

CURRICULUM VITAE - 2022



Family Name: Konstantinos J. Hazakis
Current Position: Professor, Democritus University of Thrace
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EDUCATION-STUDIES

- 1. Doctor of Philosophy (PhD.),** Distinction, Field: Political Economy, December 1999, Department of International and European Studies, Panteion University of Athens, Nov 1996 - Nov 1999, Thesis Title: *Attracting foreign direct investment in transition economies.*
- 2. M.Sc., Economics,** Department of Economics, London School of Economics and Political Science, Sept 1993-August 1994, Field: Political Economy, Thesis Title: *International Economic Policy Coordination in G-7 economic summits.*
- 3. B.Sc., Honours (9.27 /10),** Sept 1989 - June 1993, Department of International and European Studies, Panteion University of Athens
4. French Collège De La Salle, Graduation June 1989

Administrative experience

Head of the department of economics, (1st December 2017 - 31 August 2022),
member of Democritus university senate (1st December 2017 - 31 August 2022)

SCHOLARSHIPS/AWARDS/DISTINCTIONS

1. Rotary Club of Thessaloniki, October 1989.

Awarded by Rector of Aristotle University of Thessaloniki Professor Trakatelis, for succeeding in university entry exams, (highest score among 160000 candidates in Greek exams (628/640).

2. Greek Government Scholarship (IKY), 1989-1993.

Academic excellence during all years of B.Sc. education

3. London School of Economics and Political Science Scholarship, 1993-1994,

Scholarship for graduate studies.

4. J. Pateras Fund Scholarship, Oct 1993 - Aug 1994

Scholarship for Graduate studies in London School of Economics and Political Science.

5. 34th Squadron of Greek Army, Oct 1996

Honoured by the Cavalry Major for excellent accomplishment of duties as an officer during military service (November 1994 - October 1996).

RESEARCH INTERESTS

1. European Political Economy - European economic governance
2. International Political Economy - International trade.
3. Foreign Direct Investment/Privatization.
4. International Economic Policy Cooperation with emphasis in G-8/G-20 Summits.
5. Multinational Corporations and economic development.
6. Methodology of economic and social science.
7. Southeast European economies.

ACADEMIC POSITIONS/UNIVERSITY TEACHING EXPERIENCE

Current Posts

January 2019 - *Department of Economics, Democritus University of Thrace, Greece, **Professor***

1. Undergraduate courses: International Political Economy, International Business relations.
2. Postgraduate courses: Multinational Corporations, Political economy of European integration, Leadership and management, Methodology of economic and social sciences for postgraduate students.
3. Supervision and examination of graduate theses and PhD dissertations in the fields of international economics, regional economics, European economics, political economy and business economics.

April 2014 – December 2018 *Department of Economics, Democritus University of Thrace, Greece, **Associate Professor***

1. Undergraduate courses: International Political Economy, International Business relations.
2. Postgraduate courses: Multinational Corporations, Political economy of European integration
3. Supervision and examination of graduate theses and PhD dissertations in the fields of international economics, regional economics, European economics, political economy and business economics.

April 2008- April 2014 *Department of Economics, Democritus University of Thrace, Greece, **Assistant Professor***

1. Undergraduate courses: Economics of South – east Europe, Transition economics, macroeconomics, International political economy, regional economics, Economic relations and institutions in South-East Europe, International business relations, European union and developing countries.
2. Postgraduate courses: International Trade, Multinational Corporations, Economics of NGOs.
3. Supervision and examination of graduate theses and PhD dissertations in the fields of international economics, regional economics, European economics, political economy and business economics.

4. Departmental Coordinator, Erasmus Mobility and Erasmus Placement Program (2008-2015), member of the committee (2016-2022).
5. Head of Undergraduate program committee.
6. Research in the field of international and European political economy.
7. Responsible for the report on internal assessment of the Department of economics (2009-2016).
8. Departmental academic mentor.

June 2009 - 2018 *Institute of International Economic Relations of Athens*

1. Research Fellow and member of the editorial board of the Journal “Agora without frontiers”.

Previous Posts-Teaching experience

Oct 1999 - February 2004,

Oct 2009 - January 2009 *Department of International and European Studies, Panteion University of Athens, Visiting Professor Post-Graduate studies Program*

1. Program of post-graduate studies: Multinational corporations, Protection and promotion of foreign direct investment.

Oct 2006-February 2008 *Department of International and European economic and political Studies, University of Macedonia, Visiting Professor*

1. Undergraduate programme: Political Economy, International economic development, Regional economic unions.

March 2003-August 2003 *Department of Economics, University of Thessaly, Visiting Professor*

1. Undergraduate programme: Multinational corporations

Oct 2005-August 2006 *Department of Mediterranean Studies, University of Aegean, Visiting Professor*

1. Undergraduate programme: International economic relations I, International Relations II, Political economy of international relations, Selected issues in International economic relations.

March 2006-August 2006 *Department of Balkan studies, University of West Macedonia Visiting Professor*

1. Undergraduate programme: International business.

Oct 2002-February 2008 *Department of economics, Democritus University of Thrace, Visiting Professor*

1. Undergraduate programme: Balkan economies, Economic geography in South-east Europe, Regional economics, international business, Economics of transition, Microeconomics

2. Postgraduate program: World trade, Multinational corporations (March 2007-)

PUBLICATIONS

Books

(B1) K. Hazakis, (2000), A guide to foreign investment in Balkans: Bulgaria and Romania as case studies, Thessaloniki, Ziti Publications, 540 pages.

(B2) K. Hazakis, (2001), A guide to foreign investment in East Asia, Thessaloniki, Ziti publications, 248 pages.

(B3) K. Hazakis (2008), Global economic hegemony or global economic cooperation? The role of G-8 states, Athens, Papazisis - Institute of International Economic relations of Athens, 468 pages.

(B4) K. Hazakis - P. Sioursouras, (editors), (2009) Globalisation: Political and economic aspects for European Union and Greece, Piotita publications, Athens, 922 pages.

(B5) K. Hazakis - T. Pelagidis, (editors), (2009), The political economy of transition: From central planning to market economy, Papazisis publications, Athens, 348 pages.

