

NATIONAL HELLENIC



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THE HELLENIC STATE

A Year in Crisis

By Dr. Jordan Tsolakides

The year 2010 started in turmoil for the Hellenic State. The newly elected government of PASOK under George Papandreou discovered a huge budget deficit, about 15% and unable to pay its international loan obligations; a state financially insolvent and in the brink of being bankrupt. Up to that time Greece was borrowing at low interest rates as a member of Euro and kept borrowing to cover its budget deficit and to hide the continuously growing gap, by innovative accounting methods provided by Goldman Sacks its advisor.

It was in May 2010 that finally the government succeeded in securing a loan of 110 billion Euros (\$144 bn) from the European Bank (EB) and the International Monetary Fund (IMF) to avoid a default on her international loans. The terms of the loan are included in the so called "memoranda", fully accepted and signed by the Hellenic government. Although default is still an option, the government decided to reject it at least for the present. Soon after the agreement for the loan was reached, the government declared strict austerity measures followed by painful cuts in practically every public economic sector in compliance with the terms of the memoranda, including the numerous state and municipal corporations full of party appointees.

By the end of the year 2010, despite the government's eagerness, it did not succeed in a number of its targets set in the memoranda. On the surface the officials in Brussels appeared satisfied perhaps for their own reasons and continued with encouraging announcements in support of the government actions. However it is generally being accepted that the government is behind its tax collection and that the total revenue is falling behind schedule (To Vima, Oct. 12, 2010). The G.D.P. for the third quarter fell at an annual rate of -4.5% (Economist, Dec. 18, 2010). The pandemic tax evasion in conjunction with lack of transparency in practically all economic activities seems to have been deeply imbedded in every business transaction which the government despite its effort did not manage to bring it under control. Moreover the Hellenic economy has a low productivity and cannot compete in the European market. To add salt to injury, wealthy citizens withdraw their bank deposits and transfer them abroad. This restricts even more bank liquidity, a critical factor which immobilizes especially the small traders and entrepreneurs the backbone of the Hellenic economy.

The state collections agencies are themselves part of the problem in this inability of the state to meet its targets. Even after all the government declarations about strict application of the laws, lack of transparency and corruption continues to be rampant. The problem becomes more acute because the economy includes a great number of self employed persons such as street vendors, open market store operators and miniscule and very small size entrepreneurs who are difficult to control, especially with the state's faulty control mechanism. These individual entrepreneurs survive mostly depending on their own labor and it is difficult to define profit for taxation purposes relying on purchasing invoices. Even VAT is being abused with a sympathetic public. These entrepreneurs react to any government sponsored capital development which by its nature throws them out of business.

Most of the apartment buildings in cities and towns have their base converted into tiny stores owned or leased by those mini entre-

preneurs mostly service oriented. Any increase in general income taxation which also cut consumption knocks them down and out of their business. The government austerity plan has done a great damage to this sector of the economy. Today one can witness rows upon rows of small size stores with their rolls down.

Although tax evasion is pandemic, for the small and miniscule entrepreneur it represents the capital they need to sustain themselves in business adapting to new market trends. Since bank loans are practically inaccessible for them and market trends are unpredictable escaping tax payments becomes a national trend. The government seems to understand this long established morphology of the Hellenic economy and finds its political philosophy in conflict with the terms of the memoranda. It has been accepted that almost 60% of the economy operates in the so called area of "black economy", mostly those individual small entrepreneurs. Apparently the government hesitates to push for more and harder measures against the public and it seems the lack of in collecting of taxes may be attributed to party politics influencing the government in its legislative process and on fully enforcing its own decisions. Apparently the government is not so hard on big business, obviously because it needs their investment and party support. Thus the government is caught between the anvil and the hammer trying to fulfill the memoranda terms and secure the next installment from the "Troica" to pay its debt. In an effort to escape from this dilemma the government is trying to sell state bonds in the free market to cover the gap between the targeted goals and the reality in the collection of state revenues. At the same time it is trying to renegotiate with the EU and IMF and extension of time and adjustment to interest (restructuring) to reduce the size of the payment installments.

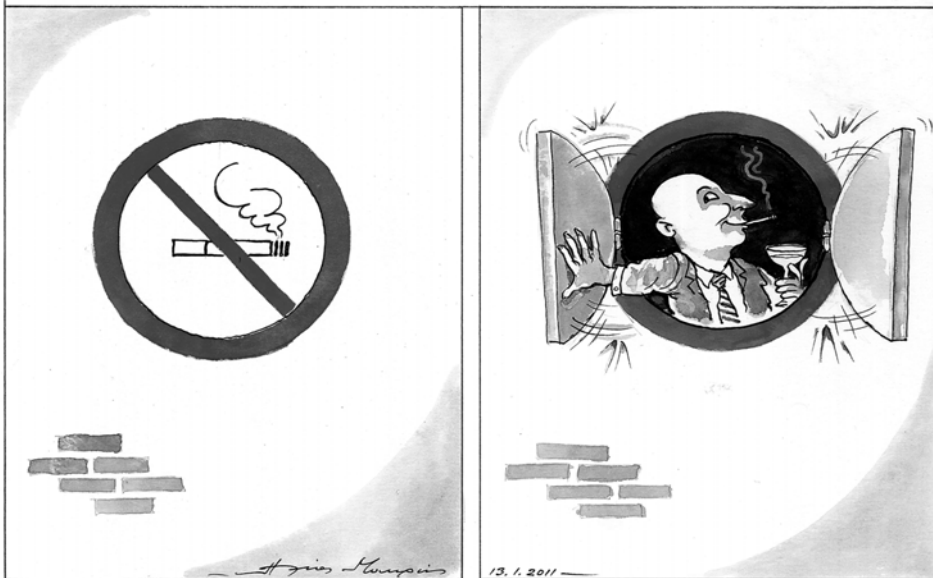
The memoranda includes clearly defined financial targets and dates for the government to achieve them in order to qualify for each portion of the loan its needs for the timely payment of its debt. Yet the public reaction to cuts in salaries, pensions and wages and to certain degree the government lack of eagerness to fully and timely enforce the terms of the memoranda creates a quagmire and confusion in the international markets by the media. Both openly are declaring their expectations for the Hellenic State to default in its financial obligations. Such declarations drive the bond market interest rates even higher from their already high level. It is rather axiomatic that deflating salaries and wages and shrinking economic activities coupled with lack of investments is inconsistent with being able to fully pay off large debts.

