



HELLENIC LINK–MIDWEST Newsletter

A CULTURAL AND SCIENTIFIC LINK WITH GREECE

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Upcoming Events

Recent Economic Developments in Greece

On Sunday, December 9, 2012, Hellenic Link–Midwest presents Professors George M. Constantinides and Anastasios G. Malliaris in a lecture titled “*Recent Economic Developments in Greece*”. The event will take place at 3 pm at the Four Points Sheraton Hotel, 10249 West Irving Park Road at Schiller Park (southeast corner of Irving Park Road and Mannheim Road). Admission is free for HLM members and \$5 for non-members.

The Greek economy remains at the crossroads. This has been Greece’s situation for the past 3 years. The effectiveness of the policies of the first phase seeking to exit from the crisis was grossly inadequate. The subsequent public verdict of May 6, 2012 led to political deadlock. The reflection on the Greek economy was more than evident with effects on bank deposits, the stock-exchange index, the credit ratings of the Greek public debt, and internationally with statements from both official agencies of the European Union and from global institutions. In any case, the end of uncertainty after the elections on June 17 and the effective functioning of Greece’s institutions is a prerequisite for economic growth and the eventual solution of its economic problems. In this lecture, the events that led to the financial crisis will be reviewed, an evaluation of the current state of affairs will be made, and views will be offered regarding the desirable short-term and long-term economic policies in Greece.

Prof. George M. Constantinides was born and raised in Cyprus. He holds degrees from Oxford University and Indiana University and honorary degrees from the University of Piraeus, International Hellenic University, and the University of Cyprus. He is the Leo Melamed Professor of Finance at the Booth School of Business, University of Chicago. Dr. Constantinides is past President of the American Finance Association and of the Society for Financial Studies. He is editor or associate editor of several finance and financial engineering journals. He is currently member of the advisory board of the Cyprus International Institute of Management (CIIM) and the Athens Laboratory in Business Administration (ALBA). He serves as Director/Trustee of the DFA group of funds and trusts, member of the Investment Policy Committee, Cook County IL., and research associate of the National

Bureau of Economic Research. Dr. Constantinides’ research interests focus on the valuation of primary assets and derivatives, with emphasis on incomplete markets, non-standard preferences, transaction costs, and taxes. He has made significant contributions in addressing the causes of the historically observed premium of equity returns over bond returns. His research has appeared in the leading finance and economics journals.

Dr. Anastasios G. Malliaris is currently Professor of Economics and Finance and holds the Walter F. Mullady Sr. Chair in Business Administration at Loyola University Chicago. He has authored and co-authored numerous articles in financial economics in several professional journals. He has also co-authored with William A. Brock two books on *Stochastic Methods in Economics and Finance* and also *Differential Equations, Stability and Chaos in Dynamic Economics*. Several of his papers on futures markets are reprinted in his book on Foundations of Futures Markets that was published in 1999. He has had a long interest in asset price bubbles and financial instabilities and several of his papers in this area are reprinted in his most recent book on *Economic Uncertainty, Instabilities and Asset Bubbles*, published in 2005 by World Scientific.

He was selected by the Loyola University Chicago Faculty Council as the Outstanding Faculty Member for 2001 and was also selected by AACSB as a Master Teacher. He served as President of the North American Economics and Finance Association during 2001, and he is currently serving as President of both the Athenian Policy Forum and the Multinational Finance Society. He is on the board of directors and a member of investments committees in several organizations and editor or associate editor in several journals. Dr. Malliaris holds a B.A. in economics from the Athens University of Economics and Business, a Ph.D. in economics from the University of Oklahoma, and a Ph.D. in mathematics from the University of Chicago.

Annual Dinner Dance - Scholarship Awards

The Annual Dinner Dance, New Year Celebration, and Scholarship Awards of Hellenic Link–Midwest will be held on Saturday, January 19, 2013, at the Four Points Sheraton Hotel, 10249 West Irving Road at Schiller Park, starting at 6:30 pm. The proceeds from the Annual Dinner

Dance are used to support the scholarships, cultural and educational programs, and all other activities of our organization. The generous support of our members and friends will be greatly appreciated. For tickets in advance at \$65 per person (\$25 for children up to 12 years old), please call 847-498-3686 or contact any of the Board members. If you wish to purchase tickets at the door on the night of the event, the price will be \$70.

In Brief

Corruption in Greece

ekathimerini.com, September 17, 2012.

Checks by officials from Greece's main social security fund, IKA-ETAM, found that the majority of people on the island of Zakynthos who had been claiming disability payments for blindness have no serious problems with their sight. During checks done earlier this year, the fund found that 388 islanders were claiming disability benefits, and they were asked to undertake new medical checks. Of them, 167 did not show up, while from the remaining 221, only 39, or just under 20 percent, were found to have complications with their sight.

The fund has decided to begin legal proceedings to reclaim any benefits that were wrongfully pocketed.

Drive to cut cost of transportation for officials stalls

ekathimerini.com, September 21, 2012

Efforts to cut back on the state's official transportation bill appear to have come to a halt over the past few months, despite the fact that taxpayers spend 320 million euros a year on cars, drivers and gas for politicians and high-ranking public officials.