(B6) K. Hazakis, (2018), European political economy: theory and policy, October, Lexington, USA

Refereed Journals

- (J1) K. Hazakis, (1994), The role of investment incentives in attracting foreign direct investment, *Agora without frontiers*, vol.5 (2):100-119.
- (J2) K. Hazakis, (2001), Strategies for corporate cooperation in twenty first century: The reasons for joint ventures, *Agora without frontiers*, vol.7 (2):86-99.
- (J3) K. Hazakis, (2003), The architecture of strategic alliances: A critical survey, *Review of the Greek Academy for Business Administration*, vol.1:33-42
- (J4) K. Hazakis, (2008), Managing the dynamics of technological creativity and innovation: An analysis of the experience of European Union Mediterranean partners, *International Journal of Finance and Economics*, issue 18:172-181.
- (J5) K. Hazakis-P. Siousouras, (2008), The dynamics of globalization: A critical approach, *Journal of the Academy of social sciences, Contemporary Social Science*, vol.3 (3):249-263.
- (J6) K. Hazakis, (2008), Anatomy of US international monetary power: Hegemony or primus inter pares leadership? *Science and Society, Journal of political and moral theory*, vol. 20:1-17
- (J7) K. Hazakis, (2009), From Rambouillet to Heilingendamm: The role of group eight economic summits in global monetary architecture, *Central European Journal of International and Security Studies* vol. 3(1):165-184.
- (J8) K. Hazakis, (2010), From market economics to institutional embedness of economic development: Key ethical issues for transition societies, *International Journal of Economic Policy in Emerging Economies*, vol. 3, no.4: 385-397.
- (J9) K. Hazakis, (2011), Rethinking the interaction between FDI and competitiveness in West Balkans: An Institutional approach, *International Journal of Economic Policy in Emerging Economies*, vol. 4, no 2: 177-196.
- (J10) K. Hazakis-J. Mourmouris, (2012), Social Impact Assessment of FDI energy projects: Burgas - Alexandroupolis oil pipeline as a case study, *International Journal of Global Trade and Markets*, volume 5, n 3: 299-315.
- (J11) K. Hazakis-P. Ioannidis, (2012), Modelling the interaction between firms and institutions in a local context: A game approach, *Journal of Regional Socio-Economic Issues*, vol.2, issue 2, June: 69-94.
- (J12) Konstantinos Hazakis - M. Chailis, (2013), The role of economic diplomacy on energy projects: the exploration of natural gas resources at Cyprus exclusive

economic zone, *International Journal of Diplomacy and Economy*, vol. 1, issue 3, pages 291-308.

(J13) Sarafopoulos G., Hazakis K., Ioannidis P., (2014), Modelling economic growth policy interaction with local government reform: Evidence from Eastern Macedonia and Thrace, *East West Journal of Economics and Business*, volume XVII, no 2, December, pages 39-67.

(J14) Konstantinos Hazakis, (2014), The rationale of special economic zones (SEZs): An Institutional approach, *Regional Science Policy and Practice*, vol.6 (1), pages 85-101

(J15) Hazakis K., Ioannidis, P., (2014), The impact of Local Government Institutional framework on distribution of Intergovernmental Grants: Greek Republic as a case study, *European Journal of Spatial Development*, August, Volume 55, pages 1-26.

(J16) Konstantinos Hazakis- P.Ioannidis, (2014), From Kapodistrias to Kallikrates: intraregional cooperation and local governments' institutional reforms in Eastern Macedonia and Thrace, *International Journal of Trade and Global Markets*, volume 7, no 4, December, pages 285-299.

(J17) K. Hazakis, (2015), Reconsidering the ethics of the stability and growth pact: key implications for European debt crisis, *International Journal of Business and Management Studies*, volume 4(1), pp.203–217 ISSN: 2158-1479

(J18) Konstantinos J. Hazakis, (2015), The Political Economy of Economic adjustment programs in the Eurozone: A detailed policy analysis, *Politics and Policy* 43(6):822-854

(J19) Konstantinos Hazakis - G. Chatzievagelou, (2016), Similarities and differences of IMF conditionality clause in Latin American and euro area states: a critical appraisal, *International Journal of diplomacy and economy*, Volume 3(2):91-111

(J20) Konstantinos Hazakis, (2017), An institutional proposal for economic adjustment in euro area, *Journal of sustainable development*, vol. 1:82-100

(J21) K. Hazakis- G. Papanikolaou, 2018, Improving corporate governance in Greek hospitals, *Social Policy*, (10):20-39.

(J22) Konstantinos J. Hazakis, 2021, Is there a way out of the crisis? Macroeconomic challenges for Greece after the Covid-19 pandemic, *European society and politics*, online access.

In the last decade, Hellenic economic adjustment managed to restore macroeconomic balances and positive growth rates although to the detriment of debt sustainability and citizens' welfare. Covid-19 hit in 2020 the growth drivers of the Greek economy leading, once again, to rise of unemployment and to depression of economic activity. The article presents the macroeconomic priorities for the Greek economy after Covid-19 pandemic. The analysis considers four issue areas that are closely linked with growth namely primary fiscal balance, debt sustainability, external competitiveness and unemployment-poverty. It is argued that under certain conditions positive evolution of the four variables can keep Greek economy and Greek productive networks on track, limiting negative repercussions for the Greek society.

(J23) Konstantinos J. Hazakis, 2021, The rationale of the comprehensive economic and trade agreement (CETA): An institutional Approach, *The Hellenic open business administration journal*, volume 7, no1, 37-62.

Aggressive trade unilateralism, Doha trade round failure and the emergence of regional trade blocs, complicate international trade politics. Within such a volatile environment, the comprehensive economic and trade agreement (CETA) enforces EU-Canada trade relationships. The article examines CETA from an institutional perspective, acknowledging the specificity and the logic of the agreement. It is evident that CETA rationale includes not only the liberalization of inter-regional trade but also the accommodation of the regulatory –institutional challenges of EU- Canada trade.