Public domain confederations such as civil servant federation (ADEDY) and the confederation of labor unions (GSEE) continue to create problems to the government with their country wide general strikes although they know their demands cannot be met under the present conditions. The negative attitude of the main opposition party ND together with all other small left-wing parties also contribute to the inability of the government to meet its targeted tax and revenue goals.

The November 2009 elections showed that overall PASOK and the government of George Papandreou are more acceptable than the opposition ND and its leader Antonis Samaras. Eight of the thirteen newly created regions un-

(continued p. 3)

THE NEW SMOKING REGULATIONS



Gradual mutation of a law

The ridiculous business of the smoking ban just goes to show how irresponsible Greek politicians can be when dealing with very important issues. The state spent several million euros on an awareness-raising campaign when the question of imposing a ban on smoking in public spaces first emerged. It then went on to enact the relevant law, though it never actually got as far as implementing it. Then, just to add another farcical twist to this already ludicrous story, a law was passed forbidding adults from smoking in front of children when they were driving in their cars. Now we learn that smoking is banned in all public spaces except those where large amounts of alcohol are consumed. Such convoluted behavior shows that even the politicians themselves don't take the laws they vote in favor of seriously. It would be much better if Parliament simply did not vote for laws rather than passing legislation that will not be implemented or that will morph into such ridiculous propositions.

Papandreou in Erzurum

By Stavros Lygeros

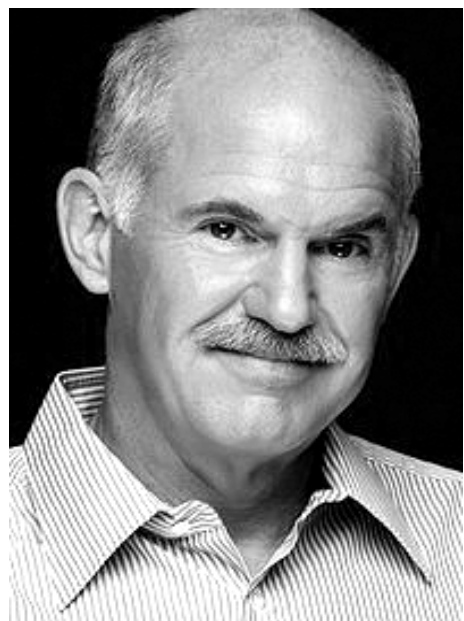
Never before has a visit by a Greek prime minister to Turkey raised so much controversy. Supporters of George Papandreou point to his public language during his recent meeting with Turkish counterpart Recep Tayyip Erdogan to make the case that he is an effective defender of

do not tell the whole story.

Both leaders like to cultivate ties through regular meetings, each for their own reasons. Papandreou is a strong believer in personal diplomacy and he thinks it is very important to keep a low-tension policy. But he is willing to make some concessions if that will help him correct the existing problems and forge friendly ties with Ankara.

For his part, the Turkish premier is pursuing the so-called neo-Ottoman strategy, a hegemonic policy based on the exercise of soft power. He avoids putting military pressure on Greece because this is after all the prerogative of the deep state. He does not want tension with Greece because that would work in favor of his domestic rivals. This however does not mean that he is prepared to make any compromises over Turkey's claims. Meanwhile, Papandreou's visit served Erdogan's campaign needs ahead of the June parliamentary elections.

The Aegean overflights by Turkish fighter jets almost made Papandreou call off the visit. Such violations used to be standard practice ahead of or even during high-level bilateral meetings, as they were seen as a way to assert Turkey's determination, underscore foreign policy claims and gain a political and psychological advantage. During the Erdogan years, military provocations seem to serve an additional purpose. The military is indirectly trying to sabotage neo-Ottoman diplomacy. For his part, Papandreou reacted promptly to the overflights. By threatening to put off his visit to Erzurum, the Greek premier gained a chance to say what he wanted without creating tensions in Greek-Turkish ties. At the same time, he sold his tough posturing to the domestic public at a time when he is short of political capital.



our national interests. On the other hand, Papandreou's critics express concern, suggesting that the Greek premier is likely to have made secret deals with Ankara. They invoke signs of Greek concessions in the ongoing negotiations as well as statements by Turkish officials regarding the joint exploitation of Aegean resources.

One's view basically depends on whether one has political faith in Papandreou. In truth, it is nearly impossible to draw a safe conclusion because the precise content of the prime minister's talks in Turkey is known only to a small circle of close aides. Needless to say, public statements

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THE EPLATFORM OF THE GREEK PRESS

1. To applaud the achievements of our ethnic group
2. To support the ideas of the Hellenic-Christian tradition
3. To promote the preservation of the Greek language
4. To encourage all worthy Community causes
- 5 To assist all the Greek-American fraternal, cultural patriotic and religious organizations
6. To install Americanism in the Greek-American community
7. To advance the just causes of Hellenism.
8. To promote the ideals Greece has given to humanity.

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ENTERTAINMENT LIVE

By Dionysia Rekoumis

The post-holiday influx of celebrity baby announcements added some proud new parents on Monday when actress Marion Cotillard was revealed as being pregnant and separately Owen Wilson's girlfriend was said to be expecting.

Oscar winner Marion Cotillard is expecting her first child with boyfriend Guillaume Canet, a representative for the French star told Us Weekly magazine.



Cotillard, 35, won the film industry's top honor for her portrayal of singer Edith Piaf in 2007 film "La Vie en Rose," and more recently she starred in thriller "Inception." Canet, a French actor and director, was previously married to actress Diane Kruger.

Meanwhile, actor Owen Wilson and girlfriend Jade Duell, are also having a baby, a representative for the "Little Fockers" told celebrity magazine Entertainment Weekly and others.

The never-married Wilson has been dating Duell for over a year. Along with "Little Fockers," Wilson has voiced roles in animated movies such as "Cars" and he stars in upcoming comedy "Hall Pass."

In recent weeks, several celebrities have come out with announcements of pregnancies, including David and Victoria Beckham, "Black Swan" film actress Natalie Portman and singer Alanis Morissette.