The drive to reduce the number of officials entitled to use official cars and put a stop to the purchase and use of luxury vehicles with high maintenance costs, was launched under the previous administration's Transport Minister Yiannis Ragousis, and has now passed into the hands of Administrative Reform Minister Antonis Manitakis, who has urged his colleagues to rethink their transportation needs.

Data shows that in the first half of 2011, as a result of the initial efforts to cut back on costs, the number of government vehicles dropped to 172 from 279 used during the same period of the previous year. The cost of maintenance and repairs dropped in 2010 by 69.5 percent to 47,680 euros from 156,300 euros a year earlier, and the cost of gas also went down by 67.1 percent in 2010 compared to 2009.

However, while progress has been made to reduce the cost of the official fleet, some 44,000 cars remain in circulation—down from 57,000 in 2006—a number that

remains unjustifiably high given the real needs of the civil service.

Sources told *Kathimerini* that after assuming office in June, Manitakis issued a circular to all ministries demanding a reduction in their fleets and transportation costs. According to the same sources, the call was mostly ignored, while certain high-ranking officials even demanded larger vehicles.

There is also evidence of widespread abuse of the perk by senior administrators and politicians, who use the official car service to accommodate family members, or for activities that are not related to their work. This is not to mention individuals who continue to enjoy the benefits of free transportation, even though they are no longer entitled to it, because the ministry has failed to update the list of beneficiaries. It still includes the special secretary of the 2004 Athens Olympics and the chairman of the Hellenic Bank of Industrial Development (ETVA), which was acquired by Piraeus Bank nearly a decade ago.

From Our History

World War II Atrocities in Greece

This note is a summary of the loss of human life and wealth in occupied Greece during the course of WWII as a direct result of actions taken by the occupying forces, primarily the German forces (continuation).

The massacres continued through 1942 and intensified in 1943, when the Greek Resistance, obeying orders from the Middle East Allied Headquarters, intensified their activities against the occupation forces. That was part of the Allied strategy, aimed to convince the Germans that a landing on the Greek shores was forthcoming, whereas their plan was to land on Sicily. On 26 July 1943, the Germans massacred 154 people in Mousiotitsa of Epirus and burned the village.

On August 16, the day next to one of the greatest holy days of the Eastern Orthodox Church, the Dormition of the Mother of Jesus, the Germans, also in Epirus, destroyed the village Kommemo. There had been no incident to incite that massacre, only a suspicion that there were guerrillas in its vicinity. This particular massacre has been studied by historians in some detail, because there were survivors who managed to escape by swimming the fast waters of Arahthos River, or by hiding in the forested area bordering the village. In Kommemo, the Germans murdered 145 men, 174 women and 97 children, 414 in all. Twenty families were wiped out completely and 17 people drowned trying to cross Arahthos.

Kurt Waldheim, who reported that massacre to Berlin from his position in Thessaloniki, reported only the 145

men who were killed, neglecting to mention women and children, and falsified facts by citing explosions of large quantities of munitions, which never took place. Eventually, Kurt Waldheim became Secretary General of the United Nations and President of Austria.

More than 80 holocausts have taken place in Greece, in which the majority of the inhabitants were murdered. In addition, over 1,700 villages were burned, many of them totally. The Germans developed the act of destruction to a fine art: they spread the condemned structures with incendiary powders, which under fire from a gun or a pistol exploded into flames. They also developed the military vocabulary to match their unparalleled ingenuity of destruction: the elimination of a population, as in Kommeno, was a *Clean-Up Operation*: for example Waldheim talks about *Clean-Up Operation Kommeno*. The troops charged to carry out the systematic looting of Greek households and farms were called *Clean-Up Troops*. The stealing of Greek property was carried out under orders by the highest command of the Wehrmacht.

The story of the Greek Holocaust would not be complete without mentioning Kalavryta, Distomo, Hortiati and Agios Georgios. In Kalavryta, 1,100 men 12 to 90 years old were executed on a gently sloping corn field outside the town, while the women and young children of the village were held in the school house, which was set afire. The women broke the doors and escaped death, but the male population was killed in the largest one-day atrocity in a non-Slavic land. The date was 13 December 1943. That massacre took place as a revenge for the killing of German prisoners of war by the ELAS andartes (guerillas). But the Kalavrytans were not responsible for that act and in fact they had tried hard to safeguard the German prisoners that the guerillas kept in their city. All the villages in the vicinity of Kalavryta were destroyed, and their inhabitants were murdered. The monks at the nearby Mega Spilaio historic monastery, as well as the monks in Agia Lavra, were also murdered. The Germans killed everyone they ran across as they moved from one village to another.