It is argued that efficient regional trade regimes as CETA, contribute substantially to trade cooperation, to transactional efficiency, to collective trade norms and values and to convergence of heterogeneous trade interests and preferences, forwarding a cooperative equilibrium.

(J24) Ioannis Dokas, C. Leontidis, N. Eriotis, Konstantinos Hazakis, 2021, Earnings management: an overview of the relative literature, *Bulletin of applied economics*, volume 8 (2), pages 25-55,

This article aims to present a critical overview of the traditional studies in earnings management, focusing on the impact on the making decision process. This overview

in the literature provides numerous aspects of this topic, in line with the firms' motivations. Earnings management procedure includes smoothing and opportunistic practices and illustrating accounting rules with a significant effect on accounting information quality. Several researchers have shifted their attention to real activities as a primary method or supplementary to accrual-based methods to obtain a complete view of the earnings management levels. Earnings management is considered an opportunistic instrument, and it can be part of the aggregate long-term business strategy. This review study provides some guidelines, to academics and professionals, in line with the models and the motivations that lead managers to engage in this procedure. This overview creates new research avenues enhancing the existing knowledge.

Working Papers in International Institutes (with referees)

(WP1) K. Hazakis, (2012), Analyzing the logic of international monetary cooperation in Group twenty Summits, Institute on comparative regional integration studies, United Nations University, UNU-CRIS Working Paper,w-2012-2, Bruges, 20th January 2012.

(WP2) K. Hazakis- P. Proedrou, (2012), Optimizing EU-Russia energy Diplomacy: The need for an active strategic partnership, College of Europe, Bruges, EU Diplomacy Papers 04/2012

(WP3) Konstantinos Hazakis, 2019, A new analytical framework to explain the troubling EU (dis)integration dynamics, Institute on Comparative Regional Integration Studies, United Nations University, UNU-CRIS Working Paper, w-2019-10, December

Disintegration literature is deprived of a widely accepted policy framework to analyze the rationale, the traits and the impact of European integration/disintegration. This article presents a policy oriented analytical framework so as to perceive the complex interplay of EU integration-disintegration dynamics. The analysis begins by setting the problem while section two describes the major tenets of existing EU integration theories on disintegration challenges. Section three analyses the content of an alternative analytical framework for understanding EU integration-disintegration dynamics while chapter four concludes and reaches useful policy implications

(WP4) Konstantinos J. Hazakis, 2021, The impact of disintegration dynamics on EU international trade policy: An institutional analysis, The center for global political economy, working papers series number 20, University of Sussex, 11 December 2021, pages 41.

Safeguarding access to international markets requires an effective EU international trade policy. Equally important, preserving an open, rules-based world trading system presupposes strong EU capability as well as consensus of EU states on the scope and targets of EU international trade policy. The paper presents a policy oriented analytical framework of EU international trade policy taking into consideration the impact of disintegration dynamics and emerging trade protectionism.

Initially, the analysis sets the problem while section two offers the major tenets of the politicization of EU international trade policy. Section three presents the key arguments of the institutional analysis on the issue while section four analyses the content of an alternative policy framework for understanding disintegration - EU trade policy interaction. Section five concludes and reaches useful policy implications. It is suggested that there is a need for more Europe on international trade meaning enhanced, effective and inclusive EU trade institutional action.

Book Chapters

(Ch1) K. Hazakis- K. Stephanou, (2002), How Greece succeeded in joining the Euro group In F. Prausello (ed), Euro circulation and the economic and monetary union Franco Angeli, Milano: 104-115.

(Ch2) K. Hazakis, (2005), The role of International economic policy coordination in world economy, In C. Tsardanidis - D. Kontis, (Ed), International political economy: Theory, structure and challenges, Papazisis Public.Athens:115-150

(Ch3) K. Hazakis, (2006), The pattern of foreign direct investment in south-east European transition countries: A comparative analysis of trends and prospects, ASECU Conference, Bankya-Sofia, in ASECU (Edit), Regional economic cooperation in south east Europe, Sofia, ISBN 954-23-0327-0, pages 584-598.

(Ch4) K. Hazakis - P. Siousouras (2008), The impact of geo-economics on the contemporary Sea Law, In G. Tsaltas, (Ed), Environment and sea transports, Sideris Publ. Athens: 93-103

(Ch5) K. Hazakis (2009), European Union foreign direct investment outflows in ASEAN region: An overview of current trends and prospects, In N. Nikitakos- G. Dourmas (Ed), EU-East and south-east Asia: Trade, investment, logistics and e-business, Sideris Publ.Athens:153-166.

(Ch6) K. Hazakis (2009), The political economy of international monetary architecture: Analyzing the shortcomings of the neoclassical economic approach, In S. Perrakis (Ed) Contemporary legal and political analysis of international organizations, Sakkoulas Publications Athens, pp 183-196

(Ch7) K. Hazakis (2009), The political economy of transformation, In K. Hazakis-T. Pelagidis (Ed), The political economy of transition: From central planning to market economy, Papazisis publications Athens, pp. 15-63.

(Ch8) K. Hazakis - P. Siousouras (2009), Globalization: An introductory analysis, In K. Hazakis- P. Siousouras (Ed), Globalization, European Union and Greece: Critical political and economic aspects, Piotita Publications, Athens: 23-38.

(Ch9) K. Hazakis, (2010), "Foreign Direct Investment in transition states of Southeast Europe: An analysis of trends and prospects, in P. Siousouras (Ed), The new Balkans: From geopolitics of transition to European Integration, Athens, Irodotos, pages 633-658.

(Ch10) K. Hazakis, (2011), On the interaction of G8 with G20 Summits: An analysis of conflictual-cooperative implications for international economic governance, in S. Perrakis (Ed), International cooperation, Sideris publications, Athens, pages 467-482

(Ch11) K. Hazakis, (2011), The role of economic institutions on economic development: West Balkans as a case study area, in A. Kontis (Ed), Labour as a factor of development, (In Greek), pages 272-302, Papazisis publications, University of Athens, Athens.

(Ch12) K. Hazakis, (2012), Critical aspects of G8 interaction with International economic organizations (in Greek), pages 173-192, in C. Tsardanidis, (editor), International Political Economy, Institute of International Economic Relations of Athens, Papazisis, Publications.