Shakira and her boyfriend of almost 11 years, Antonio de la Rue, have split, the singer announced on her blog.

"Since August 2010, we made a mutual decision to take time apart from our romantic relationship. Throughout this time we have continued to work together hand in hand, have remained close and have kept the details absolutely private until now," she wrote.

Shakira, 33, also added that she and de la Rue, an investment banker, will continue to be partners in their business and professional lives.

Shakira recently released the single "Sale el Sol," the title track of her latest album.

Michael Douglas says his cancerous tumor is gone.

"I'm back," he told Access Hollywood's Billy Bush. "My tumor is gone...but I probably won't be clicking my heels for another two or three months."

Douglas, who was diagnosed with throat cancer in August, underwent multiple chemotherapy and radiation treatments for the illness.

The 66-year-old actor says he reduced his

alcohol and tobacco intake, two substances which can cause the cancerous growth. "I'm sure I'm still going to have a glass of wine or two, but this particular cancer was motivated in a large part by alcohol and tobacco smoking," he said.

An actor from the TV sitcom "Cheers" has helped swear in Ohio's new treasurer.

John Ratzenberger served as master of ceremonies when Josh Mandel (man-DEHL') took his oath of office Monday. Ratzenberger played Cliff the mailman on the 1980s and early '90s NBC series and is the voice of the piggy bank Hamm in the "Toy Story" movies.

Ratzenberger says he's a "great admirer" of Mandel. He jokingly told the crowd he "used to be a government employee," too.

Ratzenberger campaigned for the Cleveland-area Republican last year, and Mandel has talked up a foundation Ratzenberger started to promote vocational education.

Mandel says he and Ratzenberger share an interest in restoring Ohio's manufacturing sector.

Vince Vaughn loves life now that he has settled down and become a father - but he certainly hasn't lost his sense of humor!

"To me it was just another day, I sort of felt like, 'Really? This is what all the noise is about?'" Vince told Access Hollywood at junket for his comedy, "The Dilemma," directed by Ron Howard. "No, it's been really wonderful. I feel really grateful and I've been enjoying it. It's very nice."

The 40-year-old actor and wife Kyla Weber welcomed daughter Locklyn Kyla Vaughn in December - and Vince is jumping right in when it comes to helping out with their new bundle of joy.

Sexy starlet Mila Kunis is no stranger to catching a few appreciative glances, but the Black Swan actress has a secret about her own smoldering stare.

"I was blind in one eye for many years, and nobody knew," the Ukraine native, 27, told February's Cosmopolitan about her struggle with chronic iritis, an inflammation of the iris.

Fortunately, the star's health issues have a happy ending.

"I'm not blind anymore. I had surgery a couple of months ago. They cut it open and dropped a new lens in there."

Her eyes weren't the only facial feature Kunis opened up about to the mag — who named her this year's Fun Fearless Female.

When asked about which of her costars was the best kisser, the newly single actress (she split with longtime beau Macaulay Culkin several months ago) gave props to several of her colleagues.

Finally in local news

A federal appeals court refused to grant bond to former Gov. George Ryan so he could join his critically ill wife, leaving him and his lawyers to aim pleas for mercy at Ryan's prison — and the president.

In its one-page ruling, the Seventh U.S. Circuit Court of Appeals suggested that Ryan's request to transfer to a county jail near his wife might be the "humane" way to treat the situation. In an emergency motion last week, Ryan had asked to be freed as he challenged his 2006 conviction on racketeering and fraud. However, they said that decision is up to Ryan's prison, not them.



Haitians remain 'in limbo' in US. The earthquake killed some 250,000 people and left more than a million homeless. One year after Haiti's earthquake, many of those who fled to America seeking refuge are still living in limbo, unable to go back to their shattered homes and waiting to see if they can stay. Leaving Haiti was not an easy decision, but she felt she had no choice, because of the devastation wrought by the quake. Many Haitians who came here in the aftermath of the earthquake are now in a very difficult position. They often came on tourist visas which have now expired, they have applied for new visas but not heard anything, they can't work or study, and are forced to rely on handouts from churches and relatives. Ms Fortin sees clients still traumatised by the earthquake, who are forced to choose between returning to Haiti and remaining here illegally.

Merry Christmas to all my GM friends and your families

Please pass this on to your CHILDREN and Grand-children so they can understand your texts.

ATD: At The Doctor's
 BFF: Best Friend Farted
 BTW: Bring The Wheelchair
 BYOT: Bring Your Own Teeth
 CBM: Covered By Medicare
 CGU: Can't get up
 CGIP: Can't get IT up
 CUATSC: See You At The Senior Center
 DWI: Driving While Incontinent
 FWB: Friend With Beta Blockers
 FWIW: Forgot Where I Was
 FYI: Found Your Insulin
 GGPBL: Gotta Go, Pacemaker Battery Low!
 GHA: Got Heartburn Again
 HGBM: Had Good Bowel Movement

IMHO: Is My Hearing-Aid On?
 LMDO: Laughing My Dentures Out
 LOL: Living On Lipitor
 LWO: Lawrence Welk's On
 OMMR: On My Massage Recliner
 OMSG: Oh My! Sorry, Gas.
 PIMP: Pooped in my pants
 ROFL... CGU: Rolling On The Floor Laughing... And Can't Get Up
 SGGP: Sorry, Gotta Go Poop
 TTYL: Talk To You Louder
 WAITT: Who Am I Talking To?
 WTFA: Wet The Furniture Again
 WTP: Where's The Prunes?
 WWNO: Walker Wheels Need Oil
 GLKI: Gotta Go, Laxative Kicking In

THE HELLENIC STATE

A Year in Crisis By Dr. Jordan Tsolakides

(From p. 1)

der "Kallikrates" elected PASOK candidates (GREEK STAR November 8, 2010). Regardless of the big absenteeism, a 53.53% on the second round, the fact is that the government of PASOK won. Obligated to apply very tough economic policies and squeeze the public's personal income yet still came ahead in the polls, is an indication that the public understands the necessity and the predicament that the state is facing; but it simply is too much for them to swallow. The voters opted for progressive candidates who won in Athens and Thessaloniki after long time dominance by members of the right wing party. Even counting absenteeism as an indication of public dissatisfaction, PASOK won more votes than ND and therefore rightfully Papandreou can claim that he received a positive mandate to continue his economic policies with his austerity program.

