

**EKOM/CES**  
**Εταιρεία Κυπριακών Οικονομικών Μελετών/Cyprus**  
**Economics Society**

**Letter to Members**

20 December, 2016

Dear Members,

We have had so far a very good start to our programme year 2016-2017, with three events in October and November, one paper published under our newly Discussion paper Series and the on-going development of our website (<http://cypruseconomicsociety.com>). Participation to our events has been very encouraging in terms of attendance and discussion.

**Our discussion events in the first part of the programme**

Our first event on 27 October 2016 was a discussion forum with **David Marsh**, Managing Director of the Official Monetary and Financial Institutions Forum (OMFIF) in the UK (Former European Editor at the Financial Times and author of five books, the most recent being 'Europe's Deadlock'). The topic of presentation and discussion was **The UK's Exit Referendum and the Broader Issues for the UK and the EU**.

Our second event on 17 November 2016 was a discussion forum with **George Vasiliou**, Former President of the Republic of Cyprus (1988-1993). Mr Vasiliou addressed the subject, **The Solution of the Cyprus Problem and the Future of the Cyprus Economy in a Context of a Changing Global System**, which was followed by a long and lively discussion.

Our third event on 24 November 2016 was also a discussion forum with **Zafiris Tzannatos**, Fellow of the Lebanese Centre for Policy Studies, Former Senior Advisor ILO and Manager at the World Bank. The topic of presentation and discussion was **The Greek Adjustment Program: Economic Ignorance, Fraudulent Conveyance, Political Incompetence or Simply Treason?**

**Our Discussion Paper Series**

We have introduced a Discussion Paper Series in September 2016 with the aim of publishing all or most of the presentations in our discussion events. Our first Discussion Paper published in September 2016, was by **Juergen von Hagen**, titled '**Fiscal Federalism: Public Goods, Transfers and Common Pools**'. This was the presentation of our Annual Lecture in Economics 2016, which took place on 2 June. Juergen von Hagen is Professor of Economics, University of Bonn Germany

and Director of the Institute for International Economic Policy. He is also Vice President of the Public Finance Council of the Republic of Portugal. I circulated the paper back in September and it is also available at our website under *Publications, Discussion Paper Series*.

We are planning to publish three more papers through to the end of January 2017.

Our second Paper (CES Discussion Paper Series No. 2) will be by **Yiannis Kitromilides** on '**Greece and the Eurozone Crisis: An Evaluation**'. Yiannis Kitromilides is an Associate Member of the Cambridge Centre of Economic and Public Policy, and the paper is a revised version of his presentation at the CES Discussion Forum of March 2016. The paper will be published this month, December 2016.

Our third Paper (CES Discussion Paper Series No. 3) will be by **George Vasiliou** on **The Solution of the Cyprus Problem and the Future of the Cyprus Economy in a Context of a Changing Global System**. The paper will be based on the Discussion Forum of 17 November 2016, as noted above. The paper is expected to be published in January 2017.

Our fourth Paper (CES Discussion Paper Series No. 4), will be by Zafiris Tzannatos, on **The Greek Adjustment Program: Economic Ignorance, Fraudulent Conveyance, Political Incompetence or Simply Treason?** The paper will be based on the Discussion Forum of 24 November 2016 as also noted above. The paper is expected to be published in February 2017.

### **Our programme hence**

Our programme from here through to June 2017 will feature three additional events for which dates have been fixed and guest speakers have committed to their speaking engagements, and also two or three other events for which we do not have final dates yet. It should be noted that our programme hence, will be influenced by developments on the Cyprus Problem, seeking to organise discussion events around related economic issues. We will be informing you of course through these *Letters to Members*.

Our next event will be seminar type, under the title **The Cyprus Economy Panel: Outlook for 2017-2018 And the Challenges Going Forward**. This event will take place on Thursday, 19 January 2017 time 16.20-20.20 and will feature the following speakers: George Kyriacou (Director of Economic Analysis and Research, Central Bank of Cyprus); Andreas Charalambous (Director of Financial Stability, Ministry of Finance); Elena Andreou (Professor of Economics and Director of the Economic Research Centre, University of Cyprus); Demetris Georgiades (Chairman, Cyprus Fiscal Council); Marios Clerides (Former CEO, Cooperative Central Bank); and Yiannis Tirkides (Economic Research Manager, Bank of Cyprus).

The Cyprus Economy Panel will discuss the outlook of the Cyprus economy and the economic challenges going forward following the successful completion of the ESM-IMF economic

adjustment programme. The outlook will focus mainly on 2017 and 2018. The challenges will focus on the state of Cyprus' public finances, the state of the banking sector and on structural reform. The event will provide a platform for discussion and reflection on the related subjects.

On 6 April 2017, we will hold a Discussion Forum on **Growth Recovery in Southern Europe: Lessons, old and new**. Our main speaker will be **Ms Roumeen Islam**, from the World Bank.

On 25 May 2017, we will hold our Annual Lecture in Economics, which we co-organise with Bank of Cyprus and the Central Bank of Cyprus. Our guest speaker for the Annual Lecture 2017 will be **Peter Bofinger**, Professor of Economics at the University of Wurzburg, Germany, and Member of the German Government's Council of Economic Experts.

Looking forward to seeing more of you at these events

Wishing you All Merry Christmas and Happy the New Year 2017

Yiannis Tirkides,

On behalf of the Executive Committee of the Cyprus Economic Society