(Ch13) K. Hazakis, (2013), Key conditions for the effectiveness of Special economic zones in regional development: Opportunities and challenges for Thrace, in P. Sklias-N. Tzifakis (editors), "Greece's Horizons: Reflecting on the country's assets and capabilities", Springer publications, Institute Karamanlis, 2013, ISBN 978-3-642-34533-3, pages 237-247.

(Ch14) K. Hazakis (2014), The crisis of European economic governance and its impact on Greek sovereign debt crisis in “The Greek economy: From EMU to multilateral euro zone support mechanism”, P. Sklias-S. Roukanas (Editors), October Athens, pages 339-362.

(Ch15) D. Kyrkilis- G. Makris - K. Hazakis, (2016), Economic crisis and national economic competitiveness: Does labor cost link the two? The case of the south Eurozone states, in A. Karassavoglou (ed), Economic crisis, development and competitiveness in south east Europe, Springer publications, pages 23-39

(Ch16) K. Hazakis, (2016), The economic governance crisis in the Eurozone and its implications for the management of Greece’s public debt in Sklias - Roukanas, The Greek political economy, Wilfred Martens Centre for European studies, Eburon, Delft, pages 269-285.

(Ch17) K. Hazakis, (2017), The transatlantic trade and investment partnership: a critical assessment, In A. Kontis - S. Verny (eds), European integration, Papazisis publications, Athens, pages 659-684

(Ch18) K. Hazakis, (2019), The third Hellenic economic adjustment program: success story of macroeconomic stabilization or failed story of economic growth restoration? in V. Vlahos - A. Bitzenis, (2019), European Union, post crisis: challenges and prospects for growth, Springer, pages, 183-206.

Long term economic adjustment without growth delivers economic stagnation. Analyzing the Hellenic adjustment effort, it becomes evident that fiscal consolidation attains primary surpluses while it leaves public debt at non-sustainable levels. The terms of the economic consolidation program in Greece do not favor structural and real convergence to euro area average but mainly target nominal convergence with Eurozone economies. Excessive direct and indirect taxation, internal devaluation of incomes, institutional inertia on critical growth issues, and public expenditure contraction undermine real economic adjustment.

(Ch19) Konstantinos J. Hazakis, The expansionary fiscal consolidation theorem in doubt: Its tragic implications and why it should be avoided, in Spyros Roukanas et al., (2018), The political economy of development in south eastern Europe, Springer, pages, 3-16

(Ch20) Konstantinos J. Hazakis, 2019, The bilateral economic relations of European union with united states of America: structure, problems and perspectives, In

Bourantonis et al (ed), External relations of European union, Sideris publications, pages 53-72.

(Ch21) Konstantinos J. Hazakis, forthcoming, 2022, An Odyssey with a happy end? Growth challenges, successes and failures of Greece during covid-19 era, In book titled “Modeling economic growth in contemporary Greece: The role of changing economic and industrial contexts”, edited by Vasileios Vlachos, Aristidis Bitzenis and Bruno Sergi, Emerald publications, Emerald “Entrepreneurship and Global Economic Growth” series, <https://books.emeraldinsight.com/page/series-detail/Entrepreneurship-and-Global-Economic-Growth/>, pages 29-44

Greek economic adjustment and memoranda austerity lasted for ten years followed by intense academic and political debate over their impact on Greek society. Macroeconomic stabilization succeeded in nominal terms but to the detriment of growth drivers and social welfare involving asymmetrical and high social cost.

The article presents the key growth challenges after March 2020, taking into account the covid-19 disastrous impact. From an institutional point of view, transaction cost reduction, attainment of market credibility, trust and confidence, and improvement of economic and social cohesion, remain doubtful in the long term if macroeconomic stabilization not collides with export-oriented growth and structural reforms.

International Conference Papers (with Proceedings)

(C1) K. Hazakis, (2003), Reforming International economic policy coordination: Group eight economic summits as a case study, First Pan-Hellenic Conference on International Political Economy, Athens, September, 34 pages.

(C2) K. Hazakis, (2005), American economic hegemony in the twenty first century: Myth or reality? First global international studies conference, Constantinople, August, 55 pages

(C3) K. Hazakis, (2005), Shaping a new agenda of sustainable development for poor countries: The contribution of Group eight economic summits, Second Pan-Hellenic Conference on International Political Economy, September, 88 pages.

(C4) K. Hazakis, (2005), From Rambouillet to Gleneagles: The political economy of international monetary cooperation in Group eight economic summits, Annual Conference of European Association for Evolutionary Political Economy, Bremen, 16 November, 66 pages, (proceedings in cd-rom format).

(C5) K. Hazakis, (2007), Technology development and innovation: Where do West Balkans stand? , Conference on Management of international business and economic systems, Larissa, 29 September, (proceedings in cd-rom format, ISBN, 978-960-87764-7-0).

(C6) K. Hazakis, (2008), Governing the international economy: The role of group eight economic summits in monetary relations, Third Pan-Hellenic Conference on international political economy, Athens, May, 52 pages (proceedings in cd-rom format).

(C7) K. Hazakis, (2009), Ethics and economic transition: A reconsideration of critical issues, 17th Annual Conference on marketing and business strategies for Central and Eastern Europe, Department of Economics, University of Vienna, Vienna, December, (proceedings in hard copy, ISBN 978-3-9502045-8-2), pages 139-151.

(C8) K. Hazakis, (2010) On the interaction of state with markets in transition states of West Balkans, (in Greek), International Conference on International Business, 22-23 May, (editor V.A. Vlachos), ISBN 978-960-8396-57-9, University of Macedonia publications, pages 317-326.

(C9) K. Hazakis- P. Ioannidis, (2011), The Impact of Local Government Institutional Reform on Regional Economic Development: The Case of Eastern Macedonia and Thrace, 40th Annual Conference of Regional Science Association International, British and Irish Sector, Cardiff, Wales 6th-8th September, 41 pages

(C10) K. Hazakis - J. Mourmouris, (2011), The social impact of energy transportation mega-projects: Burgas - Alexandroupolis oil pipeline as a case study, International Association for impact assessment - Economic Commission for Europe, Conference Prague, 21-23 September.