The budget deficit reached 15.4% of GDP in 2009 (Economist, Nov. 20-26, 2010) and nobody expects that the year 1910 will be reduced to 6% as targeted by the government. More and deeper cuts apparently will follow to public investment programs. The value added tax (VAT) probably will go up even more acting negatively in the consumer market, followed by more cuts in the civil service and the public sector employees. The "Troica" is pressing for more cuts in the public DECOS, communications, railroads, public transportation, electricity and practically at every sector of economic activity. Mr. Papandreou is facing a basic dilemma; to provide for those in the low economic brackets who felt the financial pinch more or stick to memoranda terms hoping to achieve the good will of the lenders and succeed in restructuring of the loan.

The state is not financially sovereign and cannot print money as the U.S. does, being a member of Euro, and therefore under present circumstances it cannot possibly exit from its depressed economy. There is no growth in the GDP and not enough revenue is collected to balance the budget. Papandreou's remarkable efforts to meet the terms of the memoranda are faced with suspicion and plain hostility. Simply, people blame the main political parties accusing them of corruption and untrustworthiness. The large number of absentee voters perhaps can be explained as public disappointment at the political parties.

It is an irony that the same bitterly complaining public is not showing an interest for manual work. They prefer civil service appointments or any other office work rather than labor oriented work which is mostly done by more than a million immigrants, Albanians or Eastern Europeans. They are the ones who pick olives, collect cotton and fruits, the main staples of Greek agricultures and have become the mainstream labor force. The public must readjust to new realities and lean how to work again. Otherwise a massive exodus to Europe could provide a possible solution to their unemployment and economic recovery.

Presently the government relies heavily on income from tourism and merchant marine in addition to back tax collections. The industry has been practically eliminated or left the country

mainly due to unreasonable union demands and abuses in the work standards. Investments are expected from some exotic places such as Abu Dhabi or Dubai or some other Arab protectorates mostly in tourist oriented infrastructure and may provide some employment and boost local market. They can in reality move into full tourist developments with golf courses, hotel and restaurants and attract rich tourists if they ever manage to go through the antics of the state bureaucracy moving presently in less than a snail's pace. Greece as the southernmost part of Europe is ideal for such developments with its blue skies and beautiful weather.

The only hopeful sign presently is China. China has promised to take "further concerned action to support European financial stabilization, including buying the bonds of countries at the center of sovereign crisis" (Financial Times, Dec. 22, 2010). The Premier of China also stated the same intentions during his recent speech at the Hellenic Parliament. If this Chinese promise is materialized and we believe it will, and the government of Papandreou can issue sovereign bonds at normal rates it would provide a tremendous boost to the Hellenic economy. If it can also roll over its loan obligation over a larger time period, it would be a positive step forward in the state's struggle to balance its budget and pay timely the installments of its foreign debt.

China needs to penetrate more into Europe and increase its exports, simply to keep its huge labor force employed and has set already a foot on the port of Piraeus. If the government promotes the idea of free commercial - industrial zones in the Greek islands, especially Crete, China probably can bring semi-finished consumer products and finish them in those free zones for shipment to Europe, a 450 million population market. Such a development would be the beginning stage for financial recovery which could also be very desirable to the Chinese and their market penetration strategy. A light Chinese industry for finished good in free zones will provide employment, increase consumption and VAT taxes, more tourists from China and perhaps a good umbrella protection against agitating neighbors.

Restructuring the present loan, with payment over longer time period, being able to sell its own bonds at a market rates and establishing a light industry in free zones, can be the triptych to put the Hellenic state out of its present crisis and misery, and put it back to road of prosperity. It is possible and the present government can do it, with a high probability of success. The government of George Papandreou has the ability to achieve it given the time, provided it overhauls the tax system and corruption is minimized.

Jordan Tsolakides, Ph.D.

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Top 10 unusual winter sports in Snow & Skiing

By Suemedha Sood

There is more to winter travel than skiing and snowboarding. Nontraditional winter sports and activities have sprouted up all over the world, catering to adventurers who crave new ways to get their adrenaline pumping. In Snow & Skiing

Here are our ten favourite out-of-the-ordinary outdoor sports for your next winter vacation



5. Skijoring in Minnesota

For a snowy adventure with your own dogs, try skijoring in Minnesota. Skijoring is a combination of cross country skiing and dog sledding in which a person on skis is pulled along by his or her pups. The Midwest Skijorers Club (www.skijor.org) holds skijoring events around the Twin Cities in Minnesota



1. Polar bear swimming in Korea

Each January in Busan, thrill-seeking locals jump into the freezing cold water of the Korea Strait in nothing but their bikinis and swim trunks. The Polar Bear Swim competition has taken place at Haeundae Beach every year since 1988. It is the Korean way of welcoming good health in the new year. Get ready to run 10 meters across the sand, leap into the icy water, and then swim 80 meters toward the finish line. Even though it is technically a race, the Korean Tourism Organization points out that the Polar Bear Swim is less about competition and more about spreading good cheer.



2. Ski biking in Colorado

If bicycling in the snow sounds like trouble, try riding a bike outfitted with skis instead of wheels down snowy slopes in Colorado's Rocky Mountains. Durango Mountain Resort (www.durangomountainresort.com) has long offered ski biking as one of its winter activities. The ski resort holds an international ski bike festival once a year for participants and spectators alike. Be sure to take a lesson or two before going out on the slopes for the first time; it is not as easy as the YouTube videos make it look.



3. Ice karting in Finland

What could be more fun than go-kart racing on ice? In Kuusamo, Finland, give reckless driving a try on a frozen lake. Race against a few friends or strangers at Ruka Adventures (www.rukaadventures.fi/en) with the chance to win a medal. After the adrenaline rush, relax with some complimentary coffee, tea, sweets and sausages.



4. Dog sledding in Alaska

Dog sledding, or mushing, is Alaska's official sport. Enjoy the ride while a team of adorable huskies pulls you along for either a short sprint or a long journey. Dog sled rides can last anywhere from minutes to days, depending on your interests. Alaska Best Wilderness (www.alaskabestwilderness.com), based in Tanana, has 11-day backpacking expeditions that combine mushing, trekking and rafting. If you just want an afternoon with the beautiful sled dogs, Sun Dog Express (www.mosquitonet.com/~sleddog) in Fairbanks offers guided tours starting from just half a mile long.

