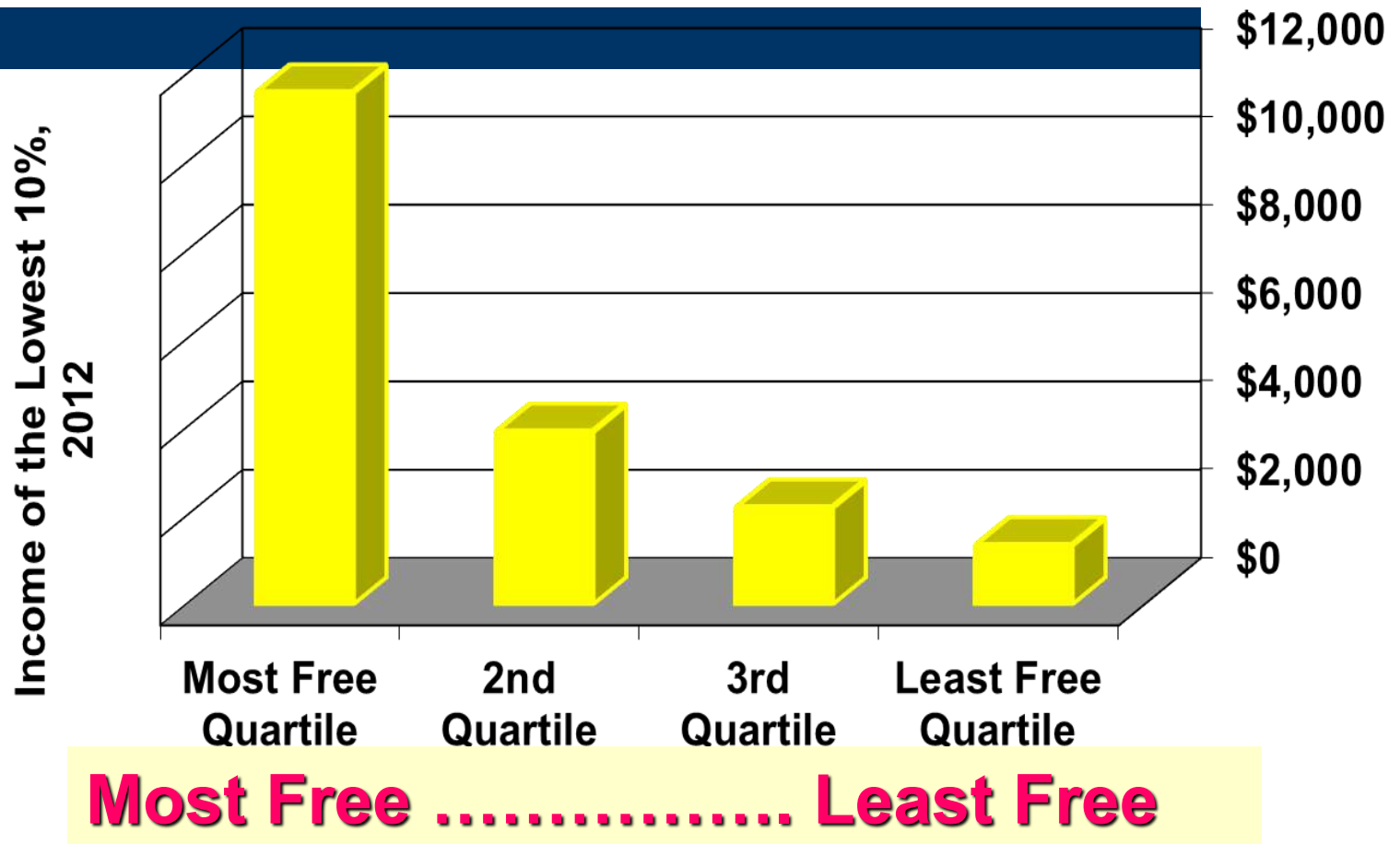
Income Share of the Poorest 10% and Economic Freedom



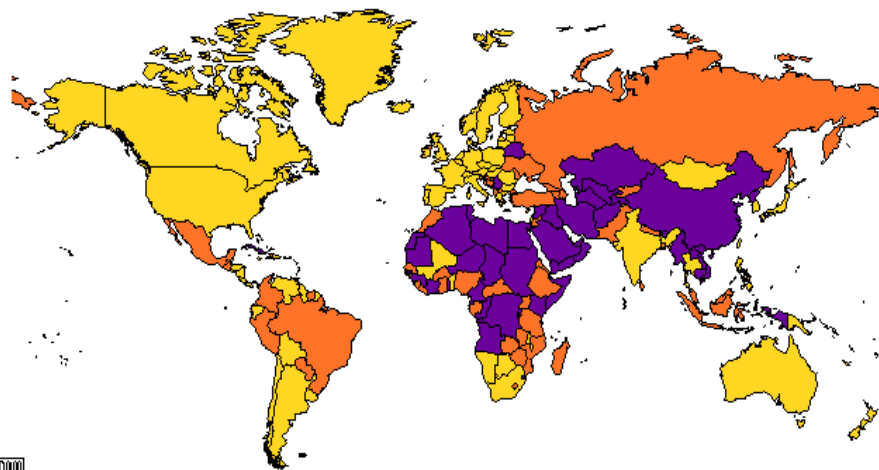
Most Free Least Free

Sources: The Fraser Institute; The World Bank, World Development Indicators, 2013.

Income of the Poorest 10% and Economic Freedom



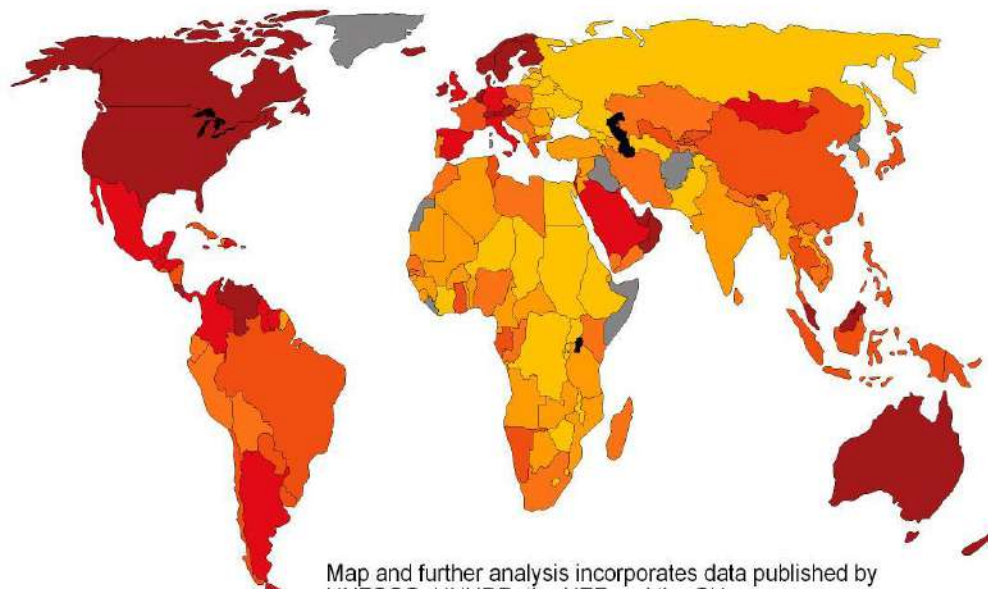
Sources: The Fraser Institute; The World Bank, World Development Indicators, 2013.



THE MAP OF FREEDOM

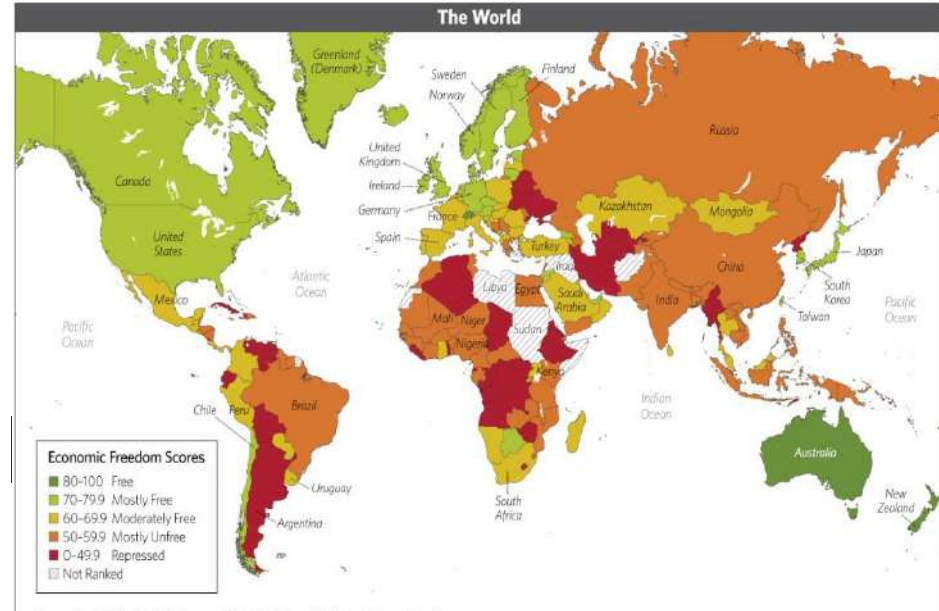
FREE
PARTLY FREE
NOT FREE

A Global Projection of Subjective Well-being



Map and further analysis incorporates data published by UNESCO, UNHDR, the NEF and the CIA.

High SWB ----- Low SWB



The where-to-be-born index, 2013

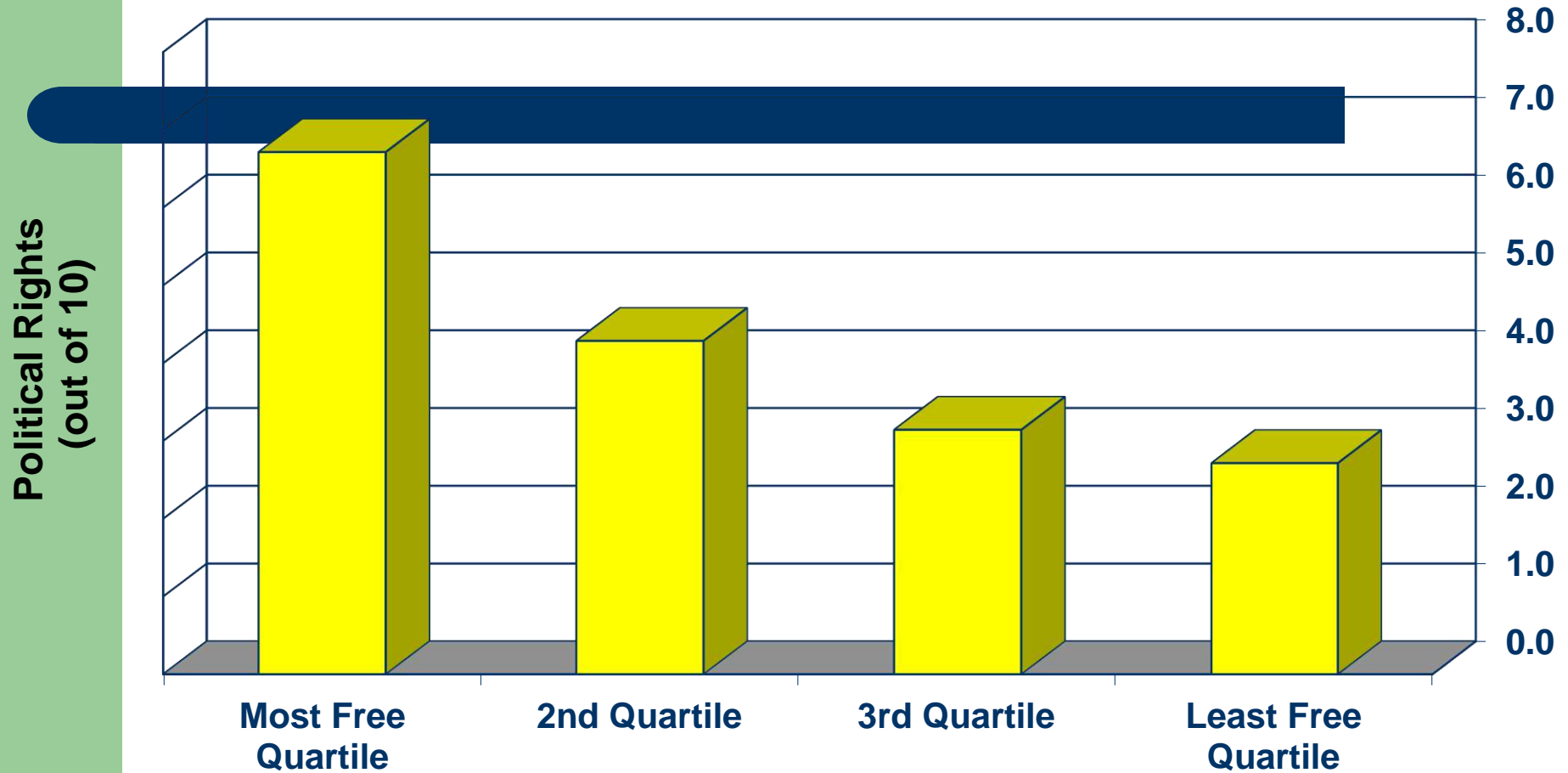
Rank	Country	Score*	Rank	Country	Score*	Rank	Country	Score*	Rank	Country	Score*
1	Switzerland	8.22	21	Italy	7.21	40	Cuba	6.39	61	Bulgaria	5.73
2	Australia	8.12	22	Kuwait	7.18	42	Colombia	6.27	62	El Salvador	5.72
3	Norway	8.09	23	Chile	7.10	43	Peru	6.24	63	Philippines	5.71
4	Sweden	8.02	23	Cyprus	7.10	44	Estonia	6.07	63	Sri Lanka	5.71
5	Denmark	8.01	25	Japan	7.08	44	Venezuela	6.07	65	Ecuador	5.70
6	Singapore	8.00	26	France	7.04	46	Croatia	6.06	66	India	5.67
7	New Zealand	7.95	27	Britain	7.01	46	Hungary	6.06	66	Morocco	5.67
8	Netherlands	7.94	28	Czech Rep.	6.96	48	Latvia	6.01	68	Vietnam	5.64
9	Canada	7.81	28	Spain	6.96	49	China	5.99	69	Jordan	5.63
10	Hong Kong	7.80	30	Costa Rica	6.92	50	Thailand	5.96	70	Azerbaijan	5.60
11	Finland	7.76	30	Portugal	6.92	51	Turkey	5.95	71	Indonesia	5.54
12	Ireland	7.74	32	Slovenia	6.77	52	Dominican Rep.	5.93	72	Russia	5.31
13	Austria	7.73	33	Poland	6.66	53	South Africa	5.89	73	Syria	5.29
14	Taiwan	7.67	34	Greece	6.65	54	Algeria	5.86	74	Kazakhstan	5.20
15	Belgium	7.51	35	Slovakia	6.64	54	Serbia	5.86	75	Pakistan	5.17
16	Germany	7.38	36	Malaysia	6.62	56	Romania	5.85	76	Angola	5.09
16	United States	7.38	37	Brazil	6.52	57	Lithuania	5.82	77	Bangladesh	5.07
18	U.A.E.	7.33	38	Saudi Arabia	6.49	58	Iran	5.78	78	Ukraine	4.98
19	South Korea	7.25	39	Mexico	6.41	59	Tunisia	5.77	79	Kenya	4.91
20	Israel	7.23	40	Argentina	6.39	60	Egypt	5.76	80	Nigeria	4.74

Source: Economist Intelligence Unit

*Score out of a maximum of 10

Economist.com/graphicdetail

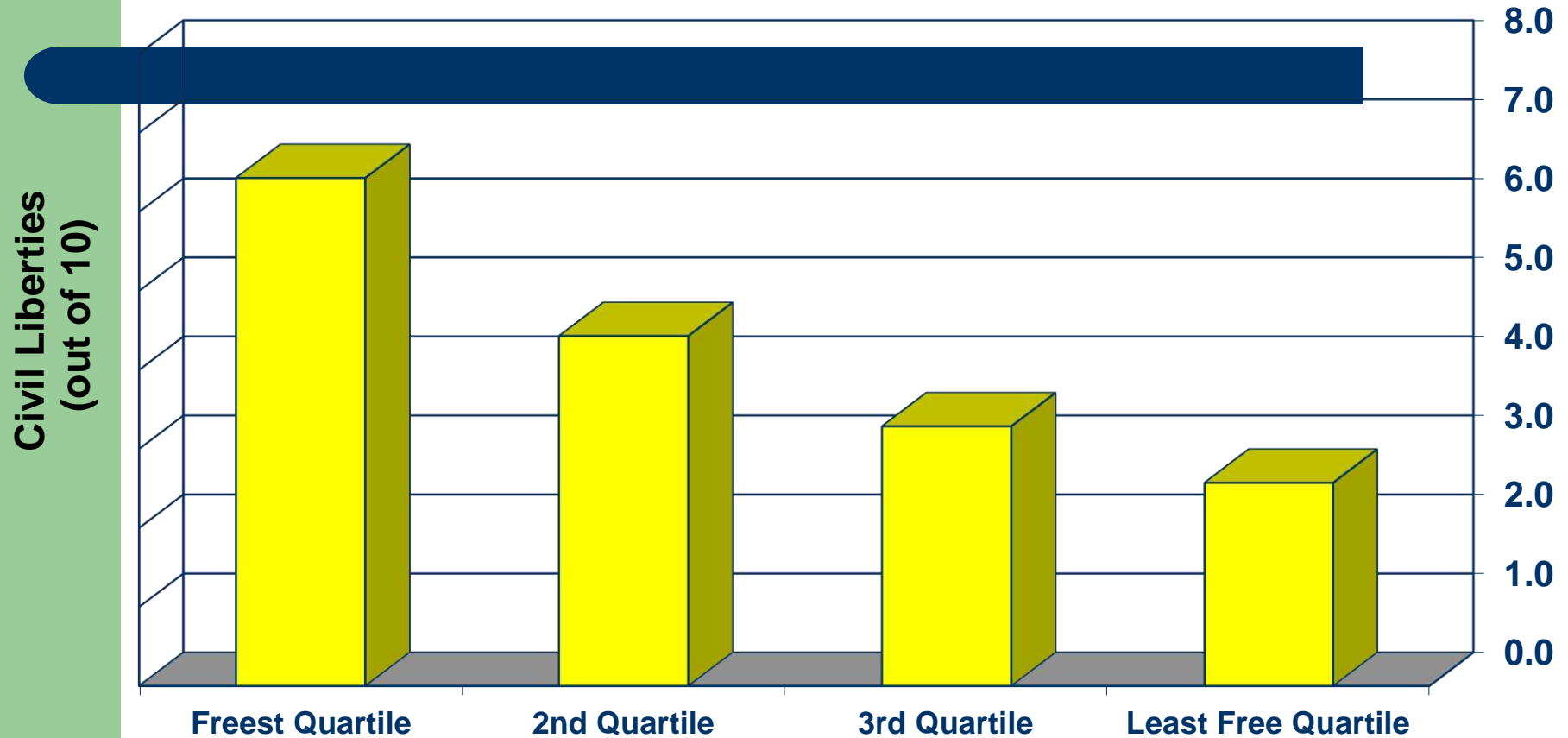
Economic Freedom and Political Rights



Most Free Least Free

Sources: The Fraser Institute; Freedom House, Freedom in the World Country Ratings, 2012