(C11) K. Hazakis - P. Ioannidis, (2012), The influence of Local Government Institutional Reforms on Subsidies Distribution among Municipalities: Evidence from Greece, 9th World Congress of Regional Science Association International, Timisoara Romania, 9th-12th May, 2012, (proceedings in CD-ROM format)

(C12) G. Sarafopoulos, K. Hazakis, P. Ioannidis, (2012), Modelling economic growth policy interaction with local government reform: Evidence from Eastern Macedonia-Thrace, ICIB 19-21 May 2012, University of Macedonia, Greece.

(C13) K. Hazakis- M. Chailis, (2012), Energy diplomacy as a tool of foreign policy: A theoretical approach, ICIB Conference, University of Macedonia, Publications,

Institute of international relations and European policy, ISBN 978-960-98740-3-8, pages 41-46, Thessaloniki, 17-19 May

(C14) K. Hazakis, (2012), The role of special economic zones in economic development: An Institutionalist approach, Proceedings of the 20th Annual Conference on Marketing and Business Strategies in Central and Eastern Europe, Vienna University of Economics and Business, edited by Reiner Springer, ISBN 978-3-9503290-1-8, Vienna, pages.108-117.

(C15) Hazakis K., Ioannidis, P., (2012), The impact of local government institutional reform on regional economic development: A normative game approach, Proceedings, International Conference in International Business, University of Macedonia Publications, Institute of international relations and European policy, ISBN 978-960-98740-3-8, Thessaloniki, 17-19 May, pages 208-213.

(C16) Konstantinos Hazakis, (2013), Reconsidering the Ethics of the Stability and Growth Pact: Key implications for European Debt Crisis, Association for Heterodox Economics Annual Conference, London, 4-6 July.

(C17) Dimitris Kyrkilis- Konstantinos J. Hazakis, (2014), The impact of economic adjustment programs on Greek competitiveness, in Conference “Greek Economy: From crisis to development”, South and east European development center, University of Thessaly, Volos, 4-5 April

(C18) K. Hazakis - P. Kallias, (2015), Reintegrating Ethics and European economic governance: An institutionalist approach, ICIB proceedings, 24 May, ISBN 978-618-81891-2-6, ISSN 2241-5645, University of Macedonia, pp 251-262

(C19) Dimitrios Kyrkilis - Georgios Makris - Konstantinos Hazakis, (2015), Economic crisis and national economic competitiveness: Does labor cost link the two? The case of the south Eurozone states, 7th EBEEES international conference, Kavala, 8-10 May

(C20) Dimitris Kyrkilis- Konstantinos J. Hazakis, (2015), Is competitiveness influenced by macroeconomic-fiscal stabilization policy? Greece as a case study, 7th EBEEES international conference, Kavala, 8-10 May

(C21) K. Hazakis- G Chatzievagelou, (2015), Similarities and differences of IMF conditionality clause in Latin America and euroarea states: a critical appraisal, ICIB 2015, 22-24 May, University of Macedonia

(C22) Hazakis K., Ioannidis, P., (2013), From Kapodistrias to Kallikratis: Intraregional cooperation and local government institutional reforms in Eastern

Macedonia and Thrace ICIB Conference, May 2013, ISBN978-960-98740-8-3, Proceedings, pages 218-231

(C23) K. Hazakis, (2015), Designing an effective framework for economic adjustment programs in euro area: An Institutionalist perspective, International Conference on Public Policy, Milan, July, T12P05 - European economic governance Session.

(C24) Konstantinos J. Hazakis, ICIB Conference, 2016, Preconditions for effective economic adjustment in Eurozone: An institutional approach, 20-22 may, University of Macedonia (ISBN 978-618-5255-01-5, e-book)

(C25) Konstantinos Hazakis, 2017, The expansionary fiscal consolidation theorem in doubt, 9th EBEEES international conference (29 April), Athens, 28-29 April.

(C26) Konstantinos Hazakis, 2017, Expansionary fiscal austerity in euroarea: Is there a way out? International conference on international business, University of Macedonia, 20th may, fourth session, published December 2018, ICIB proceedings, A .Bitzenis et al. University of Macedonia, pages 63-70.

The debate over the positive spillovers of fiscal consolidation begins in the 1960s and takes into consideration the crowding out results of fiscal policies on private investments based on the analysis of IS/LM model. The IS equation concerns the equilibrium between output and interest rates in an economy based on the linkages between investment and savings. Accordingly, the lower the interest rate the larger the amount of output. The LM curve concerns the linkages between output and interest rates based on money demand and supply (higher interest rates lead to smaller holdings of money). Fiscal policy concerns the IS curve and monetary policy the LM curve. Their intersection is vital and sets the level of aggregate demand at any given price level.

The EFC theorists took into account the Ricardian equivalence hypothesis that is the belief that debt-financed fiscal policies are not effective and agents anticipate future taxation increases ending in reduction of consumption and investment. In the 1990s and especially from 2000 with the introduction of euro expansionary fiscal austerity theorem gathered momentum suggesting that under specific terms, expansionary fiscal policy may have stabilizing results on fiscal balances, stimulating private consumption and investment, boosting economic activity (expansion rather than contraction as argued by the standard Keynesian arguments) and improving exports. The EFC choices are leading economies to a policy impasse. Fiscal consolidation brings only short term fiscal primary surpluses while public debt ratios keep growing.

Confidence, which is expected to make the private sector restart investment, is not taking place. Governments have little policy space on the fiscal side and no possibility to follow through European central bank an alternative policy in the monetary field. Quantitative easing prevented a liquidity crisis but cannot deliver automatically growth results. Fragile banks that have not been able to absorb their bad loans to the private sector face severe liquidity problems.