6. Snow tubing in Canada

Snow lovers who do not ski or snowboard will love snow tubing. Basically sledding in a tube, snow tubing is easy, cheap and incredibly fun. Rock Ridge Recreation Park (www.rockridgetubing.com) in Ontario is especially dedicated to the sport and features six tubing runs. Attach a few tubes together to go down the slopes with your friends or family. Rock Ridge's season this year begins the day after Christmas.

7. Ice climbing in Chile

True exhilaration can be found just outside of Santiago, Chile in Cajón del Maipo. There, the awe-inspiring El Morado Glacier sets the scene for a simultaneously magnificent, terrifying and thrilling ice climbing trip. Trek out to the southwest side of Cerro El Morado where the most adventurous of adventurers climb the hanging glacier. The sights are spectacular, so remember to bring a camera.

8. Ice sailing in Poland

Feel the blustery wind rush over you as you sail across Poland's Great Masurian Lakes when they freeze over in the winter. With no waves to slow you down, the sport brings new meaning to the term "smooth sailing". Iceboats can reach very high speeds, so racing should only be attempted after you get the hang of basic sailing.



9. Snowkiting in Utah

While many snowkite enthusiasts use a board or skis, all you really need to go snowkiting is a power kite and an appetite for excitement. Glide down the slopes in snowy Utah and let the wind pull you up into the air. Lessons can be found at the Utah Kite Addiction (www.utahkiteaddiction.com) snowkiting school in the Ogden Valley. Beginners should take a class to learn the basics about snowkiting safety.



10. Shark ice fishing in Greenland

The Greenland Shark Challenge (www.greenland-guide.gl/sharkchallenge) is anything but your average fishing trip. Battle icy waters to catch Greenland's largest fish, the Greenland shark. These sharks can get reach 21 feet and 2,200 pounds, so reeling one in is a feat worthy of bragging rights. The Challenge takes place in the beautiful town of Uummannaq which boasts stunning views of glaciers and mountains. Book a fixed week-long fishing tour or arrange for an individual angling trip with a local fisherman.

HELLENIC LETTERS CELEBRATION
 ΕΛΛΗΝΙΚΑ ΓΡΑΜΜΑΤΑ 2011
 HELLENIC PAIDEIA AND CULTURE
 SCHEDULE OF EVENTS

DECEMBER 4TH 2010 TO JANUARY, 30TH 2011

SATURDAY, DECEMBER 4th 2010

Metropolis wide Greek School Competition
 "Αριστείον το Άγραφον", In Memory of Dr. Fotios Litsas

SATURDAY, JANUARY 22nd, 2011 • 3:00 p.m.

"Πανσχολική Εορτή"
 Metropolis Wide Greek School Celebration
 Saint Demetrios Greek Orthodox Church
 2727 West Winona Street, Chicago, Illinois • 773-561-5992
 Rev. Fr. Apostolos Georgiadjentis

SUNDAY, JANUARY 23rd, 2011 • 10:00 a.m.

Hierarchal Liturgy and Memorial Service in Memory of
 Greek Teachers, Journalists, Radio and TV Announcers
 Who Have Fallen Asleep in the Lord.
 His Eminence, Metropolitan IAKOVOS of Chicago celebrating
 Hellenic Letters Celebration: Kosmas o Aitolos Greek School
 St. George Greek Orthodox Church
 2701 N. Sheffield • Chicago, Illinois • 773-525-1793
 Rev. Fr. George Bessinas
 Luncheon to follow

MONDAY, JANUARY 24th, 2011 • 6:30 p.m.

Byzantine Reflections
 Icon Exhibit, DVD Presentation
 Lecture by: Mrs. Faye Peponis
 "Iconography and Renaissance Art-Contrasts in Faith"
 Byzantine Hymns: Metropolis Clergy Choir
 Sts. Peter & Paul Greek Orthodox Church
 1401 Wagner Road • Glenview, Illinois • 847-729-2235
 Rev. Fr. Angelo Artemas
 Reception to follow

TUESDAY, JANUARY 25th, 2011 • 7:00 p.m.

Hellenic Letters Co-Celebration presented by
 • St. George Schereville Greek School &
 • SS. Constantine & Helen Greek School
 SS. Constantine & Helen Greek Orthodox Church
 8000 Madison Street, Merrillville, Indiana • 219-769-2481
 Rev. Fr. Theodore Poteres • SS. Constantine & Helen Church
 Rev. Fr. Constantine Aliferakis • St. George Church
 Reception to follow

WEDNESDAY, JANUARY 26th, 2011 • 6:00 p.m.

Hellenic Letters Co-Celebration presented by
 • Annunciation Greek Orthodox Church &
 • SS. Constantine & Helen Greek Orthodox Church
 2160 Wauwatosa Avenue • Wauwatosa, Wisconsin • 414-778-1555
 Rev. Fr. Ted T. Trifon • SS. Constantine & Helen Church
 Rev. Fr. James Dokos • Annunciation Church
 Reception to follow

THURSDAY, JANUARY 27th, 2011 • 6:30 p.m.

Hellenic Letters Celebration
 Reflections on Odysseus Elytis
 "Αναφορά στον Ελύτη"
 Remarks: Εντ. Κωνσταντίνος Νιάρχος, Καθηγητής
 Αρχαίας Ελληνικής Φιλοσοφίας • Πανεπιστήμιο Αθηνών.
 St. Andrew Greek Orthodox Church
 5649 N. Sheridan Road, Chicago, Illinois • 773-334-4515
 Rev. Fr. John Kalomas

FRIDAY, JANUARY 28th, 2011 • 6:30 p.m.

• Reflections of Hellenic Culture
 Lecture: Hon. Konstantinos Niarchos
 Professor of Ancient Philosophy • University of Athens
 • Youth presenting: Reflections, Dance, Music
 SS. Constantine & Helen Greek Orthodox Church
 North Fifth Street • Rockford, Illinois • 815-963-8625
 Rev. Fr. Demetrios Kounavis
 Dinner to follow

SATURDAY, JANUARY 29th, 2011 • 7:00 p.m.