Economic Freedom and Civil Liberties

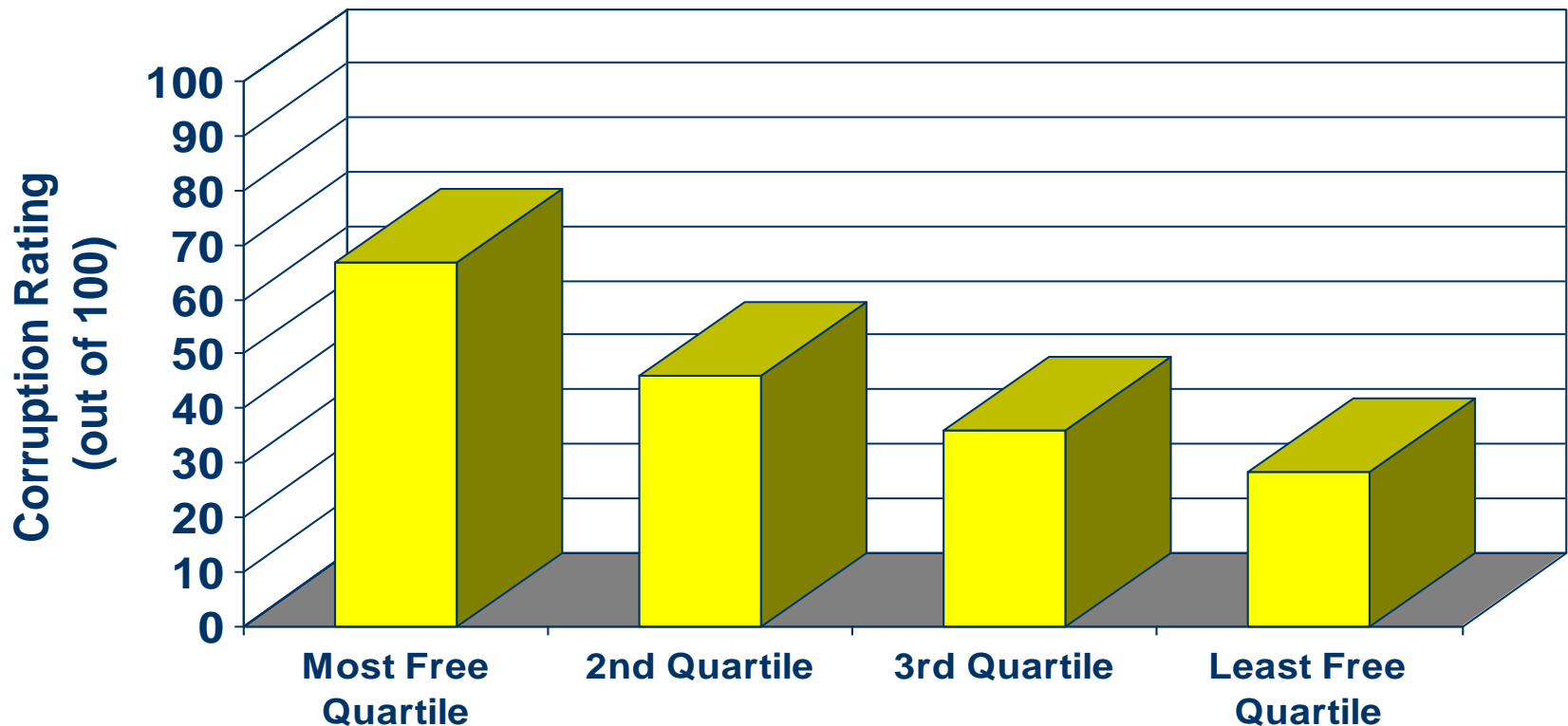


Most Free Least Free

Sources: The Fraser Institute; Freedom House, Freedom in the World Country Ratings, 2012

Economic Freedom and Corruption

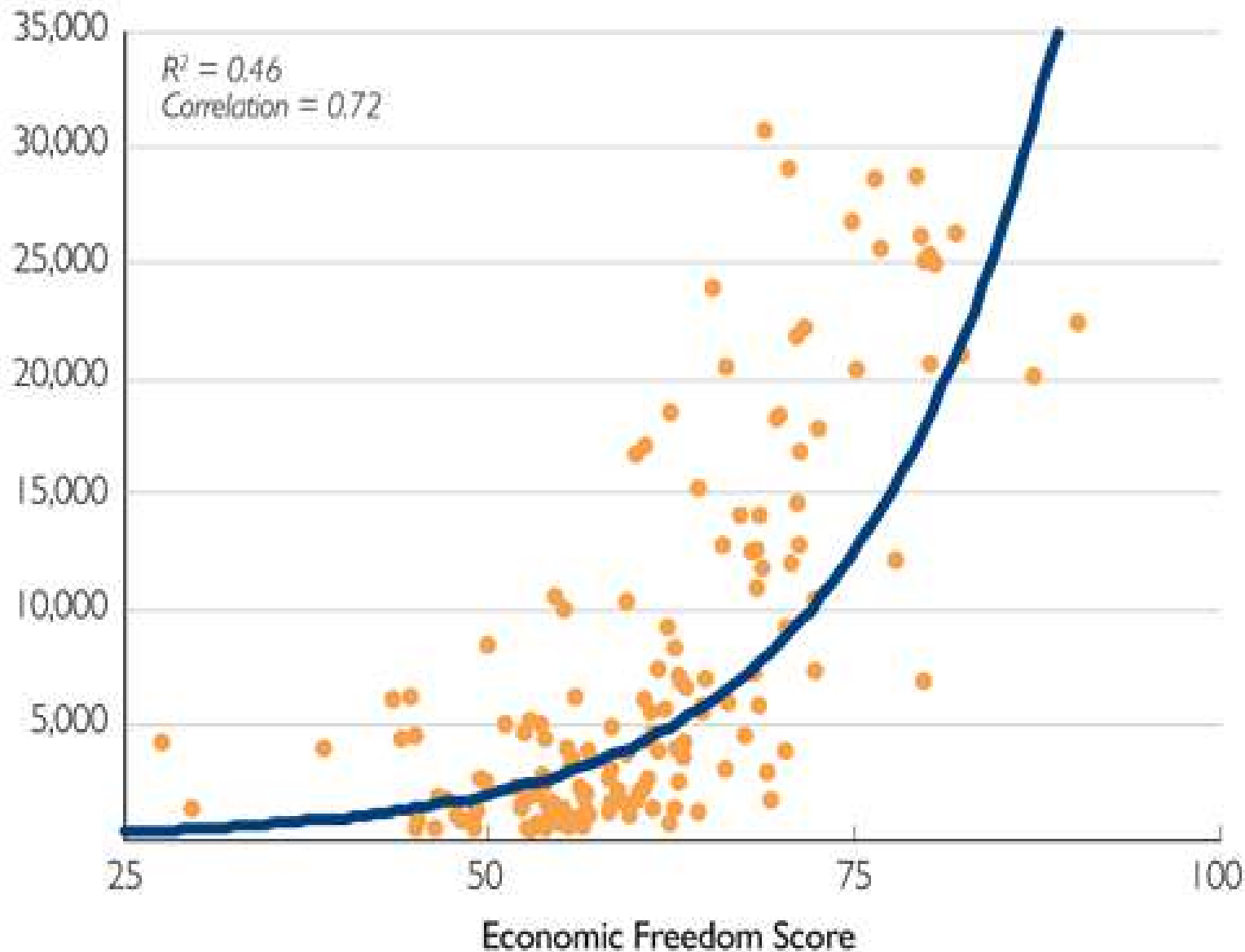
High scores indicate low corruption

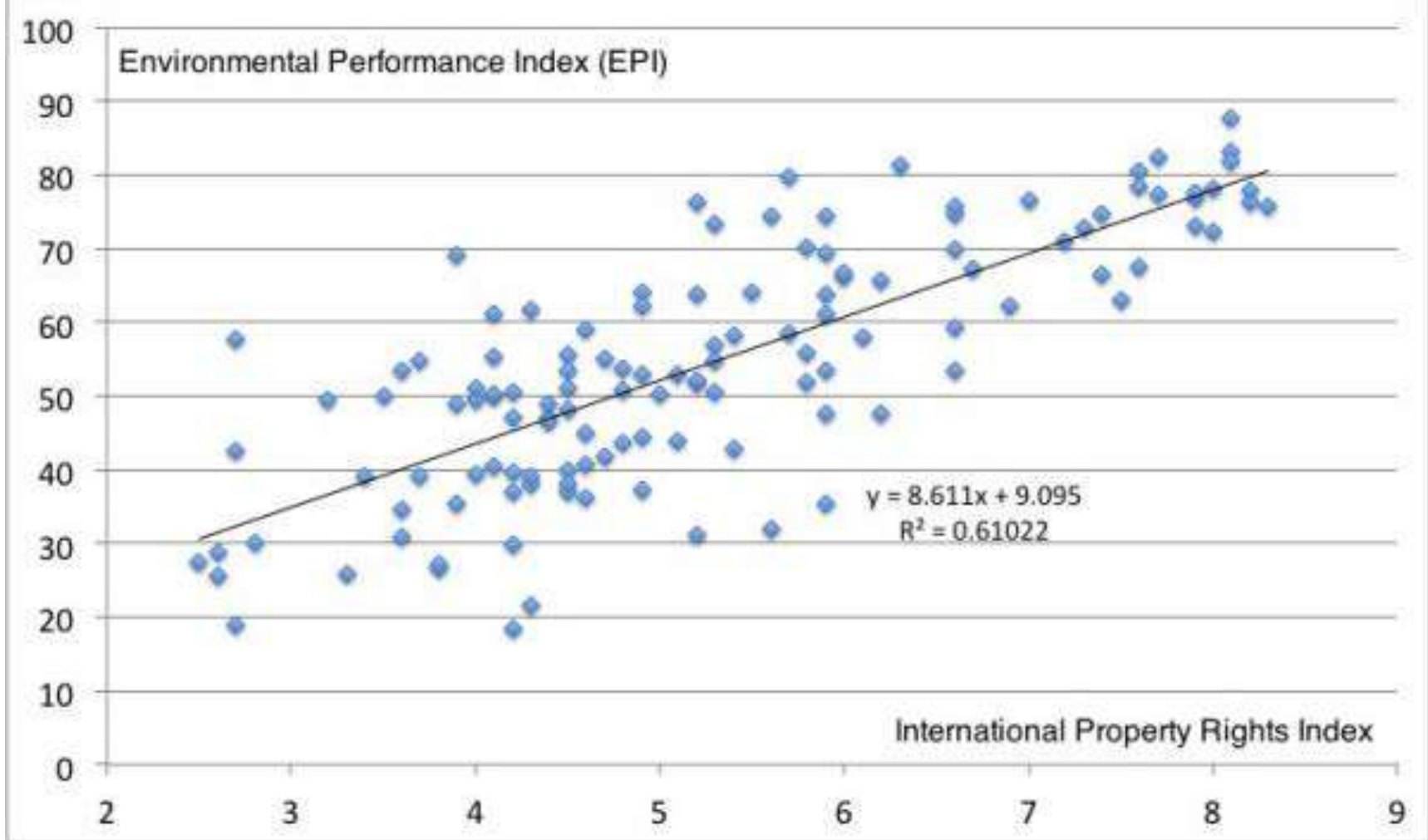


Most Free Least Free

Economic Freedom Fosters Women's Income

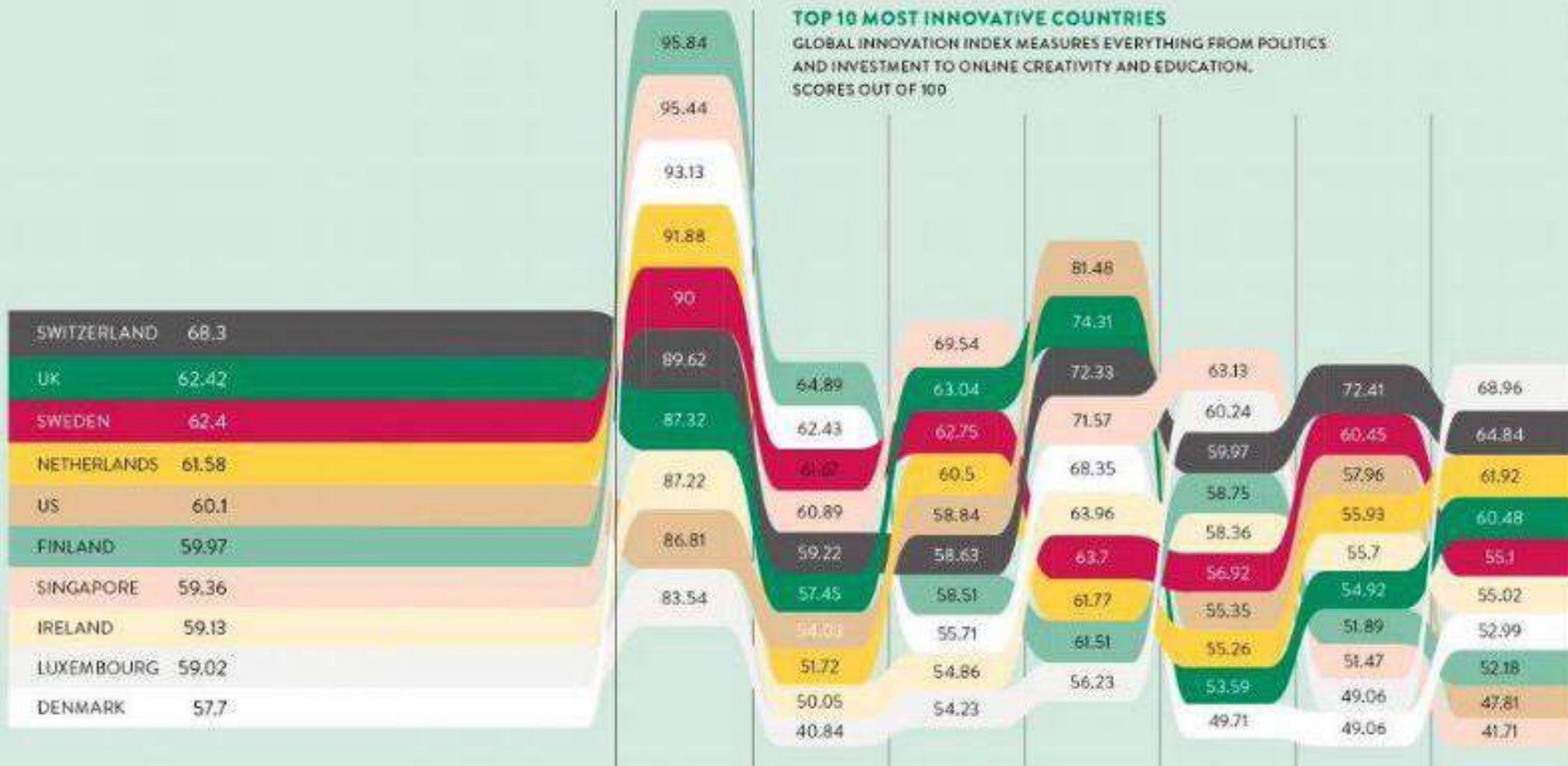
Estimated Earned Income, Female (PPP, US\$)





Securing Property Rights & Environmental Protection

World's most innovative countries



28
million

High Skilled migrants
residing in OECD*
Countries in 2010

an increase of **130%** since 1990



Australia
Canada
United Kingdom
United States

Only four OECD countries constitute
the destination for nearly 70%
of the 28 million.



High-skilled female
immigrants in OECD
countries grew
by 152% between
1990 and 2010

In 2010,
the United States
hosted 11.4 million
skilled migrants

41% of the OECD total.



Where do the world's talents immigrate to?