The article raises several doubts about the efficacy of EFC programs. Time lag between intermediate troika assessment, the delivering of adjustment programs tranches and the dynamics-priorities of national macroeconomic frameworks lead often to a non-orderly application of policies. Further, the idea that fiscal austerity enforces sustainable components of growth finds little support in the data. Fiscal retrenchment typically has contractionary effects on economic activity and leads to higher unemployment rates and high levels of national debt. Perotti himself (2012) argued after reexamining the fiscal episodes in Denmark (1982-1986), in Ireland (1987-1990), in Finland (1992-1998) and in Sweden (1993-1998), that “the results cast doubt on some versions of the expansionary fiscal consolidations hypothesis and on its applicability to many countries in the current circumstances”. Low growth impacts on the debt-to-GDP ratio by weakening GDP (the denominator).

Thus, the article rejects EFC theorem and suggests that an adjustment is effective if it provides a viable and final solution to the original problem that raised its necessity. Thus, effectiveness refers to a triple challenge namely to identify the core pillars of macro, micro-economic and structural imbalances in a country, to induce corrective action with long term positive results and to balance economic effectiveness with social equity at the domestic level. Effectiveness is linked to specific structural/fiscal problems and the ability to solve them taking into account the necessity of European social and economic cohesion. Obviously, it involves a completely different identification of problems, hierarchy of issue areas priorities and corrective actions to face them.

EFC programs proved ineffective because of four failures: failures of policy mix (simultaneous expenditure reduction and tax increases as well as fiscal and investment multipliers errors), failures of knowledge (concerning national economic path dependency conditions as well as national economic priorities for development); failures of implementation (concerning state ability and resources) and failure of strong political will (due to inexistent reform-oriented electorate and strong vested

interests with rent-seeking behavior).Moreover, one should mention that EFC undermined the impact of the private credit-led speculative boom and did not face properly the impact on banks and households.

In conclusion, fiscal austerity and wage compression have become part of the problem, not of the solution. This does not mean that fiscal discipline is not important but that it must be exercised within a policy programme for restarting growth, and it should take into account the idiosyncrasies of the state. Moreover, targeted financial enforcement of selected export-oriented sectors in euro area countries does not mean a spending spree but achievement of Balassa/Samuelson effect in the tradables sector.

Conclusively, it becomes evident that adjustment should equally target from the beginning structural and fiscal consolidation, enforcement of local productive networks (and their ability to competitively export), taking into consideration the necessity to protect the most vulnerable social groups and maintain programmes with positive spillover effects in economy. It looks like that euro area states should apply new normative and cognitive rules for adjustment giving an end to a vicious circle of depression.

(Ch27) Konstantinos Hazakis – George Papanikolaou, 2020, Corporate governance and assesment of internal audit in greek public hospitals, International conference on international business, University of Macedonia, 20th may 2019, published June 2020, ICIB proceedings, A.Bitzenis et al. University of Macedonia, pages 135-144.

National Conferences

(NC1) K. Hazakis, (2009), State and market in south-east transition economies: Conflictual and cooperative aspects, In Conference: Twenty years after Berlin wall fall, Department of Balkan Studies, University of West Macedonia, Florina, October,12 pages (proceedings in book format).

(NC2) K. Hazakis, (2009), The interaction of Group eight –Group Twenty Economic summits: Results on International economic regimes and structures, In Conference: International economic cooperation on global and regional level, Greek Society of International Relations and International Public Law, Athens, December, 12 pages.

(NC3) K. Hazakis (2012), 10th Conference of the Greek section of ERSA, The role of special economic zones in regional economic development, Thessaloniki 1-2 June,

Conference, Proceedings, https://plandevl.web.auth.gr/ERSA_GR_CONF_2012/papers/Hazakis_paper.pdf.

(NC4) Konstantinos J. Hazakis, (2013), Is Institutional analysis useful in studying Special Economic Zones (SEZs)? A theoretical overview, ICIB Conference, University of Macedonia, Thessaloniki, Greece

(NC5) Dimitris Kyrkilis- Konstantinos J. Hazakis (2014), The impact of economic adjustment programs on Greek competitiveness, in Conference “Greek Economy: From crisis to development”, University of Thessaly, Volos, 4-5 April

(NC6) D. Kyrkilis – G. Makris - K. Hazakis, (2014), Competitiveness, labor cost and the exit from the euro crisis, 13th European Economics and finance society, Thessaloniki, 12-15 June, first session.

(NC7) K. Hazakis, (2016), Which mechanism for economic adjustment in Euro area? An institutional proposal, INFER Workshop on Economic Growth and Sustainable Development, 9-10 September, School of Environment, Geography and Applied Economics, Harokopio University, Athens

(NC8) Konstantinos Hazakis - George Papanikolaou 2017, The prerequisites of optimal internal audit in public hospitals: the experience of Greece, (10-12-2017, 34ⁿ session, titled How to face poverty in Greece and Europe, third conference of university of Peloponnese, department of political science and international relations, 8-10 December.

Scientific Newsletters-Workshops

(W1) K. Hazakis (2001), Three years of European experience on monetary union: Problems and challenges, In Workshop: Greece and the challenge of economic and monetary union, Greek Ministry of foreign affairs, December, Coordinator: Professor C. Dimopoulos.

(W2) K. Hazakis, (2001), The autonomy of corporatism in East Asia: Myth or reality? Bulletin of the Greek Centre of Political Research, Panteion University of Athens, vol.3, December, pages 14-15.

(W3) K. Hazakis, (2003), Industrial restructuring in east Europe: Constraints and prospects, Department of international and European studies, Panteion University of Athens, April, Seminar, (financed from Tempus project), Professors of the Maritime University of Odessa.

(W4) K. Hazakis (2004), Democratization and economic transformation in East Europe, Bulletin of the Greek Centre of Political Research, Panteion University of Athens, Vol.5, June, pages 9-10.

(W5) K. Hazakis (2009), EU-US economic cooperation in Group eight summits, In Transatlantic relations workshop, US Consulate of Thessaloniki - University of Macedonia, 19-21 March, Municipal library of Thessaloniki.

(W6) K. Hazakis (2009), Economic development in West Balkans through the lens of institutional theory, Workshop on good governance in South-East Europe, Department of International and European Studies, University of Macedonia, 30 May.