Great Vespers for the Feast of the Three Hierarchs
 His Eminence Metropolitan IAKOVOS of Chicago celebrating
 SS. Constantine & Helen Greek Orthodox Church
 11025-45 S. Roberts Rd • Palos Hills, Illinois • 708-974-3400
 Hellenic Letters Celebration: Koraes Elementary School
 Rev. Fr. Nicholas Jonas
 Reception to follow

SUNDAY, JANUARY 30th, 2011 • 10:00 a.m.

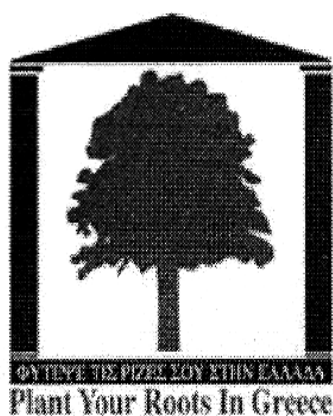
Hierarchical Divine Liturgy and Artoclasia
 His Eminence Metropolitan IAKOVOS of Chicago celebrating
 His Grace, Bishop Demetrios of Mokissos
 Greetings: Hon. Konstantinos Niarchos
 Professor of Ancient Philosophy University of Athens
 Holy Trinity Greek Orthodox Church
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Remarks: Εντ. Κωνσταντίνος Νιάρχος, Καθηγητής
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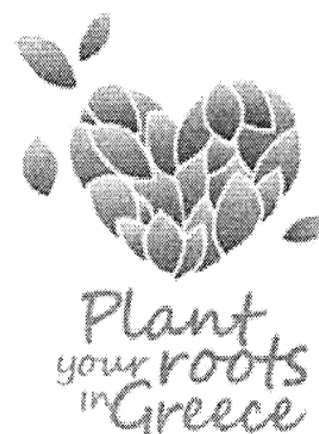
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NEWS FROM GREECE

Police detain four youths after raids in Athens, Thessaloniki

Police yesterday detained four youths suspected of being linked to domestic terrorism activities following raids on apartments in Athens and Thessaloniki. Two of them were arrested in the Athens neighborhoods of Pangrati and Tavros and the fourth in Thessaloniki. All the suspects were traced using data from the cell phone of a suspected member of Conspiracy of the Cells of Fire arrested in early December following a raid on the group's suspected hideout in Nea Smyrni. The arrests come ahead of the trial on Monday of 13 suspected members of the Conspiracy group.

Clerics told to mind their words

The Church of Greece has warned its bishops to avoid using divisive language about other religions and to back up their claims with facts following comments by Bishop Seraphim of Piraeus that drew criticism from Jewish and Muslim groups as well as the government. The Holy Synod discussed Seraphim's comments, which included labeling Islam as a "false religion" and claiming that Adolf Hitler was "an instrument of world Zionism," on Wednesday before issuing its statement. "The Holy Synod condemns any form of racial or religious dis-

crimination," it said. "In the Church of Greece, every bishop has the right to express his views but must also bear the burden of proving them."

Smoking compromise

The Health Ministry is considering offering the owners of nightclubs and casinos covering more than 400 square meters the opportunity to purchase a license permitting smoking on their premises and thus circumventing a ban on smoking in public places, sources said yesterday. Speaking to Skai, the head of the nongovernmental organization NoSmoke, Alexandros Fotinos, dismissed the idea as a "half measure."

Aspis probe

The wife and daughter of Pavlos Psomiadis, the president of the defunct Aspis Pronia life insurance firm who was remanded in custody last month on charges of fraud and money laundering, were released on bail yesterday after facing an investigating magistrate in Athens. Both women face charges of fraud and money laundering in relation to investment packages sold by Aspis Capital. Psomiadis's

wife and daughter each had to post bail of 100,000 euros and were banned from leaving Greece.

Tax-free gas

Gas station owners are threatening to shut down the Greek borders at Kipi in Evros, Evzoni in Kilkis and Kakavia in Ioannina on Monday to protest a government decision to allow three gas stations in those areas to sell gas tax-free. The government has said that it is taking the decision to prevent Greek drivers going across the border to fill their tanks with cheaper gas but the gas station owners in the areas in question argue they will be driven out of business.

Greeks see rocky road ahead

New opinion poll indicates that majority expects snap elections and labor unrest to continue.

PASOK's popularity has only slipped marginally in recent months but a growing number of Greeks believe that the government will not be able to see out its full four-year term and that early elections will be called, according to a new opinion poll.

The Public Issue survey conducted for Kathimerini and Skai TV and Radio indicates that Greeks see growing labor unrest, the

country's international reputation deteriorating and the country's politics being shaken up in the near future.

PASOK still enjoys a comfortable lead over New Democracy – 38.5 percent to 30.5 percent – although the gap between the two parties has narrowed by 1 percent since December. The Communist Party continues to perform well in the polls, with its rating at 10.5 percent, while the Coalition of the Radical Left (SYRIZA) has edged up to 6 percent, overtaking Popular Orthodox Rally (LAOS) on 5.5 percent. The newest political parties, Dora Bakoyannis's centrist Democratic Alliance and the Democratic Left, remain under the 3 percent threshold that would win them seats in Parliament.

Prime Minister George Papandreou retains a gaping lead over ND leader Antonis Samaras when it comes to the question of who voters see as the most suitable candidate to be premier. Support for Papandreou is at 41 percent, compared to 19 percent for Samaras.

However, any comfort the prime minister and his government can take from the poll figures will be tempered by the fact that few voters think PASOK will be able to avoid calling a snap election. The number of respondents who believe that Papandreou will be forced or will choose to go the ballot box early has increased by 14 percent over the last month to 56 percent.

Migrants fuel tensions at ports

As a burgeoning population of illegal immigrants camping out at the northwestern port of Igoumenitsa with the aim of boarding ferries to Italy continues to grow, authorities there report a spike in violence between different ethnic groups as well as racist attacks against migrants. Meanwhile police and coast guard officers in the western port of Patra, which in recent years has become the favored gateway to Western Europe for undocumented migrants, have intensified a crackdown on the migrant population as tensions with locals are on the rise.