Source: Global Talent Flows

* Members of the Organization for Economic Cooperation and Development

MILLIONAIRE MIGRANTS

Here are the countries that rich people are fleeing, as well as where they are flocking to

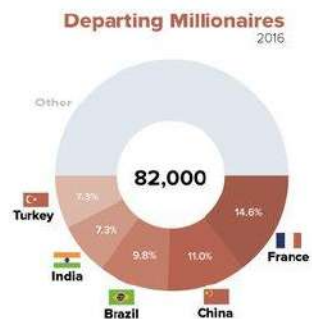
There has been an increase in the number millionaires relocating:

2015
64,000



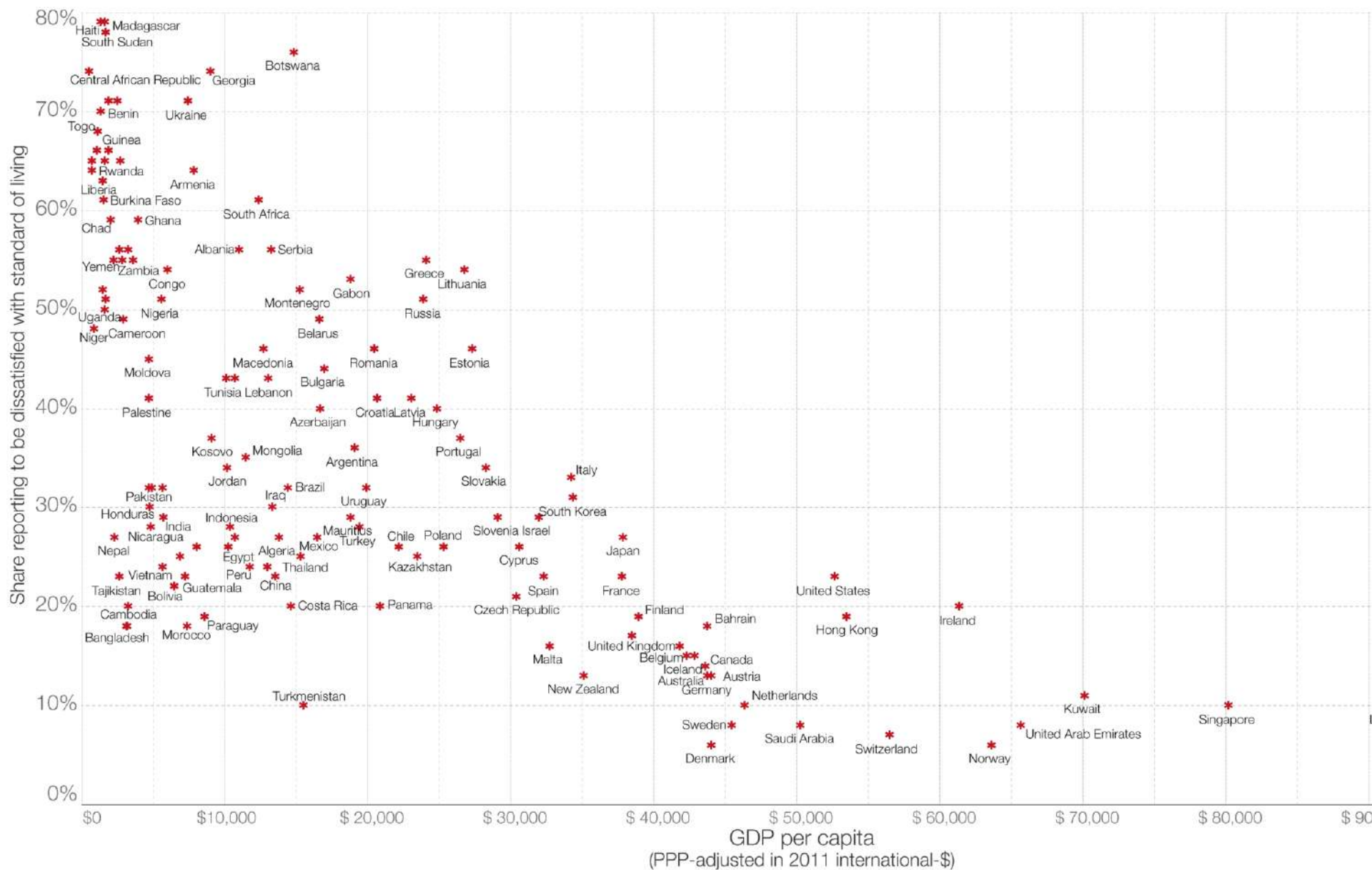
2016
82,000

Countries **gaining** and **losing** the most millionaires



Dissatisfaction with standard of living vs GDP per capita

Shown on the y-axis is the share that answered 'dissatisfied' to the question "Are you satisfied or dissatisfied with your standard of living, all the things you can buy and do?".



Data source: GDP per capita data from the World Bank; survey data on the satisfaction with living standards from the Gallup World Poll.

The visualization is available at OurWorldinData.org where you find more visualizations and research on global development.

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The Greek Market



GREECE

Mostly Unfree...



Cyprus

- Index of Economic Freedom-2017: **127/180**
 - **Last in the EU (Slovenia 97th)**
- Economic Freedom of the World-2017: **116/159**
 - **Last in the EU + Europe (Slovenia 73rd)**
- Doing Business 2017: **67/190**
 - **Last in the EU + Europe (Luxemburg 63rd)**
- Global Competitiveness Report-2017-8: **87/137**
 - **Last in the EU (Croatia 74th)**
- ICC Open Markets Index 2017: **50/75**
 - **Last in the EU (Italy 45th)**
- Legatum Prosperity Index-2016: **77/143**
 - **Last in the EU (Bulgaria 73rd)**

48/180

14/159

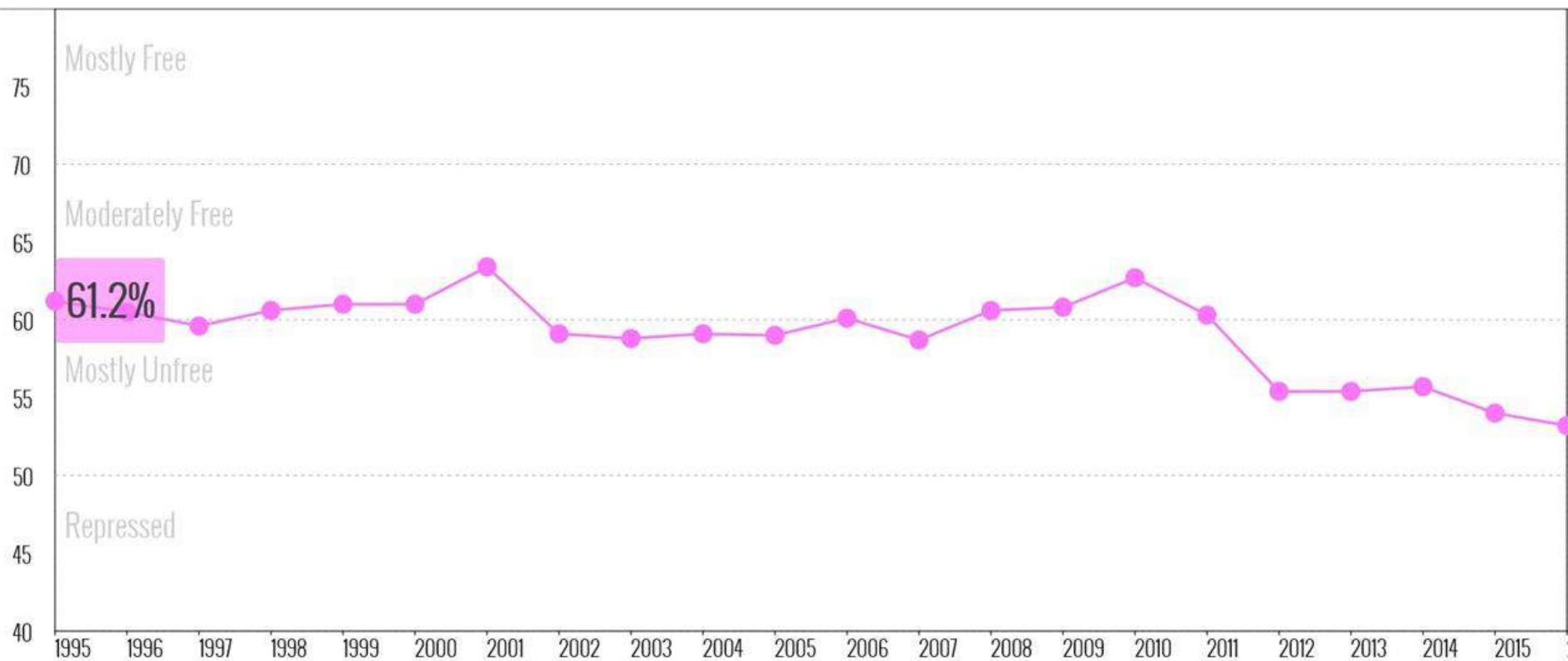
53/190

64/137

44/75

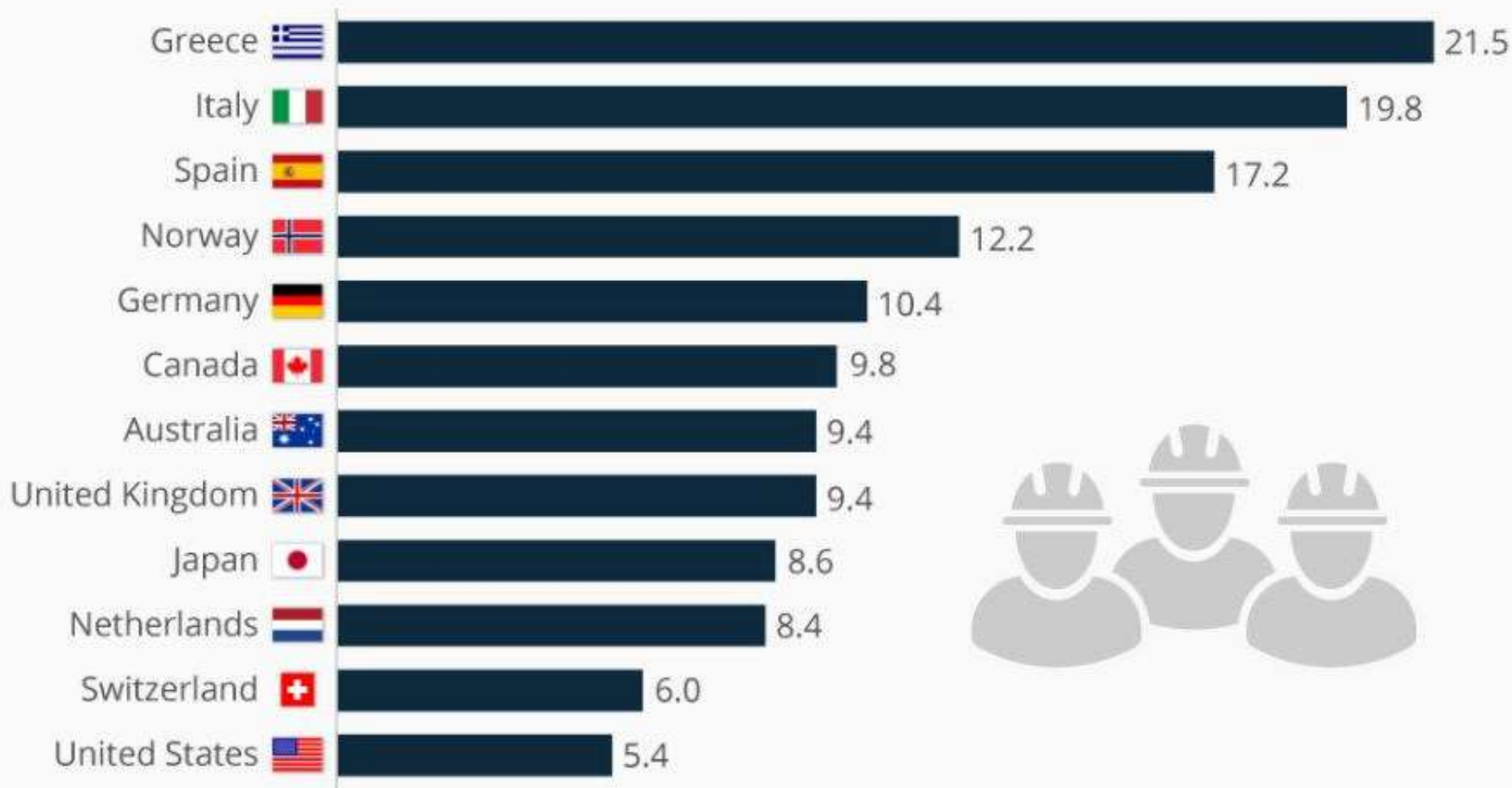
33/143

Index of Economic Freedom GREECE 1995-2016



Where Shadow Economies Are Well Established

Shadow economy as a percentage of GDP in selected countries (2017)*



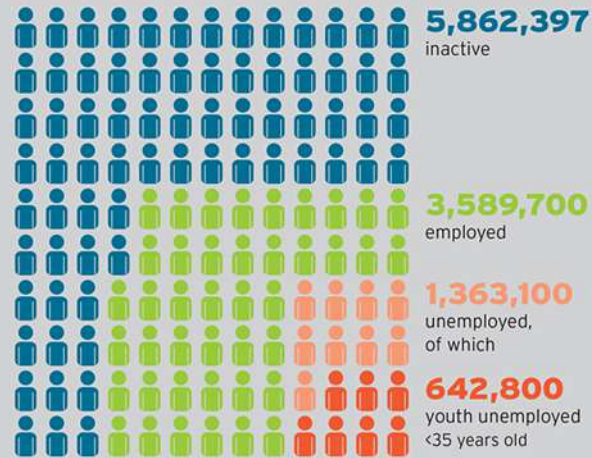
Shadow economy is the part of an economy involving goods and services which are paid for in cash, not declared for tax and therefore not actually part of the GDP

Source: IAW

Greece's workforce

In a snapshot

10,815,197 population



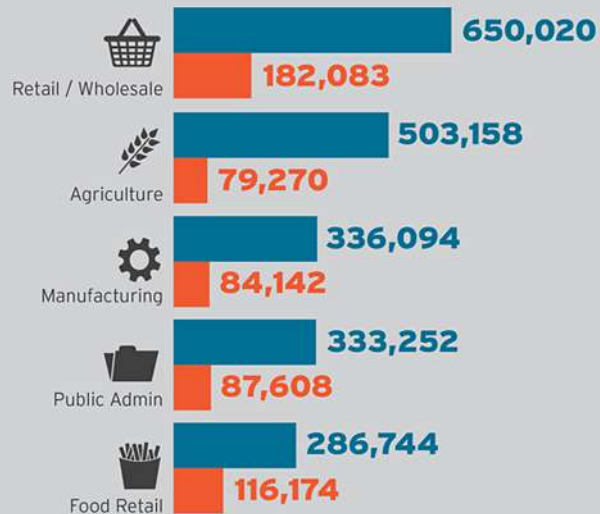
200,000 Greeks employed abroad*

Source:
Employment registration data in receiving countries

*Refers to post-crisis
emigration only

Greece's largest employers

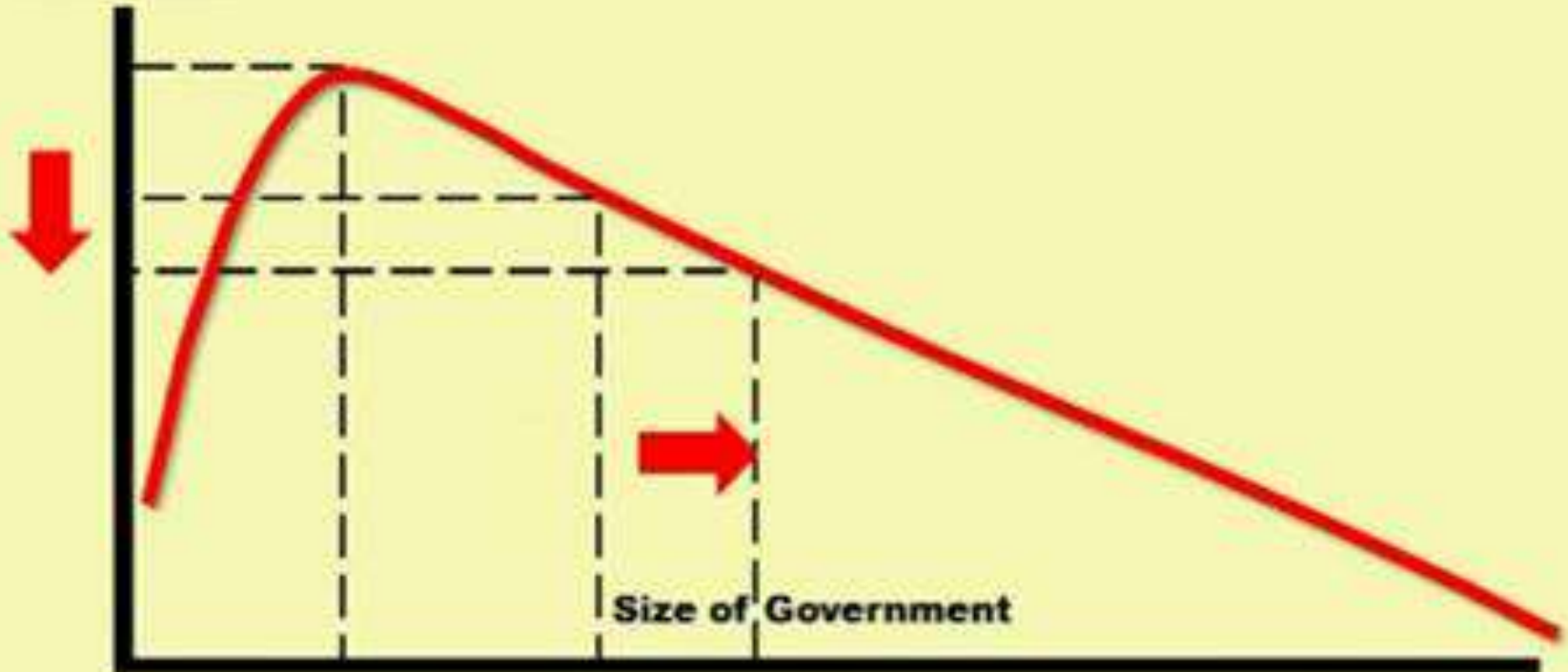
■ All ages ■ Youth



Source: Hellenic Statistical Authority

Rahn Curve

Economic
Performance



**Government is not (necessarily)
the enemy of the market**

Markets & Politics

- The real enemies of an open competitive market
 - Big Business, Cartels (regulatory capture)
 - Strong professional organizations (lawyers, physicians, teamsters)
 - Powerful public sector unions (inefficient public sector)

