

## Timeline

Date	Time	Description
June 19, 2000		Greece joins the European Union
2001		Greece adopts the euro
2004		Summer Olympics in Athens
November 15, 2004		Greece escapes expulsion from the euro despite admitting that the country's inflation figure was not lower than 3% (EU benchmark for entry) in 1999 as Greece originally claimed
June 2005		Greek unions call general strikes to protest plans to cut pensions and raise the retirement age in effort to trim the largest budget deficit in the EU
September 2007		New Democracy party wins election, pledges to enact reforms to pension system and privatize failing state-owned companies
December 20, 2008		Government passes budget attempting to trim national debt
2009		Greece enters recession
October 4, 2009		New Socialist government elected in legislative elections
December 2009		Prime Minister Papandreou announces that his predecessor had disguised the size of the country's ballooning deficit (12.7% of GDP instead of 3.7%)
		Fitch and Standard & Poor's downgrade Greece's credit rating
		Government announces additional 10% in public spending costs
February 3, 2010		President elected by parliament for a five-year term
March 3, 2010		Protests against austerity measures aim to lower budget deficit to 8.7% from 12.7% by slashing public sector salaries and raising taxes again
April 23, 2010		Greece requests that the EU/IMF bailout package be activated
April 27, 2010		Greek debt rating decreased to BB+ ('junk' status) by Standard & Poor amid fears of default
May 1, 2010		Series of austerity measures proposed
May 2, 2010		Greece accepts aid package worth 110 B euros over 3 years
May 5, 2010		National strike in opposition to the planned spending cuts and tax increases kills three people in Athens
November 2010		Revision of 2009 deficit and debt levels
May 11, 2011		20,000 protesters in Athens demonstrate against the austerity measures
June 13, 2011		Standard and Poors lowered the Greek sovereign debt to a CCC rating, the lowest in the world
June 15, 2011		Demonstrators throw gasoline bombs at the Ministry of Finance and vow to block lawmakers from debating controversial package of austerity measures
June 17, 2011		Minister of Finance replaced
June 19, 2011		Prime Minister concedes that Greece will need second bailout of at least 110B euros to prevent a debt default
		Lawmakers voted 155-138 for the five-year framework of \$28 billion in spending cuts, tax rises and state asset sales
June 22, 2011		Prime Minister narrowly survives a no-confidence vote
June 28, 2011		Rioting outside of the parliament in Athens
July 21, 2011		109 billion euro rescue package negotiated
July 25, 2011		Moody's downgrades Greece's debt ratings to one step above default

## Greece Economic Woes - Part 1

Greece is currently suffering from an economic crisis. Leaders in Greece, the European Union, and the rest of the world are all anxiously watching as events unfold to attempt to minimize the impact of these issues. An analysis of this issue can help these leaders minimize their own impacts, as well as provide appropriate aid to Greece. However, performing an analysis on an issue whose roots reach back years is not an easy task.

Normally a root cause analysis performed as a Cause Map begins with a problem outline. However, sometimes an issue is so complicated that it's difficult to begin there. In these kinds of cases, beginning with the creation of a timeline may aid in the investigation. Once the timeline has begun (it's not really complete until the issue is considered resolved, which in this case will take years), the next step would be to tackle the outline. Writing the timeline will hopefully have provided some clarity to the issue.

### Outline

#### What When

Problem(s)  
Date  
Different, unusual, unique

Greece economic issues, recession
2009-2011
Debt 150% of Gross Domestic Product (GDP)
Public sector accounts for ~40% of GDP
Second lowest Index of Economic Freedom in European Union
Misreporting of economic statistics
Tax evasion estimated ~13B euro/year
Greece

#### Where Impact to the Goals

Nation

<b>Safety</b>	Citizens killed in riots	
<b>Cust. Service</b>	Massive spending cuts	
	Tax increases	
<b>Production-Schedule</b>	Unemployment above 16%	
<b>Financial</b>	Debt rating just above default	
	Bailout	110B euro
<b>EU impact</b>	Potential for crisis to spread beyond Greece	?

This incident >110B Euro

Frequency

First time since creation of EU
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Annualized Cost ?

The most commonly asked question about the outline is what to write in the "differences" row. Differences are meant to capture things that may have been out of the ordinary, or potentially answer the question "why this country (or equipment or time) as opposed to some other country?" Because Greece is a part of the European Union, which has consistent financial goals for its members, we can use some data points that show how Greece differs from other countries in the EU, or essentially answer the question "why is Greece having these issues instead of the other EU countries?"

Once the top portion of the outline is complete, the impacts to the goals can be addressed. Again, many of these impacts can be pulled from the timeline.