In the last few months, authorities in Igoumenitsa have reported at least 10 incidents of violence ranging from knifings to beatings involving rival groups of migrants and suspected racist attacks. The brawls – usually between Afghan and Iraqi migrants – are attributed by police to a power struggle between the ethnic groups to secure "the best position" at the port from which to try and sneak onto ferries bound for Italy.

The most recent attack involved an unidentified assailant firing an air gun out of a car and injuring an Iraqi migrant on the forehead.

The violence and upheaval has fueled concern among regional authorities, which fear that things will only get worse as there is no sign of the migrant influx slowing. Thomas Pitoulis, the deputy regional governor of Thesprotia, said he feared the current tensions "could lead to a situation that is totally out of control and that has yet to be seen in Igoumenitsa." The situation with the migrants is described as "dangerous" by Pitoulis, "dramatic" by regional police chief Vassilis Miaris and "explosive" by Igoumenitsa Mayor Giorgos Katsinos.

The mayor told Kathimerini that he had met with local residents and associations and would soon be submitting their proposals to Citizens' Protection Minister Christos Papoutsis. Katsinos said that locals object to the suggestion that a temporary detention center for immigrants be built in the area, claiming that this "would create more problems than it solves."

"It's a deadlock. Some of these people have been here for months or even a year. They want to leave but they can't. They are trapped," he said.



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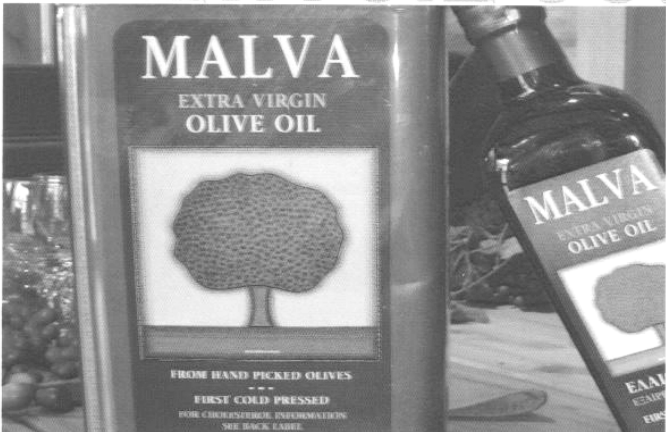
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What 2011 holds for business technology

As 2010 leaves by the back door, what lies ahead for technology of business for 2011? This year saw tablet computers taking the market by storm. Virtualisation and unified communications seemed to be on the lips of every chief technology officer.

Security issues came to the fore as companies faced renewed threats from hackers - the Wikileaks fallout showed us that big companies like Mastercard and Amazon were not immune to distributed denial-of-service (DDoS) attacks from groups like Anonymous.

Some familiar faces make the cut this year. Cloud computing tops Gartner's top ten strategic technologies for 2011, and is popular with our respondents. Gartner also flags up tablets and social communications, as well as newcomers including video and next generation analytics.

Sometimes prediction can be short and sweet. Chris Anderson of Wired magazine summed up his 2011 predictions in one line - "Tablets! DIY! Android! Robotics!"

Tom Standage is the digital editor of the Economist, and curator of the Economist Innovation Awards and summit. He thinks next year we're going to see a decisive shift with the take-off of near field communication (NFC) based chips on phones.

Octopus travel card reader in Honk Kong Feeling touchy: Hong Kong's Octopus travel card uses NFC technology. At the moment there are a few pockets of this technology around; it's what's used in the Oyster [travel] card in London and the Octopus card in Hong Kong. The big thing that's going to happen next year is that Apple will 'bless' this technology. The iPhone 5 will have an NFC chip in it, and that will be the signal that this is serious.

It will mean that your phone can pretend to be your travel card, it will pretend to be your credit card. Nokia has also said all their smartphones launched next year will have this technology.

In publishing, the big thing that's happened in 2010 has been the iPad, and the launch of lots of publications on there. The flip side of that is that in 2011 more publications will put up a paywall. The big news will be the New York Times doing this in January or February.

This year we've had the Times paywall, it's a brutal paywall, you can't see anything unless you pay. That's the wrong model. The one that everyone will adopt is the metered paywall model that the FT has pioneered and the Economist uses, and it's what the New York Times will be using.

Essentially you have a somewhat porous paywall, which allows people to share your stories on social networks, gives you all the advantages of the openness, but if you look at too many stories in a given time frame, then a paywall pops up.

John Winsor is the CEO of Victors & Spoils, an advertising agency built on crowdsourcing principles. He is the author of several books including Spark: Be more Innovative through Co-creation. We'll see big shake-ups in the agency world in 2011

While 2010 might be remembered as the year of the tipping point for media and marketing, the revolution will be in full swing in 2011.

Making fans and followers matter. Brands have been focusing on aggregating fans and followers in social media. While numbers are great, the focus in 2011 will be on engaging them in new and productive ways.

More analytics. Data is king and, in 2011, different silos of data will be able to be connected and change things on a geometric scale. This means more business will go digital. For instance, it will be commonplace for customers to shop at bricks and mortar retailers with digital tools that allow them to compare prices with the retailer's digital competitors, even buying things from one place while shopping at another.

Moving away from "traditional" and "digital" and towards "interactive" and "social." We'll see big shake-ups in the agency world in 2011. Big traditional agencies will either be totally reinvented as smaller shops focused on curating creativity from everywhere, or will simply just go away. This will only accelerate as fees will continue to drop.

Julie Meyer is a US-born entrepreneur, and founder and chief executive of Ariadne Capital. She is a regular columnist for The Daily Telegraph. Technology is going to be a friend to some, and not understood by others. The winners are going to be the companies that embrace cloud strategies and digital revenues regardless of their industry.

We've seen for some time 'digital enablers' - enabling technologies that help create new revenue streams as the cost of technology and infrastructure continues to decrease. The forward-thinking companies are embracing that trend rather than seeing it as optional.

As we have an increase in new devices, there's an increase in access points to the web, and the perimeter of the safe environment. So if you're trying to protect a company's assets and data, there's so many potential weak points - looking at security in a new fashion is going to be critical.

Neil Campbell is global head of security for Dimension Data. He also spent six years with the Australian Federal Police Computer Crime Team.

Wikileaks founder Julian Assange Attacks on companies after the arrest of Wikileaks's Julian Assange has put security centre stage. In the business IT security space, we will see some of the repercussions of the Wikileaks events, which underline the importance of data security, rather than just network security.