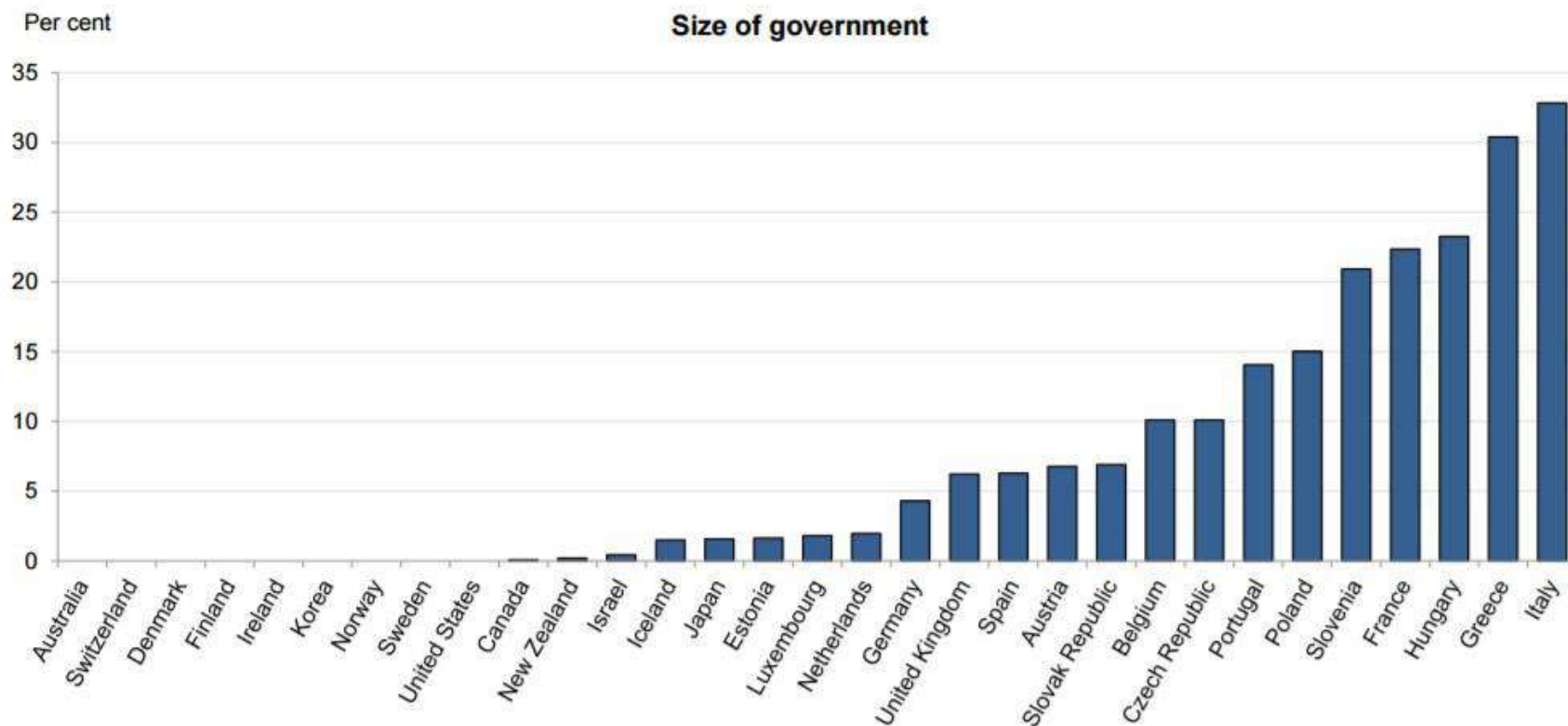


Markets & Politics



- Welfare State
 - safety net → welfare populism
 - equal opportunities → redistribution benefitting the powerful
- Government intervention
 - Market failure # government failure
 - Public goods # rent-seeking
 - Institutional framework # kleptocracy (crony Capitalism)

Panel A. Potential GDP gains from reducing the size of the government, %



Clientelism

Government



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"And here's the best news: I have new and improved promises."

Opposition

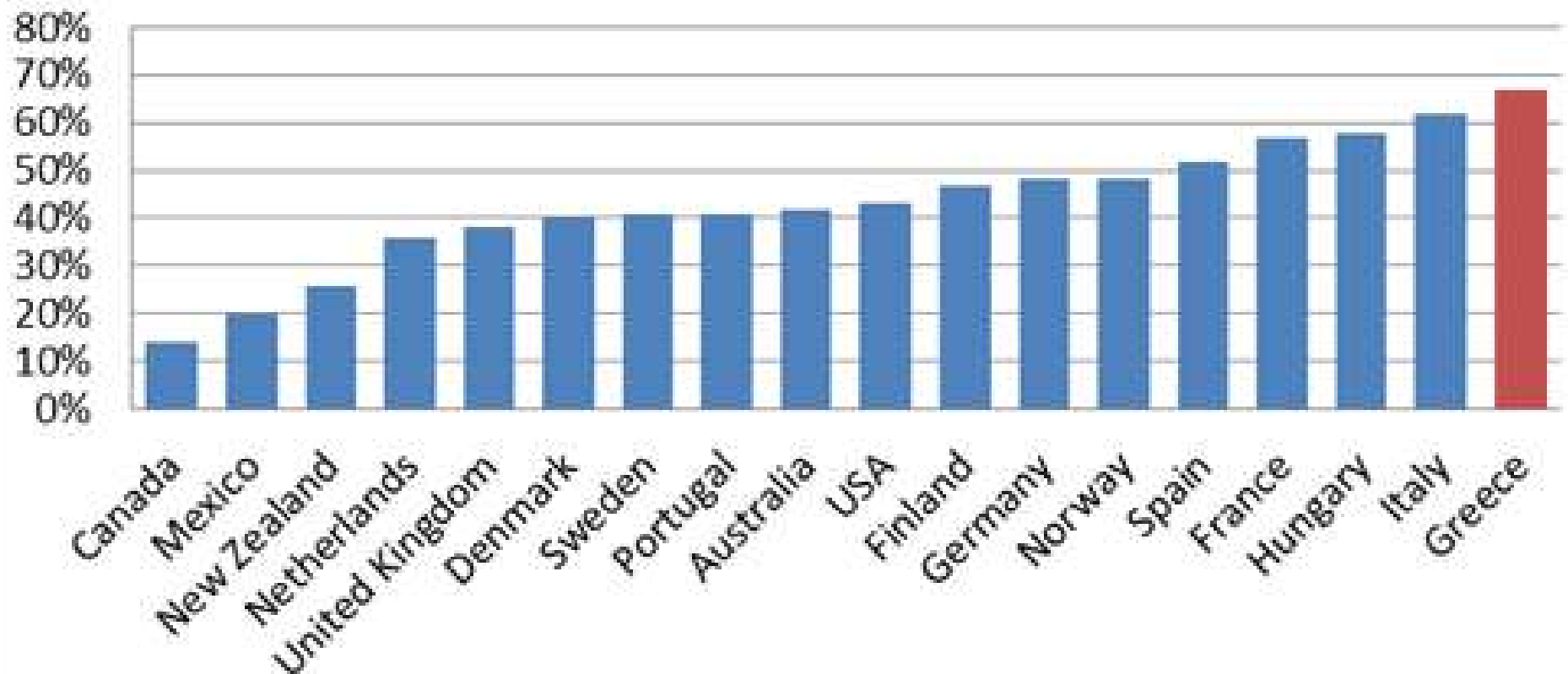


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9/3

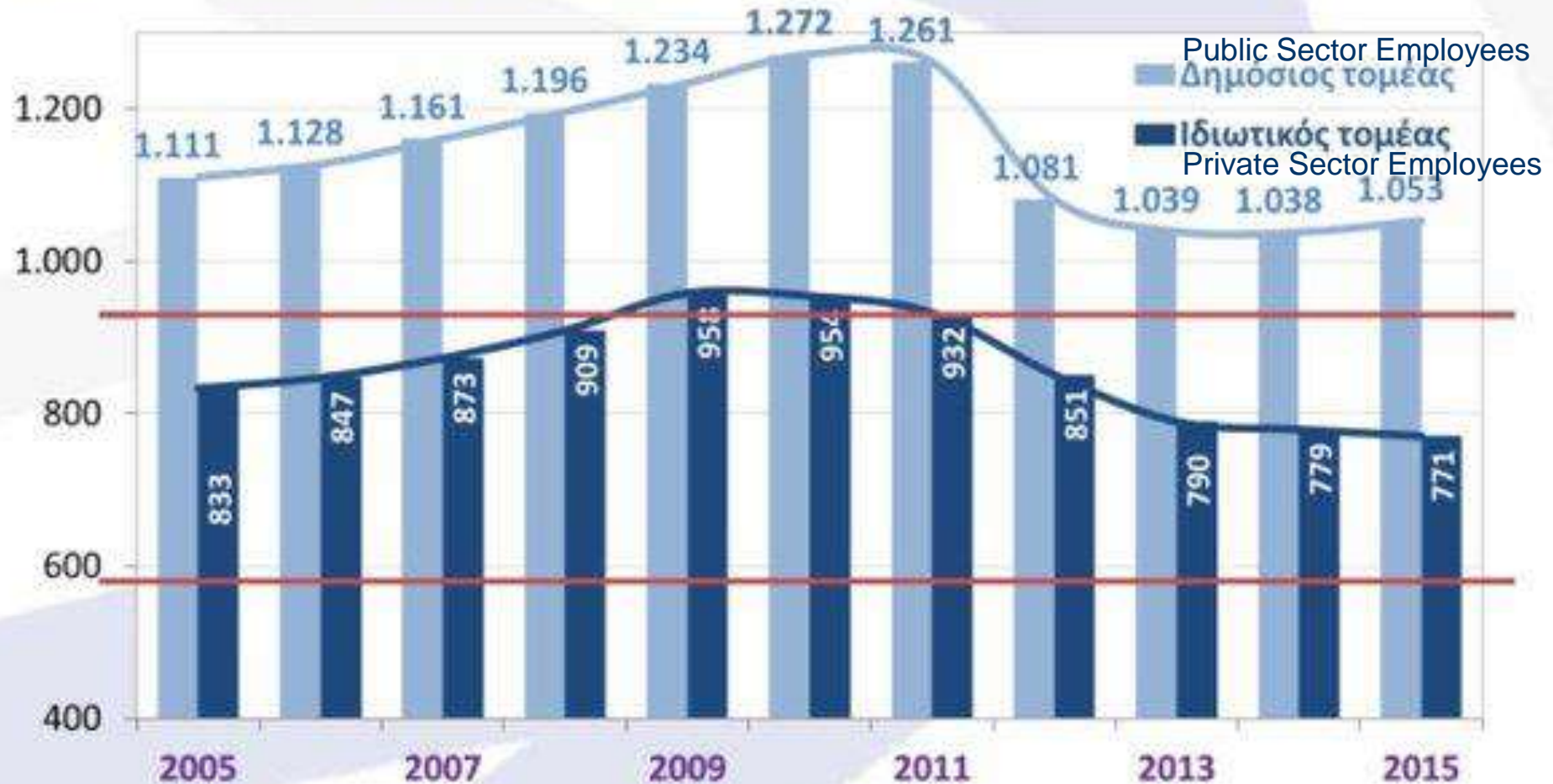
"I could stand here and tell you the truth, but that won't generate any votes."

Percent of the Population Reliant on Public Funding



Διάγραμμα 4: Μέσες καθαρές μηνιαίες αποδοχές στον ιδιωτικό και στον δημόσιο τομέα (σε €)

(ΕΛΣΤΑΤ, Έρευνα Εργατικού Δυναμικού, 2015)



Hours worked

Average annual hours worked per worker, 2015



*Data refers to 2014 for Turkey.

Source: OECD (2017), Hours worked (indicator), doi: 10.1787/7b61a7b1-en (Accessed on 08 January 2017)



Labour productivity in the OECD

GDP per hour worked (USD, current prices, current PPPs), 2015



*Estimated value

Source: OECD (2017), Productivity statistics - www.oecd.org/sti/indicators/indicators



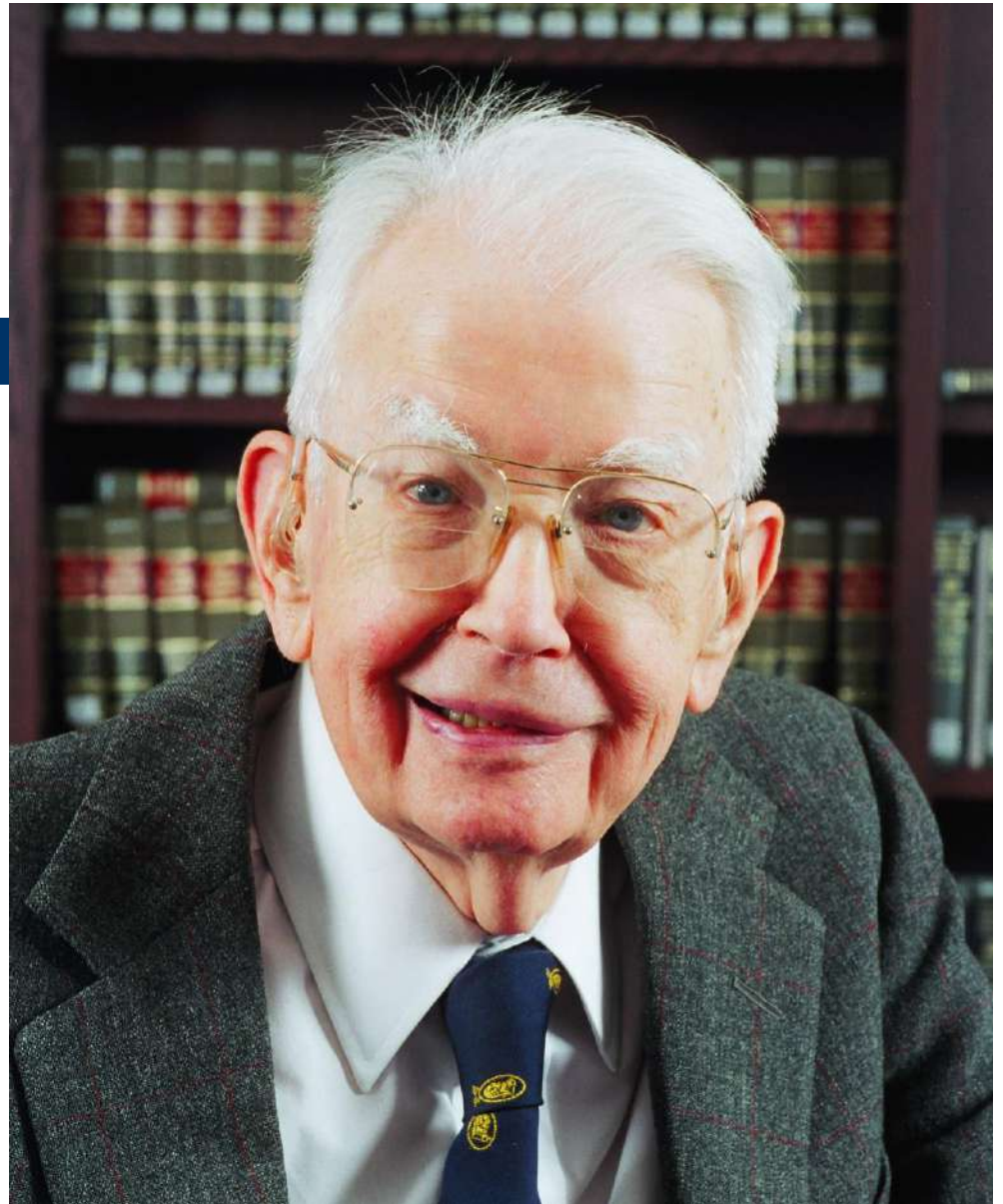
Institutions

Institutions

- Formal
 - Constitutions
 - Laws
 - Executive Orders
- Informal
 - Social Norms
 - Trust

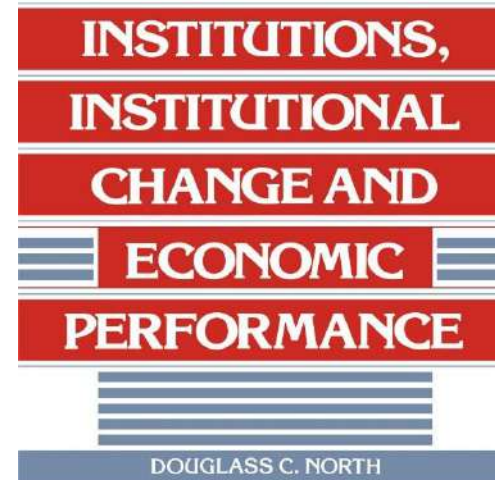
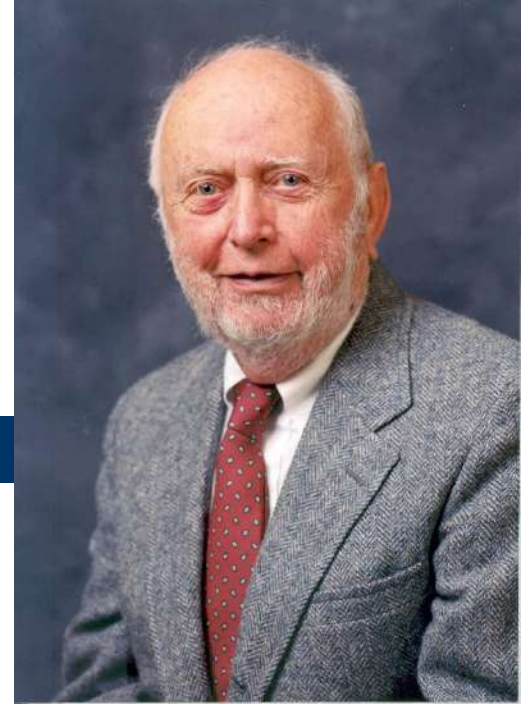
Ronald Coase