The historical Archives at the Ministry of Foreign Affairs in Athens are replete with accounts of massacres perpetrated throughout Greece. Atrocities in which the eager German troops exceeded the directive of 100 Greeks killed per German death abound. On September 2, 1944, at the village Hortiati, 20 kilometers east of Thessaloniki, the Germans executed 149 civilians of both sexes and all ages for the death of one German who was killed in a skirmish with ELAS. On June 15, 1944, two German soldiers were wounded in a battle with ELAS near the village Ayios Georgios on the road from Levadia to Thebes. After the *andartes* (guerillas) left, the Germans rounded up 26 men women and children from the village, ushered the men into a small house and

killed them with machine gun fire while the women, older men and children watched. Then they executed the rest of the group, threw their corpses in the same small house, doused them all with gasoline and set them on fire. An infant who had survived was thrown into the pyre alive.

The massacre that took place on June 10, 1944 in Distomo surpasses in sadism virtually all massacres. On that day, the Germans gathered the residents of Distomo in the school building and slaughtered them in the most horrific ways. Two hundred and thirty two men, women and children were tortured and killed in ways which will not be detailed here.

The Greek Jews participated in WWII in all its aspects. One of the highest ranking officers of the Greek army to die in battle was the heroic Cavalry Colonel Mardocheus Frizis, who was killed on December 5, 1940, shortly after the battle of Premeti. During the occupation about 61,000 Jews were deported to the concentration camps, the largest number of them from Thessaloniki and Ioannina.

The Greek resistance helped in keeping many Greek Jews safe after the Germans managed to transfer the Jews of Thessaloniki and Ioannina to Germany and Poland. The resistance did that by removing the Grand Rabbis from Athens and other cities to the mountains, sometimes without their consent, thus signaling to the rest of the Jewish population that the time for a new exodus had come. Many Jewish men and women joined the resistance and fought alongside their Christian compatriots against the Nazis.

The Chief of the Police, Miltiades Evert issued new identity cards to many Jews, concealing their religion. Archbishop Damaskinos, the Metropolitan of Zakynthos and many other clerics protected the Jewish population, and many Jewish children were taken in and protected by Christian families. The punishment for concealing Jewish people was severe: a one-way trip to Auschwitz, Treblinka or Mauthausen. That did not prevent the Christian Greeks from helping their compatriots in their time of terrible need.

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From the Riches of Our Cultural Heritage

D. I. Antoniou

ΕΜΠΟΔΙΟ ΣΕ ΤΙ;

Εμπόδιο σε τι;

Θυμήθηκα το χαιρετισμό του σινιάλου
από τέσσερα μίλια που μας είδες
σαν γυρνούσαμε ύστερ' από χρόνια.

Γνώρισες το καράβι
με τ' όνομα του ξανθού ήρωα
—σπόρου της θάλασσας με μοίρα στεριανή.—

Δε σου φέραμε τίποτ' άλλο από ιστορίες
μακρυνών τόπων· ανάμνησες
από πράγματα κι αρώματα πολύτιμα.

Μη ζητάς το βάρος τους στα χέρια σου·
τα χέρια σου πρέπει να είναι λιγότερο ανθρώπινα
για όσα κρατήσαμε στην ξενιτιά·
την πείρα της αφής, τον αγώνα του βάρους,
τα χρώματα τα ξωτικά
να νιώθεις μόνο στα λόγια μας
απόψε που γυρίσαμε.

Εμπόδιο σε τί
το κατάρτι που σου γνώρισε
το γυρισμό μας;

Giorgis Pavlopoulos

ΑΠΟΣΤΑΓΜΑ

Κόντευε να χαράξει και πάνω στο πρόσωπό της
σχεδιασμένο στη στάχτη του κρεβατιού
με το φτερό του ύπνου
είδα να χάνεται το λίγο που έμεινε από τη νύχτα.
Κι επειδή πολύ φοβήθηκα τη λησμονιά
έσκυψα στην ανάσα της και πήρα
την πάχνη ενός φιλιού.

Δεν είταν μήτε η ανάσα της
μήτε το λίγο που έμεινε από τη νύχτα
αλλά κάτι φυλαγμένο μέσα μας από καιρό
και πάλευα να το κρατήσω.

Τούτο το απόσταγμα μιας χαραυγής
είταν ζωή ολόκληρη
ανάμεσα στο σκοτάδι και το φως.

OBSTACLE TO WHAT?

Obstacle to what?

I recalled the signals greeting
as you sighted us from four miles away
when we returned after many years.

You recognized the ship
with the blond hero's name
—seed of the sea with a landsman's fate. —

We brought you no more than stories
of distant places, memories
of precious things, of perfumes.

Do not seek their weight upon your hands;
your hands should be less human
for all we held in exile;
the experience of touch, the struggle of weight,
exotic colours
you should feel in our words only
this night of our return.

Obstacle to what
the mast that told you
of our return?

QUINTESSENCE

The day was almost breaking and on her face
drawn on the ash of the bed
by the feather of sleep
I saw the little that was left from the night fade away.
And because I was so afraid of oblivion
I bent down on her breath and took
the dew of a kiss.

It was neither her breath
nor the little that was left from the night
but something treasured up long ago inside of us
that I was struggling to hold on to.

This quintessence of a daybreak
was life complete
between darkness and light.