(W7) K. Hazakis-M. Chailis, (2012), The success of Cyprus international economic policy in exploiting the exclusive economic zone, Fileleftheri Emfasi, Scientific Journal of Konstantinos Karamanlis Foundation, vol. 51, June, pages 46-53, Athens, (in Greek).

(W8). Discussant, Jean Monnet Centre of excellence, University of Peloponnese, EU Studies Summer School, An EU affair: analytics on EU affairs, 12-16 July 2021, Panel - 1 with Vice president of European commission Mr Margaritis Schinas, European way of life, 12 July.

(W89). Discussant, Jean Monnet Centre of excellence, University of Peloponnese, EU Studies Summer school, An EU affair: analytics on EU affairs, 12-16 July 2021, Panel- 2 with Mrs Marietta Giannakou, member of Greek parliament, The conference on the future of Europe and the distinctive role of citizens and parliaments, Thursday 15th July.

Phd Thesis/Postgraduate Dissertation

(Th1) The motives of foreign direct investment in transition economies, PhD thesis, Panteion University of Athens, Greece, 1999.

(Th2) International economic policy coordination, MSc. Dissertation, London School of Economics and political science, Sept.1994.

Lectures and Presentations Delivered

(LP1) K. Hazakis (2001), "Three years of experience from EMU: Problems and prospects, Greek Ministry of Foreign Affairs, December.

(LP1) K. Hazakis (2001), Strategies of firm alliances in Twenty first century: A critical assessment of the incentives Department of International and European Studies, Panteion University of Athens, Graduate Studies programme, May.

(LP2) K. Hazakis (2005), The conditions for a sustainable economic advantage: The case of Thessaloniki, half day conference of the Institute of International Economic Relations of Athens, titled “The competitive advantage of Thessaloniki in South-East Europe and the challenges of Global Economy, Byzantine Museum, Thessaloniki, 7 April.

(LP3) K. Hazakis, (2005), Structural funds and regional cohesion in European Union, Training of civil servants in Drama Prefecture ,12 November, National School of Public administration.

(LP4) K. Hazakis (2006), The role of group eight economic summits in global economic governance, Seminar of the Institute of International Economic Relations of Athens, titled “Global economic governance”, December.

(LP5) K. Hazakis (2011), Analyzing the social effects of Burgas-Alexandroupolis oil pipeline in Evros region, Commercial and Industry Association of Greece, Athens,8 June.

Newspaper Articles

(A1) K. Hazakis, (1990), The Greek corporatist state, *Economicos Tahidromos*, (weekly financial magazine in Greek), November 8th

(A2) K. Hazakis (1992), The end of nation state? *Economicos Tahidromos*, March 5th, page 91.

(A3) K. Hazakis (1993), The LOME convention and the ACP countries, March 25th page 80-82.

(A4) K.Hazakis (1993),European integration:Quo vadis?, *Economicos Tahidromos*, April 22nd page 78-79.

(A5) K. Hazakis (1994), The strategy of multinational corporations in contemporary economics, April 7th, page 80-81.

(A6) K. Hazakis (1994), An explanation of the Japanese miracle, November 3rd page 79.

((A7) K. Hazakis, (2002), Why creating a joint venture in Greece? *Bulletin of the Commercial Chamber of Thessaloniki* , vol. January-February, pages 34-35.

- (A8) K. Hazakis, (2007), The role of Group eight economic summits in economic affairs, Monthly journal Presscode, Athens, September, pages 48-51.
- (A9) K. Hazakis, (2009), The contradictions of global economic system, Macedonia (daily journal), February 1st, page 48.
- (A10) K. Hazakis, (2009), Is there a US international monetary hegemony? Macedonia March 1st, page 59.
- (A11) Hazakis, (2009), The challenges of global economic crisis, Macedonia, April 19th, page 48.
- (A12) K. Hazakis, (2009), The reasons of putting Greek politics into question, Macedonia
- (A13) K. Hazakis, (2010), The utility of economic institutions, Macedonia, Daily newspaper, 6 June.
- (A14) K. Hazakis, (2010) Prerequisites for sustainable development in Prefectures, Apokalpsis, daily newspaper, 12-13 November.
- (A15) K. Hazakis (2012), How to get out of economic crisis, Kathimerini, daily newspaper, 25 June.
- (A16) K. Hazakis (2012), The impact of time on economic crisis resolution, Macedonia, daily newspaper, 6 October.
- (A17) K. Hazakis (2014), The conditions of long term economic development Kathimerini, daily newspaper, 24 august, page 6.
- (A18) How to overcome the sovereign debt crisis in Greece, (2014), Paratiritis of Thrace, daily newspaper, 10 December
- (A19) K. Hazakis, How to sustain debt obligations in the long run, (2015), Paratiritis of Thrace, daily newspaper, 7 February
- (A20) K. Hazakis, How to maximize taxes without destroying GDP growth, (2015), Paratiritis of Thrace, daily newspaper, 26 May
- (A21) K. Hazakis, Yes or no to a referendum for economic adjustment? Why we should stay in Eurozone, Paratiritis of Thrace, daily newspaper, 1 July 2016

(A22) K. Hazakis, The fundamentals of structural reforms and why we should support them, website capital.gr, 5 may 2016

(A23) K. Hazakis, Myths and realities for the science of economics, (2016), Paratiritis of Thrace, daily newspaper, 2 June

(A24) K. Hazakis, European traverso, capital.gr, 19 March 2019

(A25) K. Hazakis, 2019, State budget of Greece: Stability and development issues, Economic chamber of Greece, December, 9-11

(A26) The (inevitable?) conflict of USA - China, militaire.gr, 16 June 2021

SCIENTIFIC ACTIVITIES

B1.Research

(B1A) Research fellow-Greek Centre of Political Research, Panteion University of Athens, January 2004-April 2008).

(B1B) Post doctoral research, Institute of international economic relations of Athens, May 2004-May 2007, Subject: International economic policy coordination.

(B1C) Research fellow (May 2004-) and member of the editorial board of the Journal “Agora without frontiers” (June 2009-), Institute of International Economic Relations of Athens

(B1D) Participation in the project of the Greek general secretary for youth, (Ministry of education), for the new guide for young entrepreneurs concerning the start-up of new firms, (six units of the guide), March 2008-October 2008.