1910-2013



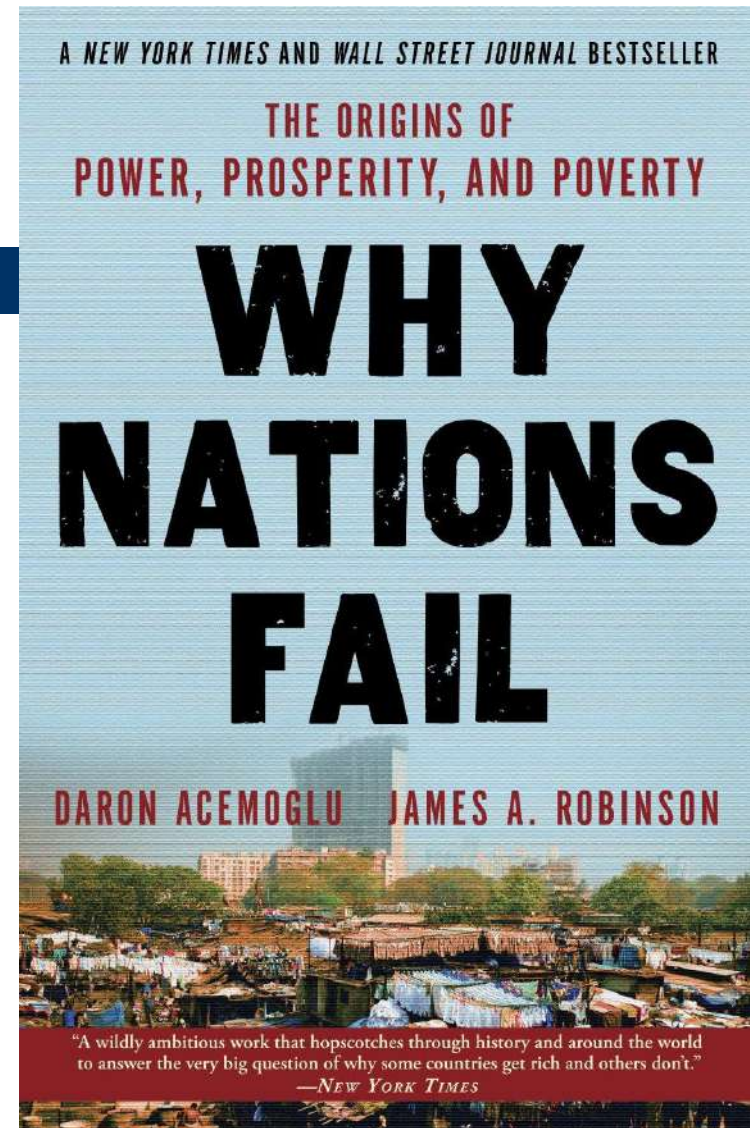
Douglass North

- Institutional framework for economic growth
- Rule of law, high quality regulation, open markets





- **Extractive** economic institutions: Designed by the politically powerful elites to extract resources from the rest of society.
- **Inclusive** economic institutions: Secure property rights, law and order, markets and state support (public services and regulation) for markets; open to relatively free entry of new businesses; uphold contracts; access to education and opportunity for the great majority of citizens, i.e., create incentives for investment and innovation and a level playing field.



Middle Income Institutional Trap

- One salient pattern is that of “middle income institutional trap” where countries are stuck in middle income because of institutional problems that are intimately linked to their history of growth under extractive institutions.
- Many middle-income countries today have experienced rapid growth under extractive institutions, based on state-led growth and politically connected monopolistic and oligopolistic firms, importing technology and serving the domestic market.
- As this process continued and created inequality, this also created a demand for redistribution, which was met by a patron-client type relationships, the creation of protected pockets of state employees or special interests.
- This structure enabled rapid growth to middle-income status while keeping a partial lid on social conflict.

The Trap

- The trap part of the equation is that now these vestiges are very difficult to dismantle.
- Two-sided difficulty:
 - Oligopolistic-monopolistic structure not encouraging new entry and innovation.
 - Strong demand from powerful groups for rents, redistribution and state intervention.
- Though the experiences of each country is unique, this perspective is useful for understanding the difficulties faced by Chile, Turkey, Spain and perhaps Greece.
- One approach that this perspective suggests is a gradual one to slowly weaken the remnants of extractive institutions and deal with the power of the large firms without lurching into radical redistribution or capture by the already powerful economic elites.

The Greek trap

- A bloated inefficient “welfare state” but also
- Tax evasion (as a social right)
- A huge inefficient public sector
- Corruption – essentially tolerated if not decriminalized
- Public sector union power
- Closed professions
- Overregulation to ensure rent-seeking

“A state made for the welfare of politically powerful pressure groups”

Institutions

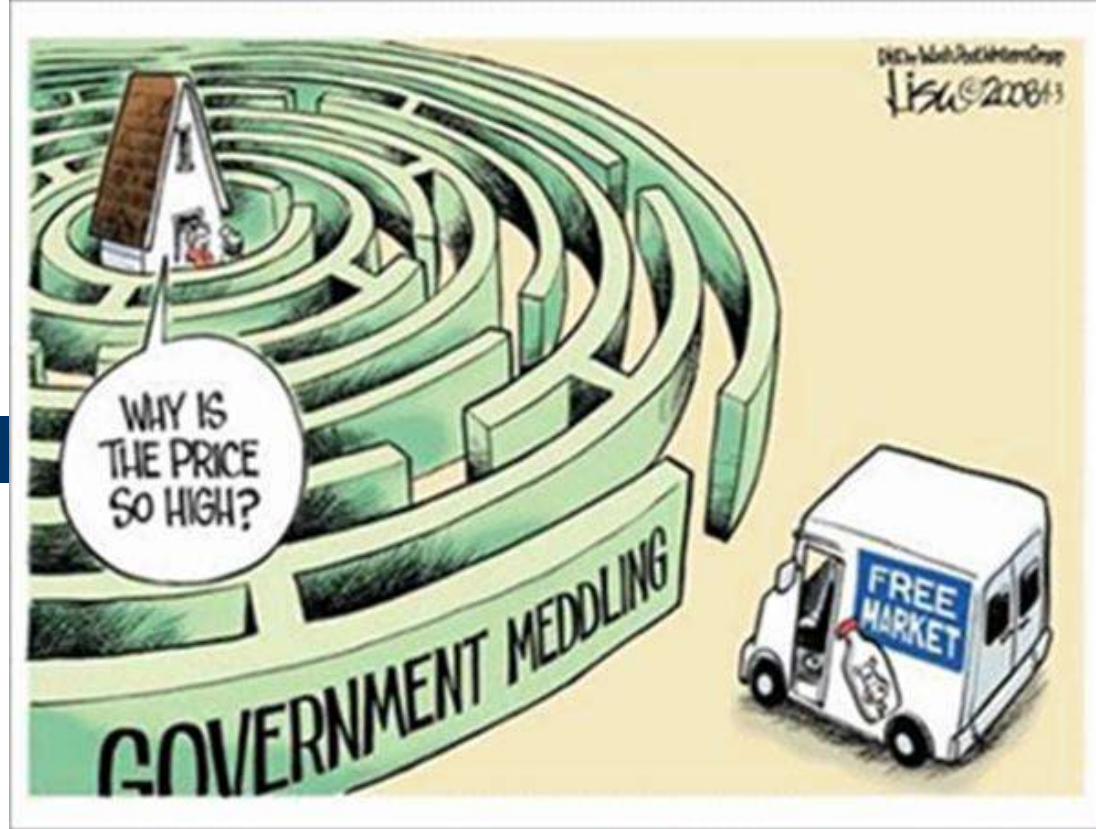
- Formal (law)
 - Constitution
 - Laws
 - Regulations
- Informal (social norms)
 - esp. Trust

Institutions

- **Formal**
 - Overregulation
 - Legal Formalism
 - *law in books / law in action*
 - Closed Markets
 - Delays in the administration of justice
 - Low quality regulatory environment
 - High Transaction Costs
- Informal



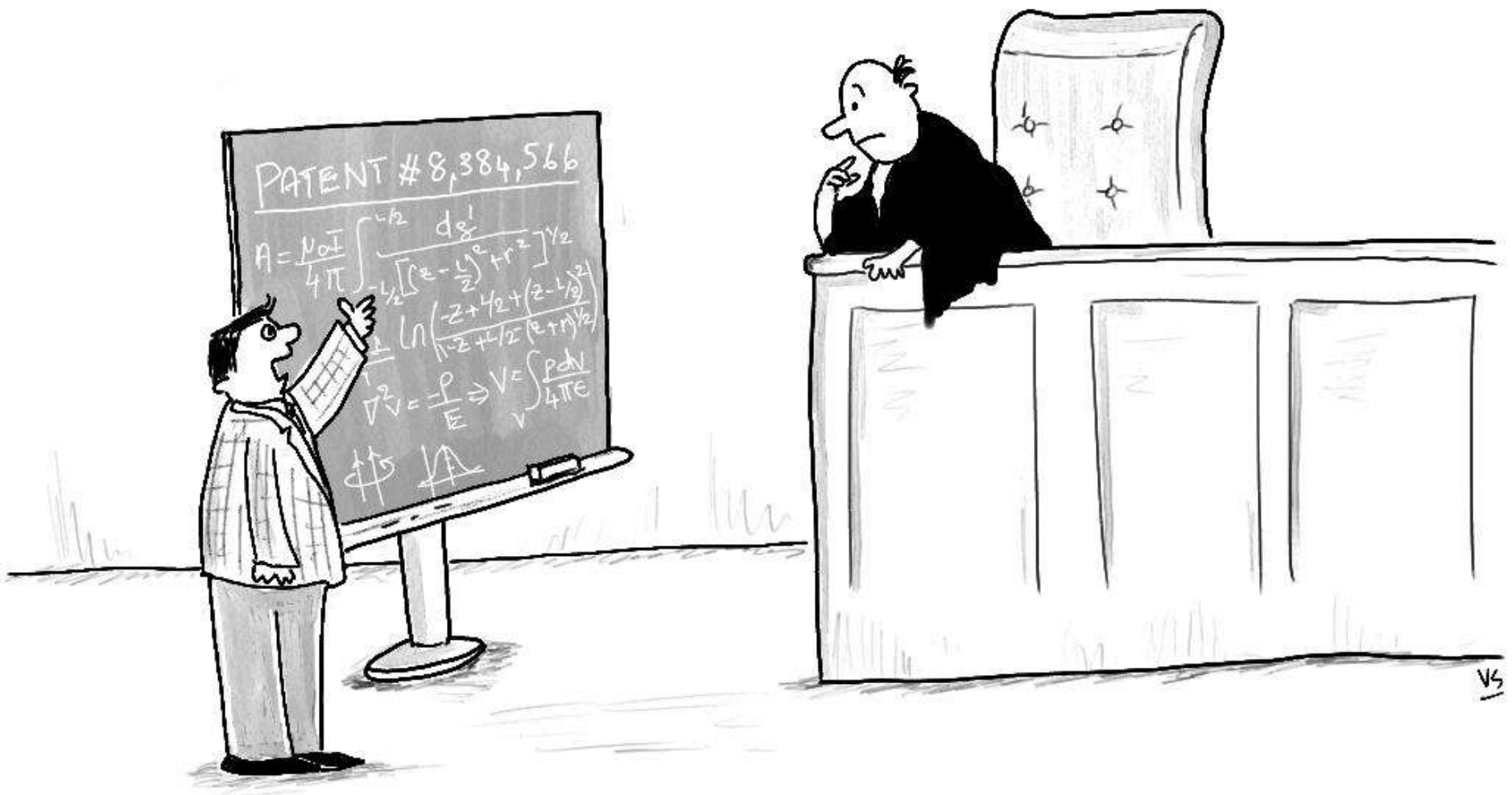
1974-2005



171.600 regulations!

- 3.430 laws (today more than 4.300)
- 20.580 presidential decrees
- 114.905 ministerial decisions
- 32.585 local government decisions

Institute for Regulatory Policy Research

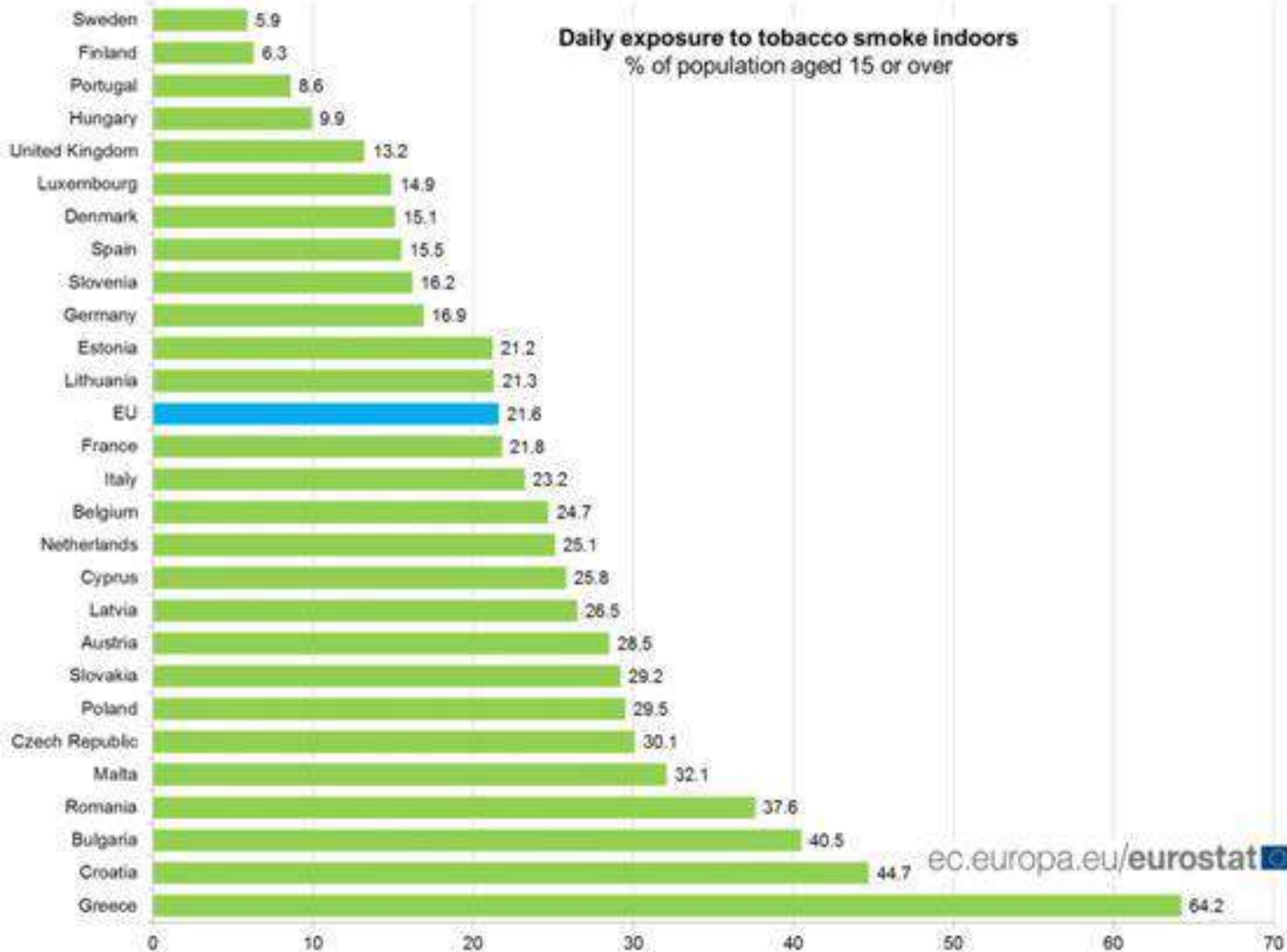


"So you see your honor, it's obvious."

Yeah, right...



Daily exposure to tobacco smoke indoors
% of population aged 15 or over





ΜΗ ΠΙΣΤΟΠΟΙΗΜΕΝΗ ΠΑΙΔΙΚΗ ΧΑΡΑ
ΑΠΑΓΟΡΕΥΕΤΑΙ Η ΧΡΗΣΗ

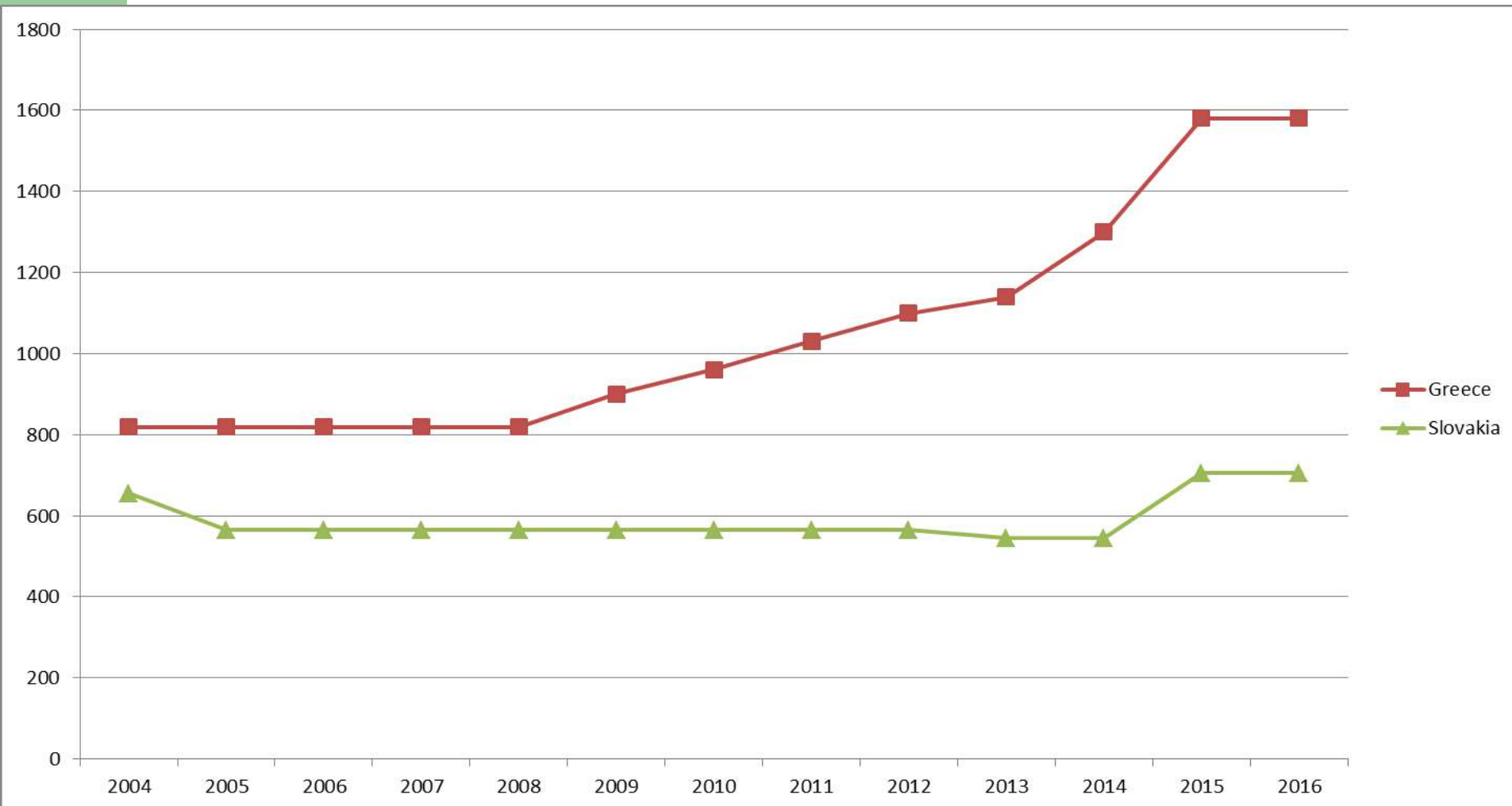


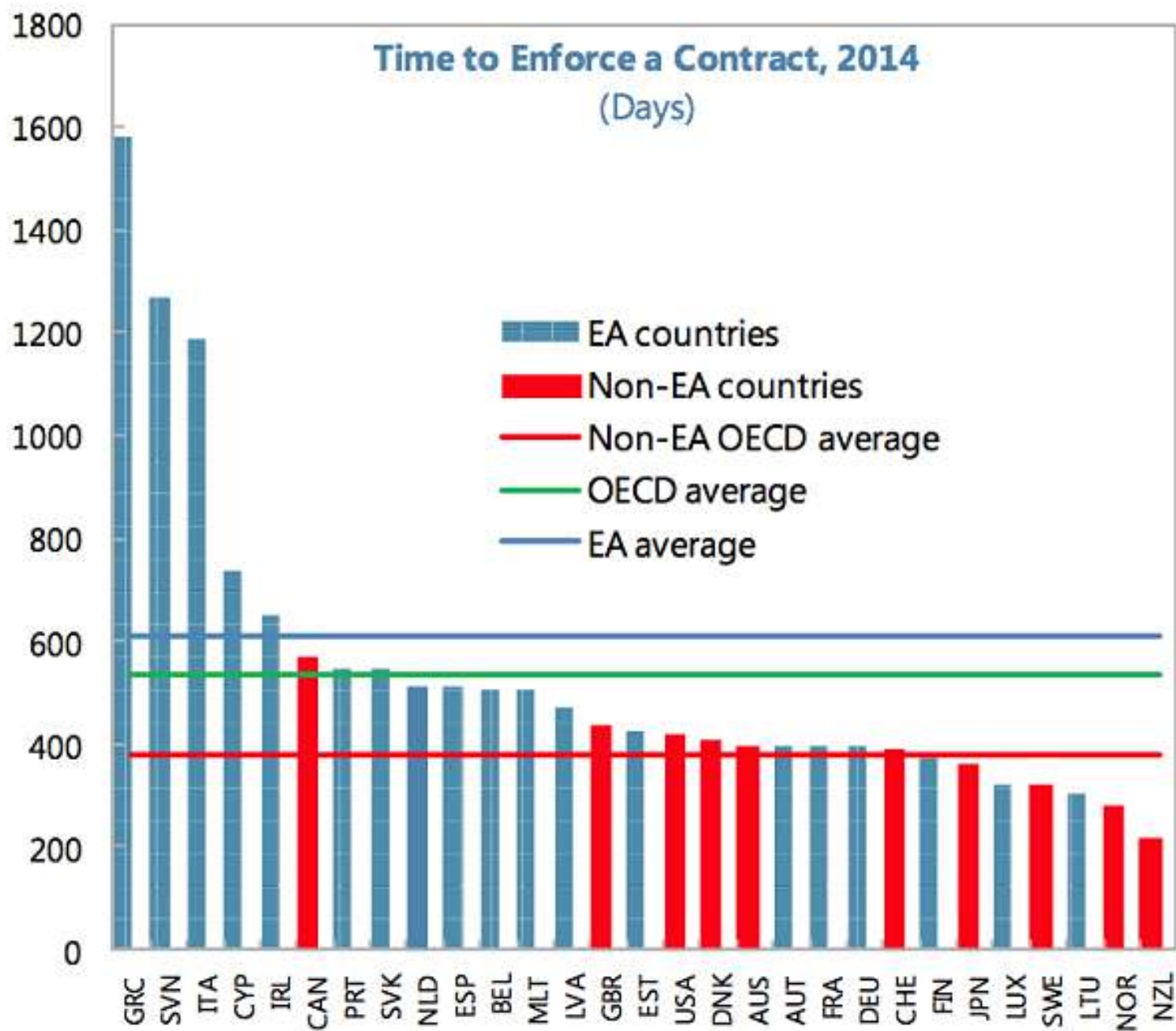
Υ.Α.18239/2014 ΦΕΚ 1289/Β

Administration of Justice



Enforcing Contracts (1.580 days)





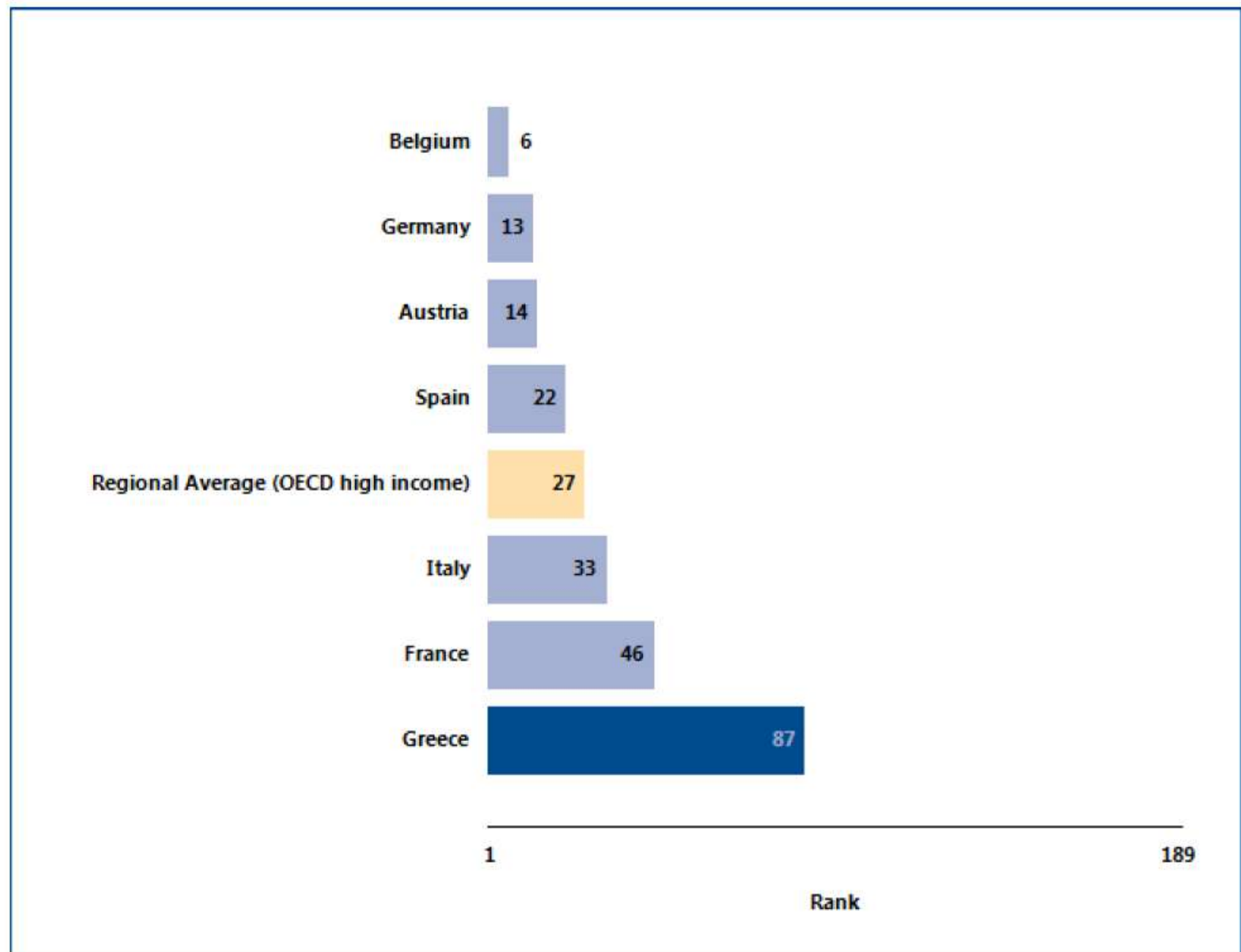
Source: OECD.

Table 10.1 How has Greece made enforcing contracts easier—or not?

By *Doing Business* report year

DB year	Reform
DB2009	No reform as measured by Doing Business.
DB2010	No reform as measured by Doing Business.
DB2011	No reform as measured by Doing Business.
DB2012	No reform as measured by Doing Business.
DB2013	No reform as measured by Doing Business.
DB2014	No reform as measured by Doing Business.

Figure 11.1 How Greece and comparator economies rank on the ease of resolving insolvency

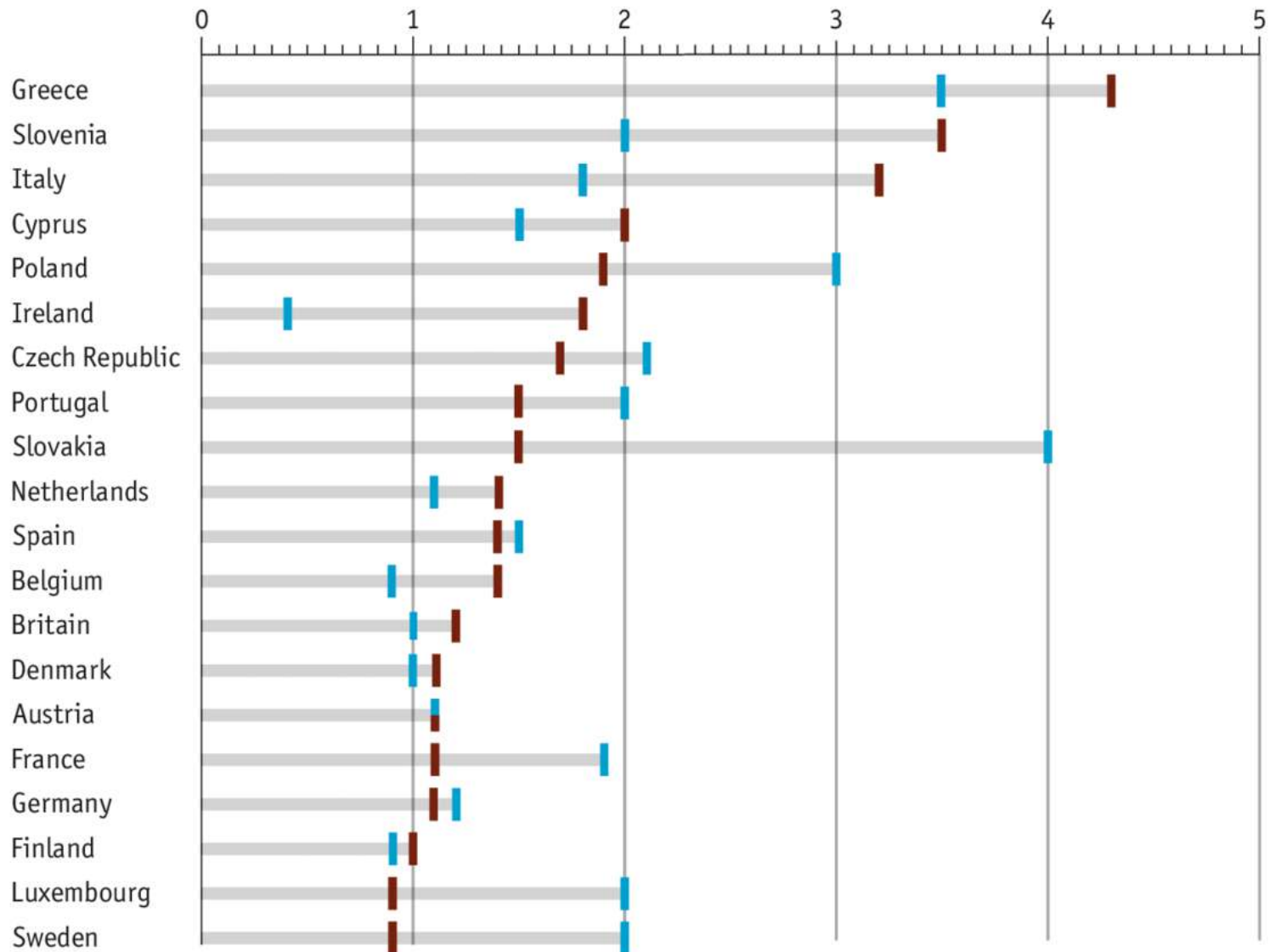


Source: Doing Business database.

Ease of doing business

2014

Number of years taken to: ■ enforce a contract ■ resolve insolvency

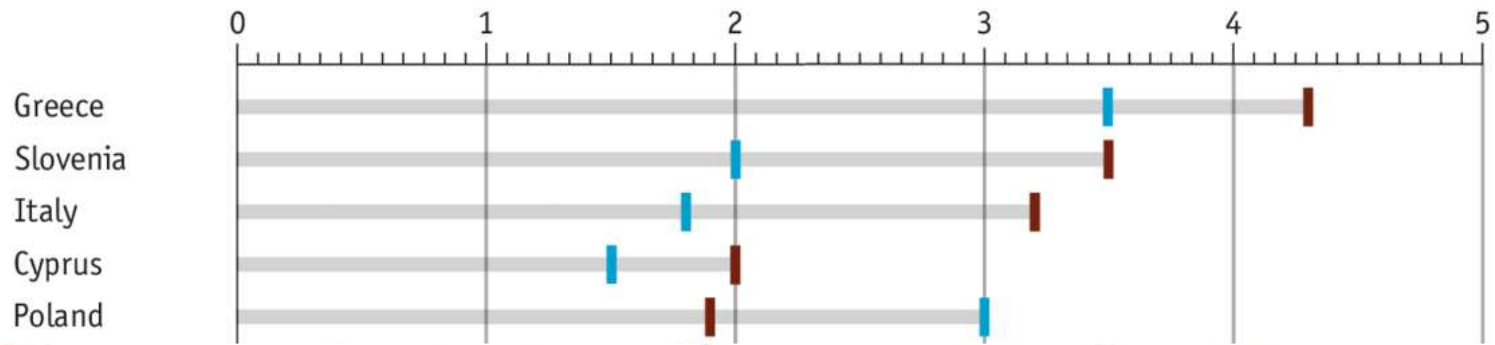


Source: World Bank

Ease of doing business

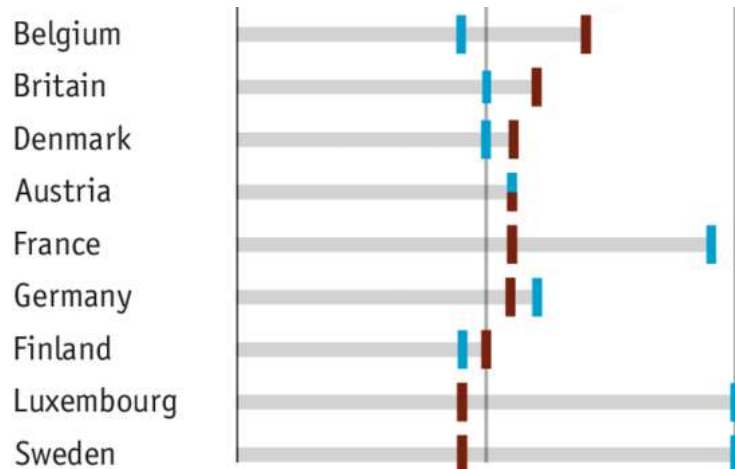
2014

Number of years taken to: ■ enforce a contract ■ resolve insolvency



Where not to invest in Europe

Oct 29th 2014, 0:10 BY C.R. & S.T.