(B1E) Participation in the project, The economic and social impact of Burgas-Alexandroupolis oil pipeline, 2010.

(B1F) Supervisor of post graduate theses and Ph.D. Theses in Democritus University of Thrace.

(B1G) Author of the Departmental internal assessment reports in Democritus University of Thrace.

(B1F) Head of the internal assessment unit of department of economics of Democritus university of Thrace (2017 -).

B2.Member of scientific Associations

(B2A) Member of Cedimes

(B2B) Member of the European Association for Evolutionary Political Economy

(B2C) Member of the Hellenic Society of International Relations and International Law

(B2D) Vice President of the Union of Young scientists for European Studies (June 2000-November 2004)

(B2E) Member of the Greek section of European Regional Science Association (ERSA-GR)

(B2F) Member of the World Economics Association

(B2G) Member of the Regional science association international (RSAI)

(B2H) Member of the International network for economic research

B3.Referee-Member of Editorial Boards

(B3A) Agora without frontiers, published by the Institute of International Economic relations, Athens, (February 2007-)

(B3B) Bulletin of the Greek Academy for Business Administration (January 2006-2013).

(B3C) Member of the Editorial Board of Regional Science Inquiry, (2010-2012)

(B3D) Referee Contemporary Social Science.

(B3E) Referee East-West Journal of economics and business.

(B3F) Referee International Journal of economic policy in emerging economies.

(B3G) Referee International Journal of Sustainable development.

(B3H) Referee Analects of economic and political sciences.

(B3I) Referee International Journal of Global Trade and Markets.

(B3J) Referee Middle East Forum.

(B3K) Referee East West Journal of Economics and Business

(B3L) Referee International Journal of Diplomacy and economy

(B3M) Referee, Journal Aeixoros

(B3N) Referee, Politics and Policy

(B3O) Referee, EBEEES, 2015 and 2017

(B3P) Referee, ICIB, 2015 - 2019

B4. Conference Chairman-Coordinator of Sessions

(B4A) First Pan-Hellenic Conference on International Political Economy, Chairman of the session: Financial aspects of globalization, September 19th, 2003.

(B4B) First global international studies conference, Chairman of the session: The problems of corruption, August 25th, 2005.

(B4C) Second Pan-Hellenic Conference on International Political Economy, Chairman of the session: European countries in transition, September 17th, 2005.

(B4D) Third Pan-Hellenic Conference on International Political Economy, Chairman of the session: European Union and the global economy, May 16th, 2008.

(B4E) International Conference on Applied business and economics, Chairman of the morning session, October 4th, 2008.

(B4F) International Conference on International Business, Chairman of session, 23 May 2010, University of Macedonia, Greece.

(B4G) Member of the Organization Committee of the International Conference on International Business, University of Macedonia 22-23 May 2010.

(B4H) Member of the scientific committee of the Fifth annual south-east European doctoral student conference 2010, SEERC, (Southeast European research centre, Thessaloniki, July)

(B4I) Member of the Organization Committee of the International Conference on International Business, University of Macedonia 19-21 May 2011.

(B4J) Member of the Organization Committee of the International Conference on International Business, University of Macedonia 19-21 May 2012.

(B4K) Member of the Organization Committee of the International Conference on International Business, University of Macedonia, May 2013.

(B4M) Chairman of the third session, International Conference on International Business, University of Macedonia, (titled, Current issues in economic growth: From the causes of the fiscal crisis to macro-micro alternatives of growth, 16-18 may 2013).

(B4M) Member of the Organization Committee of the International Conference on International Business, University of Macedonia, May 2014.

(B4N) Member of the Organization Committee of the Research Conference on economics organised in department of economics of Democritus University of Thrace (April 2014)

(B4O) Chairman of the first parallel session, Conference on “Greek Economy: From crisis to development”, University of Thessaly, Volos, 4-5 April, 2014.

(B4P) Chairman, third session, International Conference of Sciences, American University of Rome, 28-10-2014

(B4Q) Member of the Organization Committee of international conference “Economies of Balkan and eastern Europe countries”, University of Macedonia and Technological institute of Kavala, Kavala, 8-10 May 2015.

(B4R) Chairman, first session, (08-05-2015), International conference, “Economies of Balkan and eastern Europe countries”, Kavala

(B4S) Member of the Organization Committee of the International Conference on International Business, University of Macedonia, 22-24 May 2015.

(B4T) Chairman, second session, International Conference on International Business, University of Macedonia, “Banking, finance, risk management and foreign direct investment”, 23 May 2015

(B4U) Chairman, first session, International Conference on International Business, University of Macedonia, “Current developments and economic conditions in southeast Europe”, 22-05-2015

(B4V) Chairman, several sessions, International Conference on International Business, University of Macedonia, 2016, 2017, 2018, 2019.

Scientific Seminars (attended during graduate studies)

(S1) Institute of International Relations, Panteion University of Athens, Conflict resolution in Europe, Corfu, August 28th - September 4th 1992

(S2) London School of Economics, International Business Strategy, June 20th-July 16th, 1993.

(S3) London Guildhall University, International Shipping, July 11th- July 22nd 1994

(S4) Greek Union for European Studies, The European Union in a changing world, Spetses July 14th-July 18th 1997

(S5) Aristotle University of Thessaloniki, Might and right in international relations, Thessaloniki, September 6th-September 26th 1997.

(S6) UNCTAD, Forum on the prospect for promoting foreign direct investment in transition economies, Geneva, September 29-September 30 1997.

(S7) US Consulate General, American Studies Seminar, New directions in global thinking, Thessaloniki, April 6th- April 8th 1998

(S8) US Consulate General, American Studies Seminar, In pursuit of the Millennium: Greece, Europe and the USA, Thessaloniki, April 17th-April 20th 2000.

(S9) K. Hazakis EU-US Cooperation in Group-Eight Summits, in transatlantic relations seminar organized by the US Consulate, 16-17 March 2009, Thessaloniki, Greece.