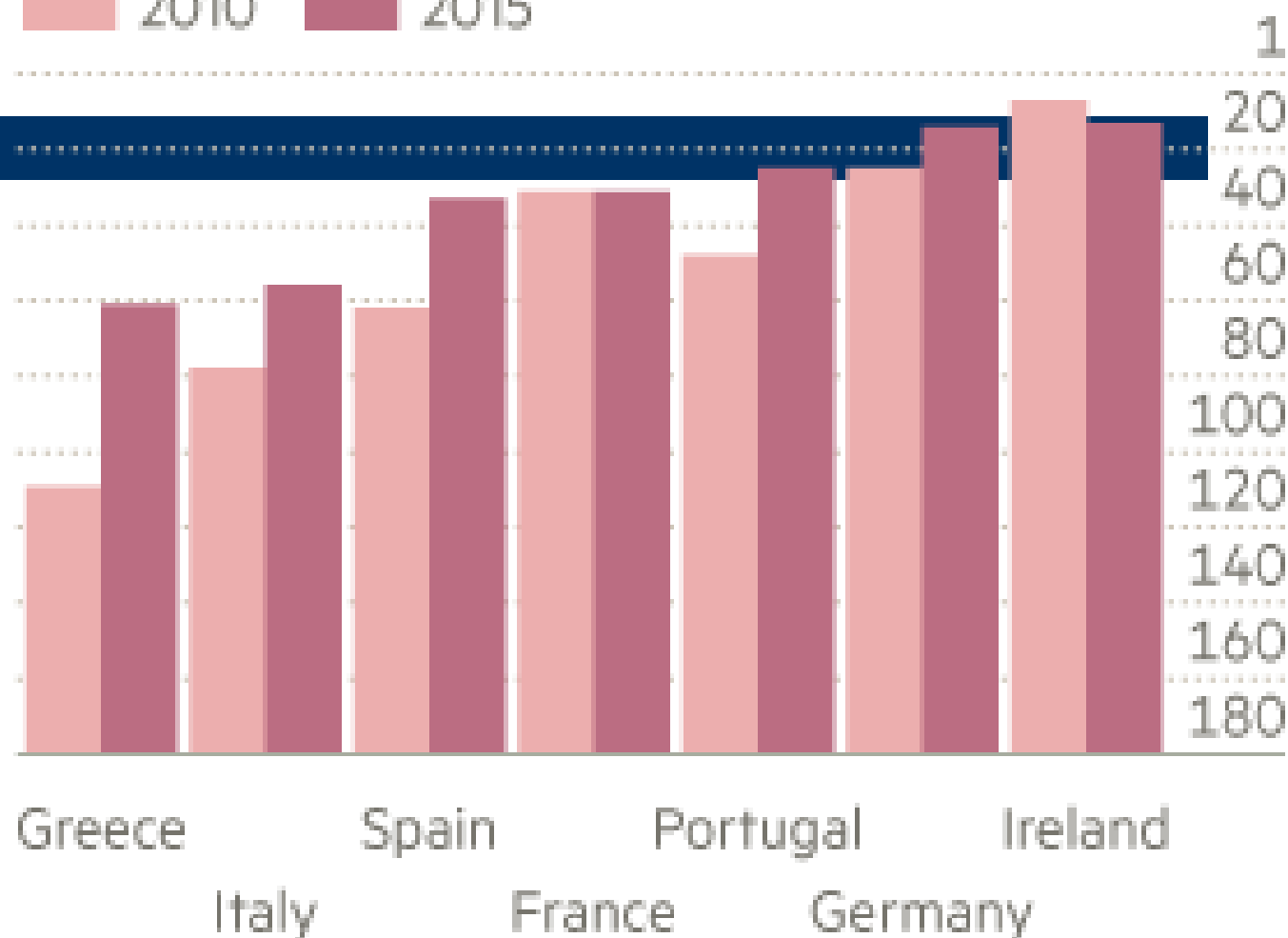


Source: World Bank

Ease of doing business

Country ranking

2010 2015



Source: World Bank

FT

Institutions

- Formal
- **Informal**
 - Low level of trust
 - Low Social Capital
 - Voluntarism and Philanthropy
 - Collective Action Problems
 - Free-riders
 - Cooperation/Reciprocity
 - Corruption

Low levels of trust

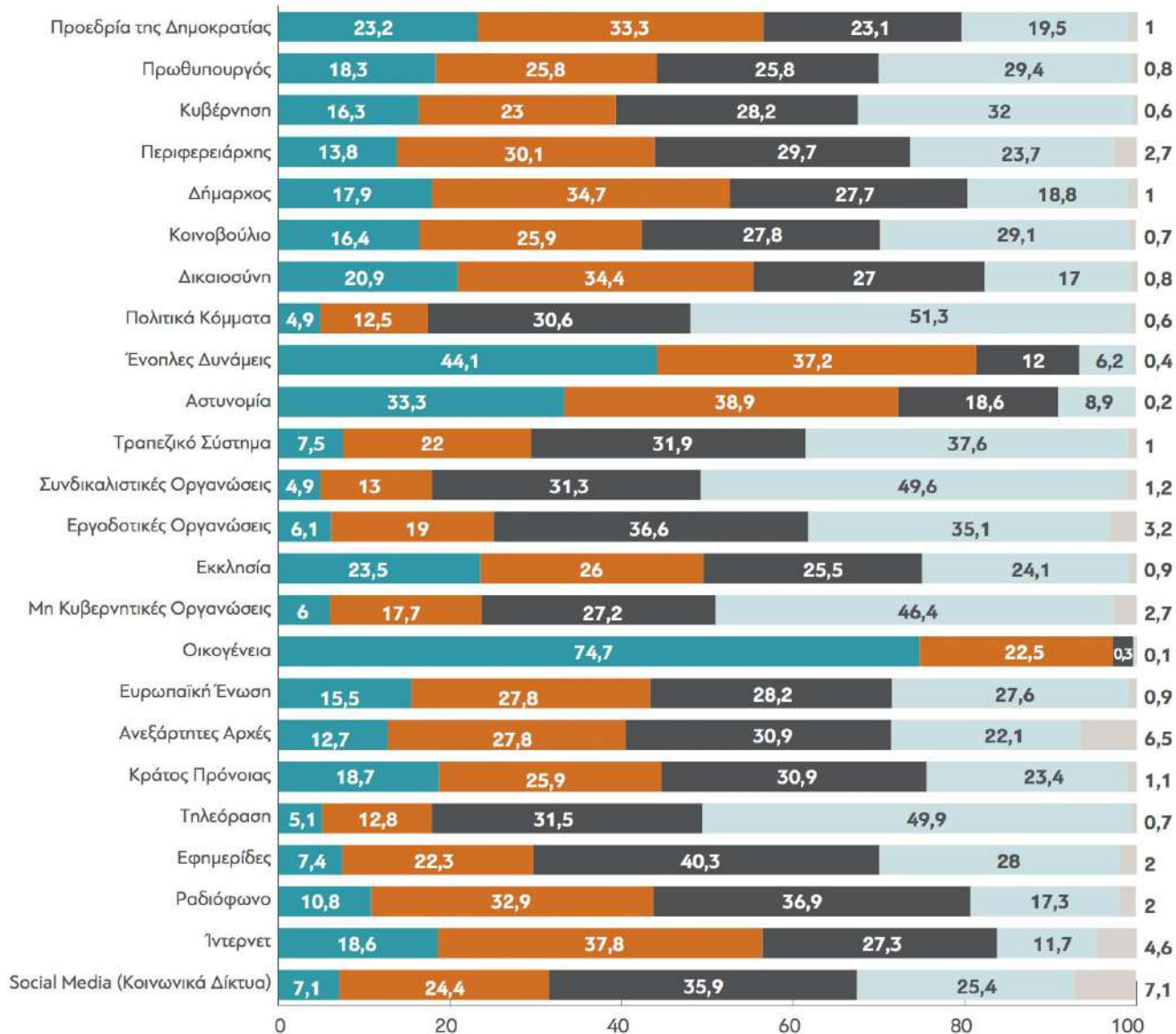
- Government: 14,6% (51,7%)
- Courts: 40,2% (52,6%)
- Education system: 51,8% (66,1%)
- Other people 16,5% (24,2%)

- Philanthropy: 9% (28,9%)
- Volunteerism 10% (20,9%)

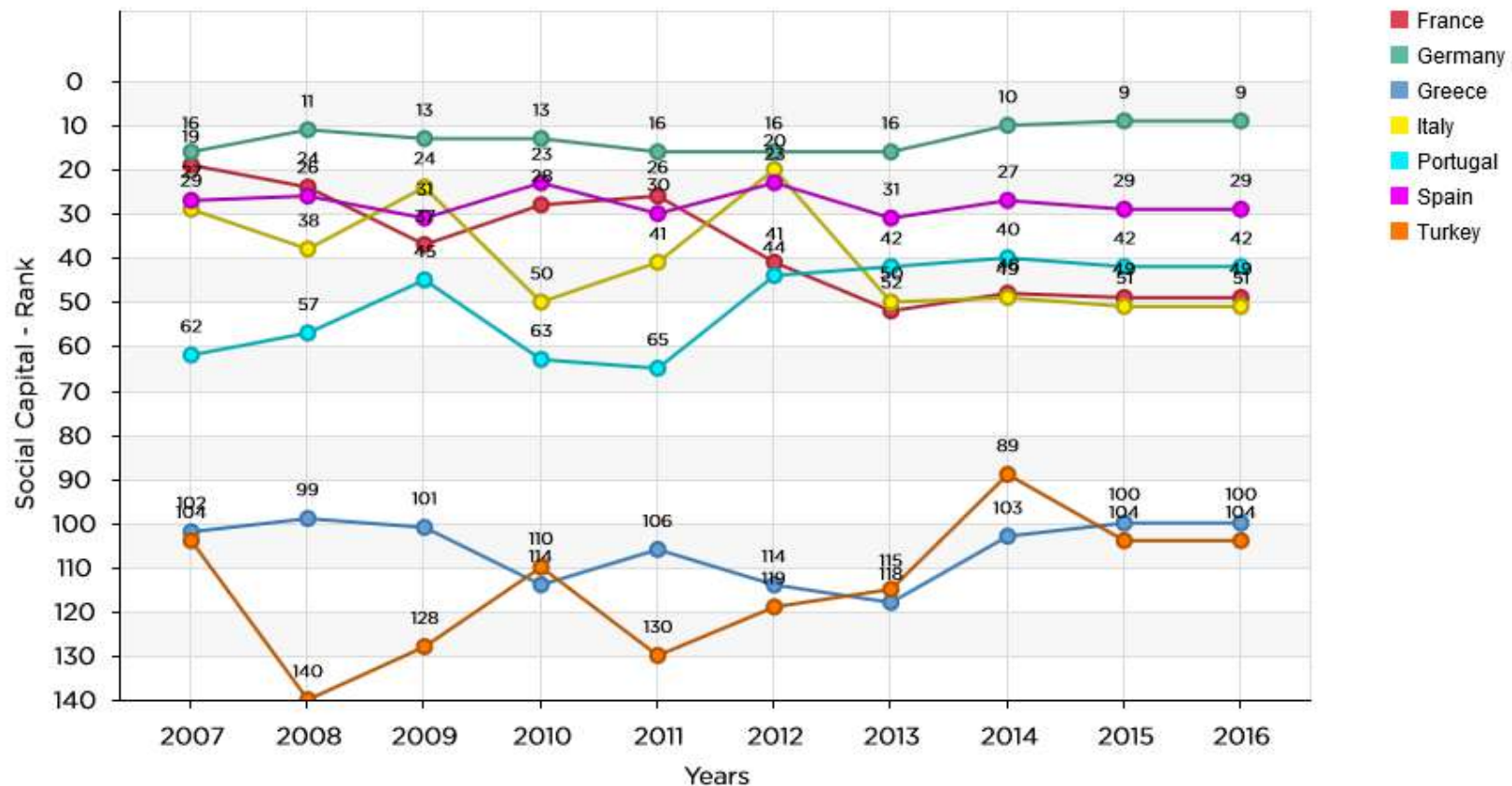
Global average in parentheses



B24. Πόσο θα λέγατε πως εμπιστεύεστε τον κάθε έναν από τους παρακάτω θεσμούς:



Low Level of Trust



A political culture of

- Statism
- Protectionism
- Corruption
- Cronyism
- Nepotism
- Rent-seeking
- Irresponsible spending



Institutional Deficit

- An institutionally immature society
- “Institutional sclerosis” and “institutional atrophy”





Canada

Greek Prisoner's Dilemma

- Greek institutional problem is a textbook example of a *collective action problem*

The background features a large, solid blue area on the left and bottom. On the right side, there is a diagonal split between a medium blue band and a light grey area.

Elites

Economic Illiteracy and Political Ignorance

1

Knowledge deficiency of basic information for politics, institutions, society and economy

2

4 biases

- Anti-market bias
- Anti-foreign bias
- Anti-technology bias
- Anti-present bias

3

Confirmation bias

"The best political book this year"

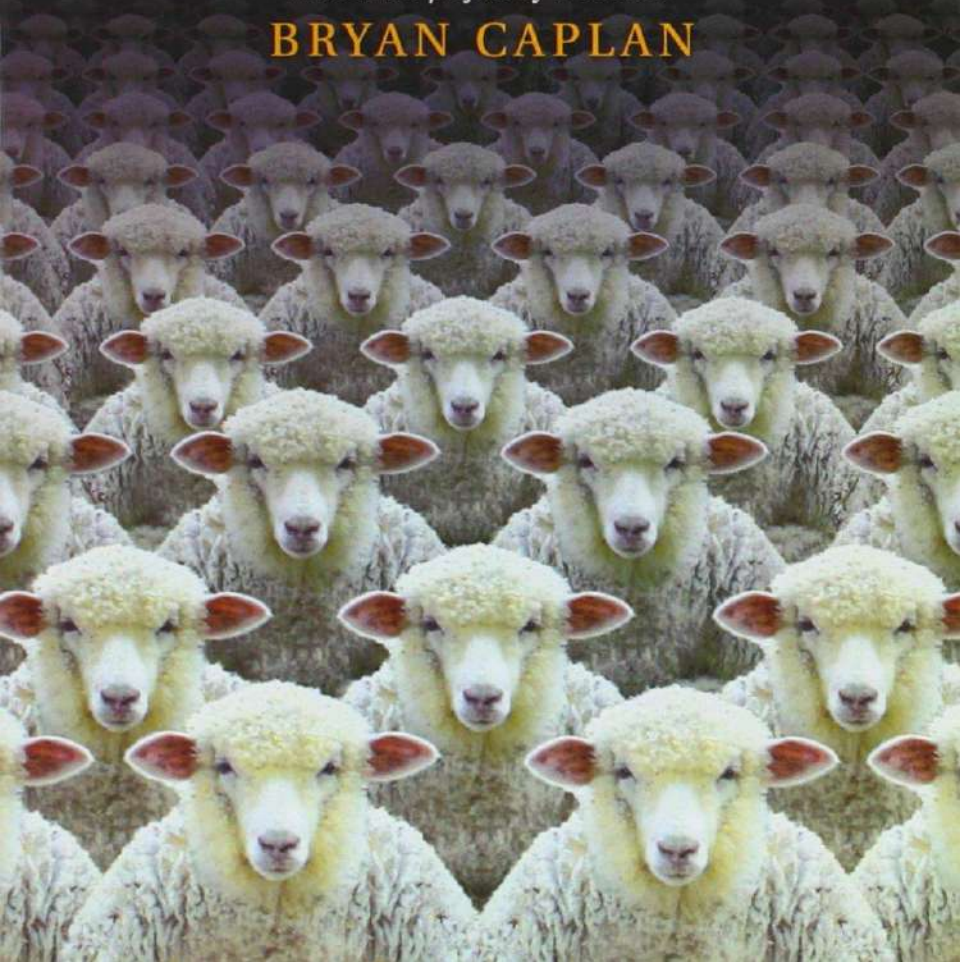
—NICHOLAS D. KRISTOF, *New York Times*

The **MYTH** of the **RATIONAL VOTER**

WHY DEMOCRACIES CHOOSE BAD POLICIES

With a new preface by the author

BRYAN CAPLAN



SECOND EDITION

DEMOCRACY AND POLITICAL IGNORANCE

WHY SMALLER GOVERNMENT IS SMARTER

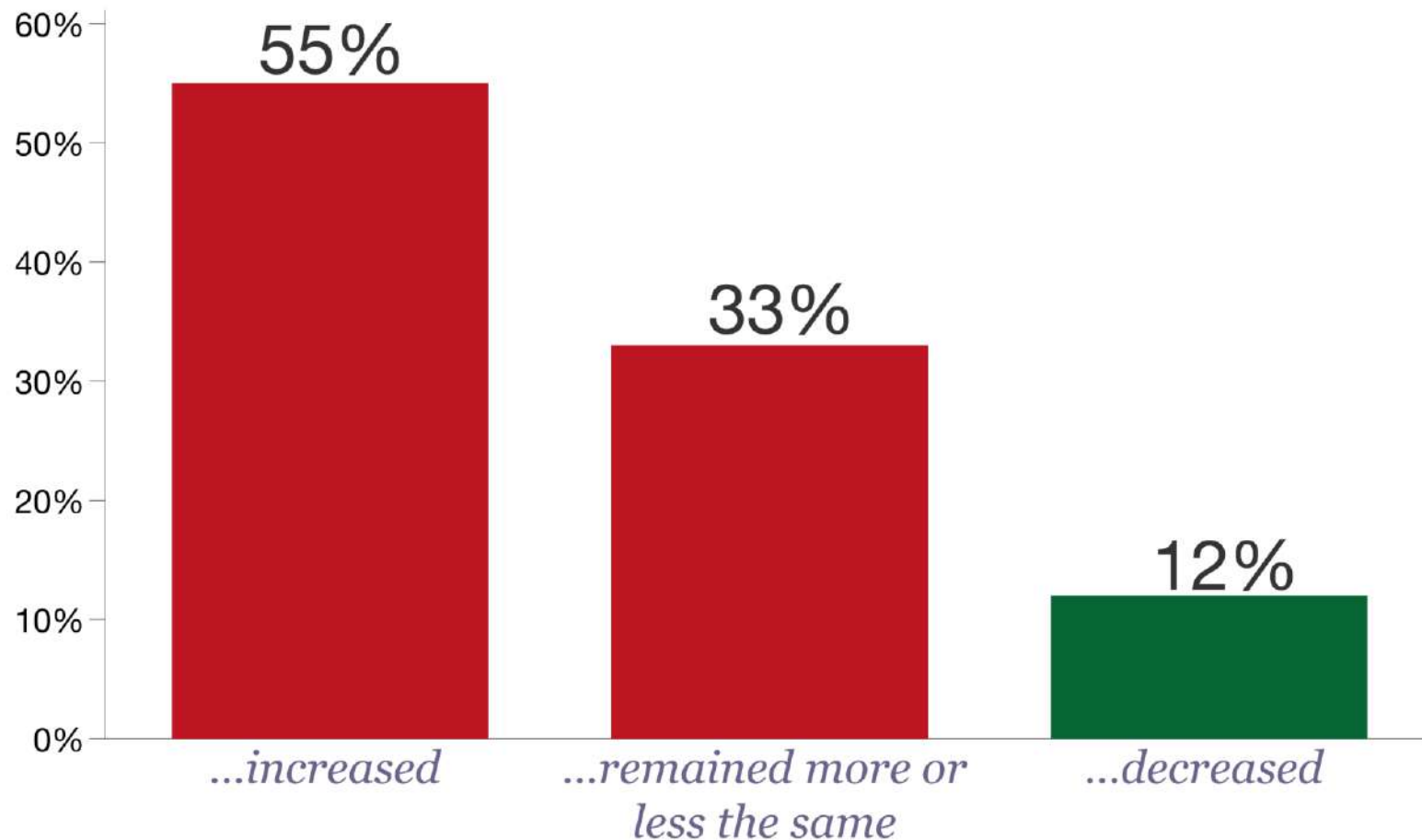


ILYA SOMIN

Survey result: Only few people know that extreme poverty is declining

Shown is how respondents to the survey by Gapminder completed the following statement:

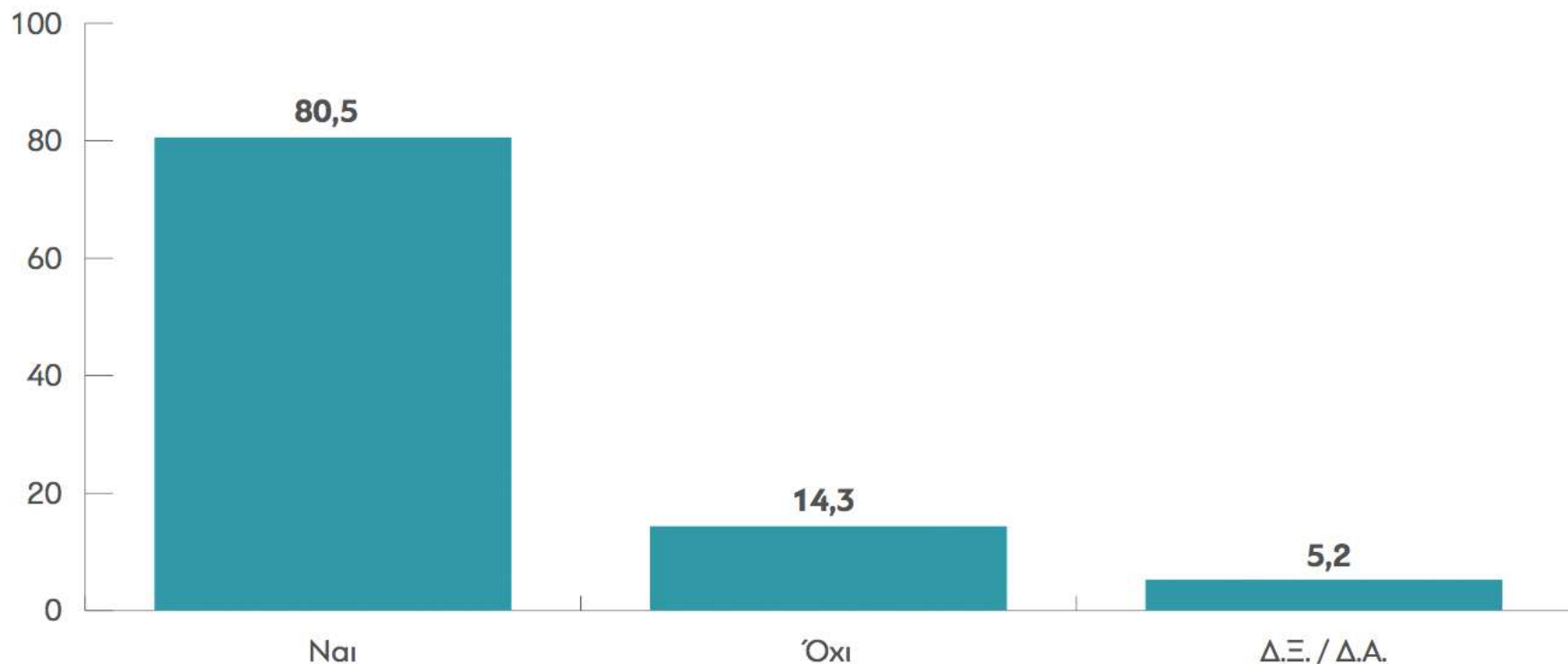
“In the last 30 years the proportion of the World population living in extreme poverty has...”



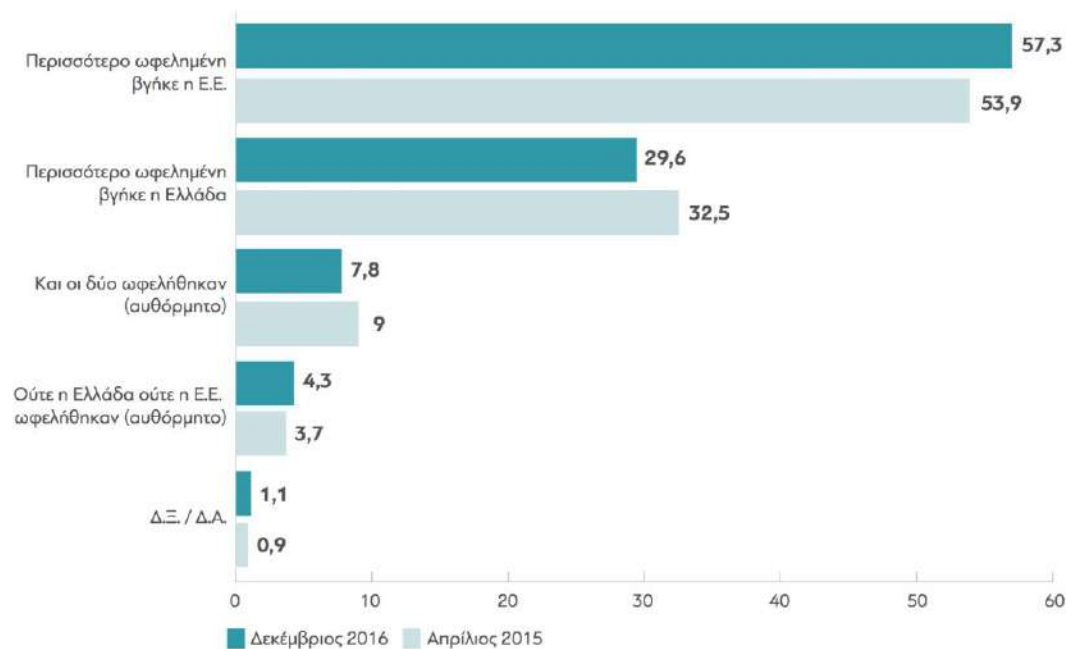
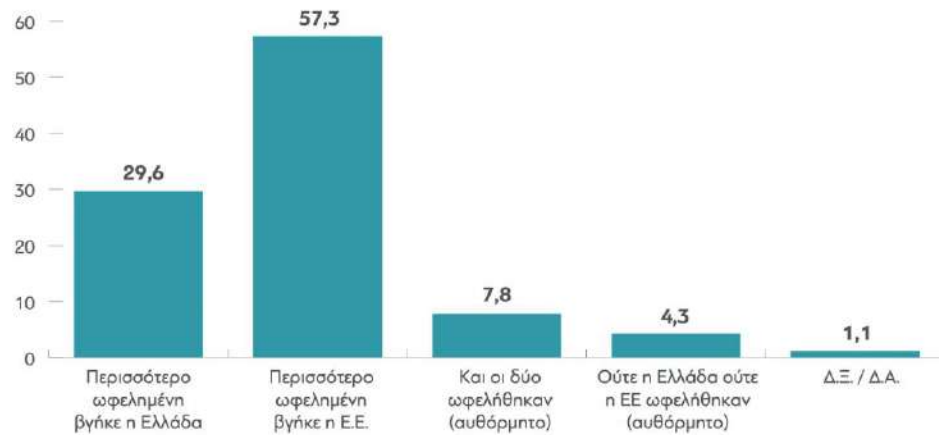
Data source: Gapminder – Ignorance Test for the UK. N=373 respondents that reported to have a university degree
The interactive data visualization is available at OurWorldinData.org. There you find the raw data and more visualizations on this topic.

Licensed under CC-BY-SA by the author Max Roser.

Α25. Πιστεύετε ότι υπάρχουν μυστικές οργανώσεις από την Ελλάδα ή το εξωτερικό που δρουν στο παρασκήνιο και κινούν τα νήματα;



A4. Συνολικά, από τη συμμετοχή της Ελλάδας στην Ε.Ε. θα λέγατε ότι:



**ΣΥΝΟΛΟ ΧΡΗΜΑΤΩΝ ΜΑΖΙ
ΜΕ ΤΙΣ ΑΓΡΟΤΙΚΕΣ ΕΠΙΔΟΤΗΣΕΙΣ
1982 - 2013**

160

ΔΙΣ. €

Οικονομικός Αναλφαβητισμός & Πολιτική Άγνοια

- Έλλειψη βασικών γνώσεων για την πολιτική και τη λειτουργία των θεσμών
- 4 προκαταλήψεις
 - προκατάληψη κατά της Αγοράς
 - προκατάληψη κατά των Ξένων
 - προκατάληψη κατά της Τεχνολογίας
 - προκατάληψη εις βάρος του Παρόντος και του Μέλλοντος
- Πλάνη Αυτοεπιβεβαίωσης

NORDIC PEOPLE ARE AFFLUENT, PARTICULARLY IN CAPITALIST AMERICA



GDP of Swedish Americans

39% higher than
Swedes living in Sweden



GDP of Danish Americans

37% higher than
Danes living in Denmark



GDP of Finnish Americans

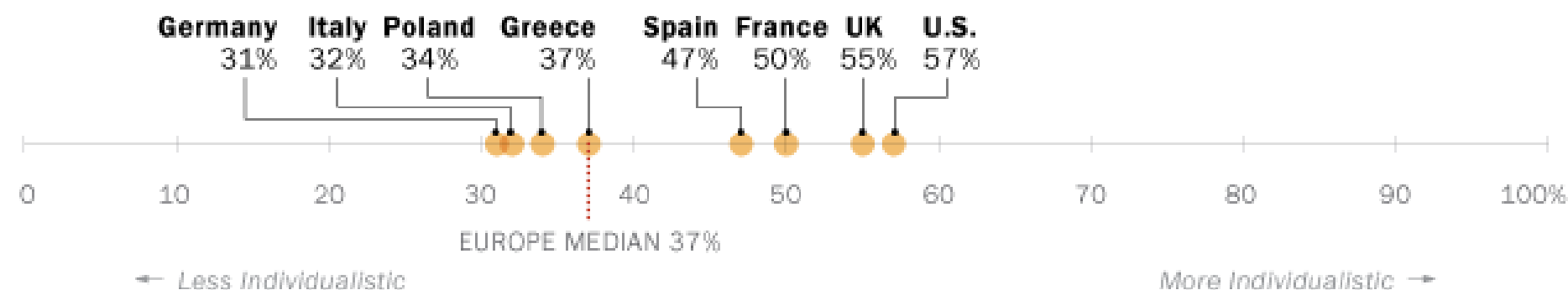
47% higher than
Fins living in Finland

Norwegian Americans have merely 4% lower GDP than
Norwegians living in Norway, which is impressive given that
Norway has massive oil-wealth

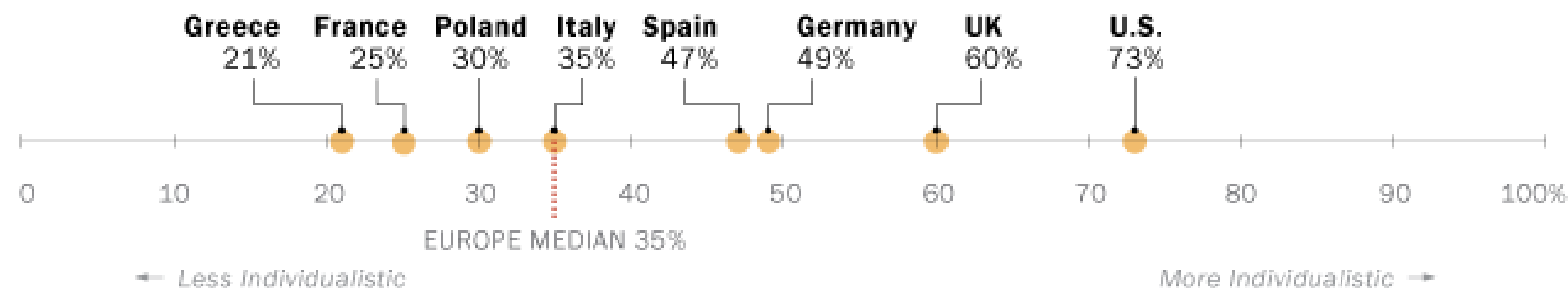
Read more:
"Scandinavian Unexceptionalism"
iea.org.uk

Americans stand out on individualism

Percent who disagree that success in life is pretty much determined by forces outside our control



Percent who say it is very important ("10" on a 0-10 scale) to work hard to get ahead in life

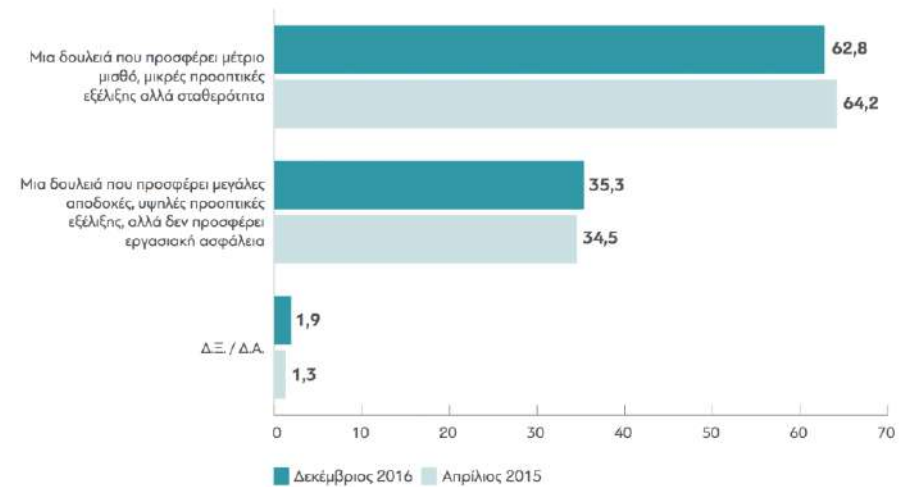
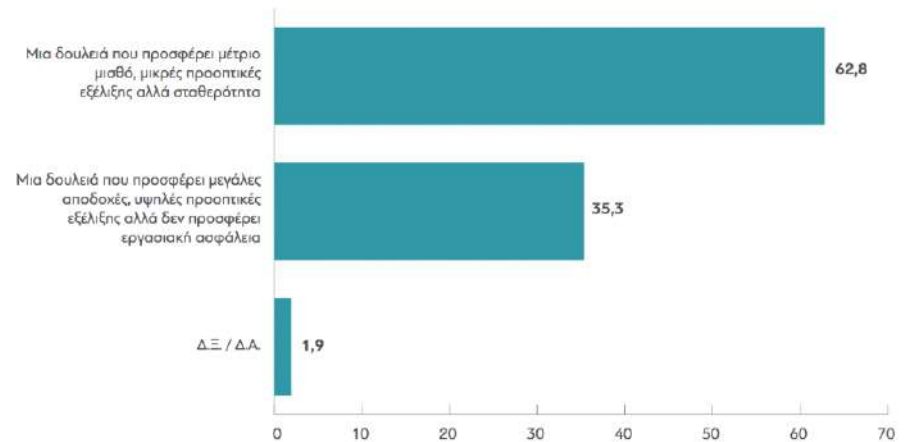


Source: Spring 2014 Global Attitudes Survey.

"Emerging and Developing Economies Much More Optimistic than Rich Countries about the Future"

Greeks are risk- averse

B15. Εσείς προσωπικά, στην υποθετική περίπτωση που θα μπορούσατε να επιλέξετε ανάμεσα στις παρακάτω δύο δουλειές, ποια θα επιλέγατε;



US Migrant Entrepreneurs



A Mexico - 242,069	J Poland - 40,130	S Dominican Republic - 26,337	AB Ukraine - 17,813	AK Nicaragua - 12,359
B India - 143,810	K Italy - 38,893	T Jamaica - 24,516	AC Japan - 17,407	AL South Africa - 11,902
C China/Taiwan/HK - 130,796	L Colombia - 36,129	U Other USSR/Russia - 21,634	AD Venezuela - 15,424	AM Portugal - 11,739
D Korea - 126,968	M Germany - 34,494	V United Kingdom - 20,569	AE Romania - 14,435	AN Turkey - 11,362
E Cuba - 82,259	N El Salvador - 31,273	W Guatemala - 20,486	AF Nigeria - 10,800	AO France - 11,070
F Vietnam - 71,951	O Pakistan - 31,262	X Peru - 20,369	AG Haiti - 12,832	AP Thailand - 10,672
G Canada - 63,590	P Greece - 27,041	Y Lebanon - 19,394	AH Egypt/AR - 12,798	AQ Trinidad and Tobago - 9,651
H Iran - 58,165	Q Brazil - 27,437	Z Argentina - 18,310	AI Iraq - 12,452	AR Syria - 9,044
I Philippines - 45,512	R Israel/Palestine - 26,606	AA Ecuador - 1,800	AJ Honduras - 1,2450	AS Jordan - 8,988

The number of immigrant entrepreneurs for each nationality is an approximate obtained by multiplying the number of US businesses owned by migrants with the pool of 2.3 (average number of founders for small businesses in the US).

Data source:

Fiscal Policy Institute, 2012. Available at: <http://www.fiscalpolicy.org/firming-and-small-business-owners-FPI-1012014.pdf>
 PewResearch Hispanic Center, 2011. Available at: <http://www.pewresearch.org/2011/02/21/statistics-part-4-of-the-foreign-born-population-in-the-united-states-2010/>
 Infographic can be found at migrantentrepreneurs.com



Greeks

US Migrant Entrepreneurs



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 PewResearch Hispanic Center, 2011. Available at: <http://www.pewresearch.org/2011/02/21/statistics-part-4-of-the-foreign-born-population-in-the-united-states-2010/>
 Infographic can be found at migrant.org/2014/03/03/migrant-entrepreneurs-who-are-the-most-entrepreneurial-ones



Thank you!



ΕΛΛΗΝΙΚΗ ΔΗΜΟΚΡΑΤΙΑ

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