We will see a significant increase in the uptake of data leakage prevention (DLP) technologies outside North America, where the bulk of sales have been made to date.

Organisations now have a salutary reminder of the impact of poor data security, and that will make business cases for DLP all the more compelling.

DDoS attacks are particularly difficult to prevent. The Wikileaks-related DDoS attacks show no organisation is immune and that any organisation can be a target. While the attacks weren't the largest or most sophisticated we've seen, they received a lot of media attention.

We will see a marked increase in organisations looking to make themselves more resilient in the face of DDoS attacks in 2011.

Charles Nasser is founder and chief executive officer of Claranet, Europe's largest independent managed services provider with revenues of approximately 100m euros. In hosting, it's no surprise it's all about virtualisation, or what people call cloud computing, which is a very generic term. For us the real game changer is the fact that businesses are really starting to understand what virtualisation technology can do for them. It lets them do things they couldn't do before, more cost-effectively.

The vast majority of servers use a fraction of their potential, as little as 5-10% on average. That means that virtualisation, which allows companies to use resources a lot more effectively, usually saves you money. Most companies are starting to get to grips with that.

Mark Taylor is the senior director, Developer and Platform Evangelism, at Microsoft. It's almost become a cliché in this last 12 months, this concept of cloud computing, all the vendors use it. It's been around for a long time from the technology viewpoint, and people perhaps just didn't use the term cloud. 2011 is going to be the year when businesses start demanding not just the technology, but the economics of cloud computing.

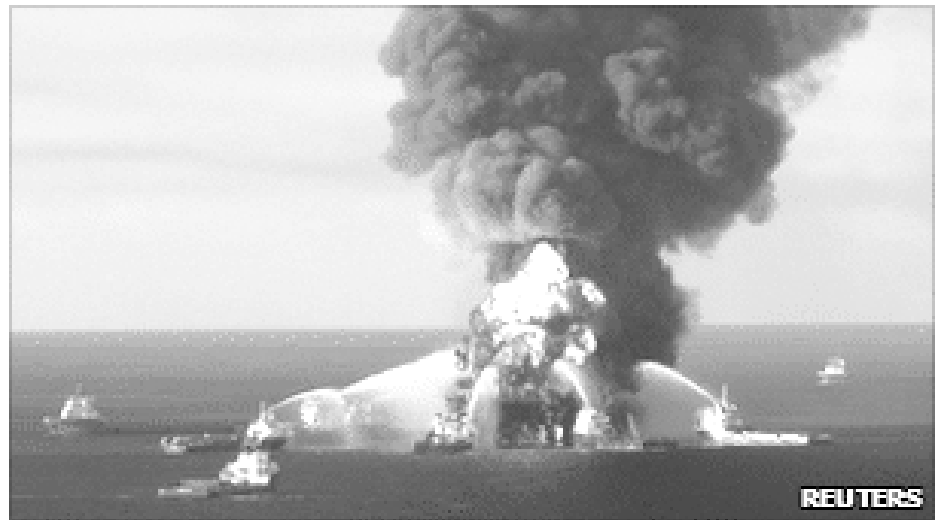
If you asked a business leader what they thought of cloud, it wouldn't be, "Well, it's a data centre or a bunch of servers." It would be, "It's about paying for what I use, and wanting this system to grow and shrink based on my business needs." And this expectation in the minds of business decision-makers is the thing that's going to drive the adoption of cloud.

Coming from the consumer side is a much more visual and vibrant environment in business, the ability to illustrate business concepts using more video and animation, making it less stuffy and less old-fashioned. I think TV with their infographic approach, which most news channels use now, increases the expectation of business intelligence.

PICTURES OF THE WORLD



A border collie in the US has learned the names of more than 1,000 items, according to the scientists working with her. Chaser has been intensively trained over three years by psychologists Alliston Reid and John Pilley of Wofford College in South Carolina, who wrote up their findings in the journal Behavioural Processes. As well as seeming to know the names of all of her 1,022 toys, her trainers say she can categorise them by function or shape, something human children learn to do when they are about three years old. There is some scepticism about Chaser's abilities - other dogs can perform similar tasks but not to such a high standard. In 2004, border collie Rico was found to have a "vocabulary" of about 200 words by researchers at the Max Planck Institute for Evolutionary Anthropology in Leipzig, Germany. Meanwhile a border collie in Austria, known as Betsy, appears to understand more than 340 words. It is thought the intensive training may be the key to Chaser's apparently massive vocabulary.



The companies involved in the Gulf of Mexico oil spill made decisions to cut costs and save time that contributed to the disaster, a US panel has concluded. In a chapter of its final report, to be published next week, the presidential commission said the failures were "systemic" and likely to recur. BP did not have adequate controls in place to ensure safety, it found. The April blast aboard the Deepwater Horizon rig killed 11 people and caused one of the worst oil spills in history. The Macondo well, about a mile under the sea's surface, eventually leaked millions of gallons of oil into the Gulf of Mexico, damaging hundreds of miles of coastline before it was capped in July. BP said in a statement that the report, like its own investigation, had found the accident was the result of multiple causes, involving multiple companies.



"In Venezuela after the elections, the hope of having a better quality of life has died. The hostility towards Mr Chavez is clearly spreading. The fact now is that Chavez is the strongest man in this country. Venezuela's parliament is opening its new session and, after recent elections, there are now a record number of opposition deputies, holding about 40% of the seats. But already Mr Chavez has moved to counter any risk that he could be forced to dilute any part of his radical agenda. Last month, he announced special decree powers which limit parliament's ability to block his decisions.



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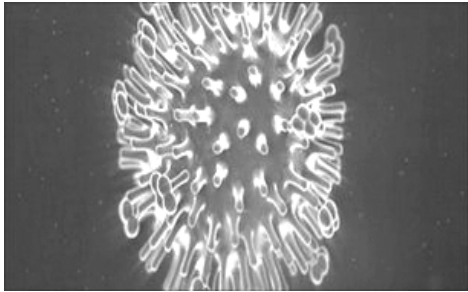
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Global flu warning after UK hit

Swine flu virus Experts are urging people to have the vaccine in the UK to protect them against flu viruses. Northern hemisphere countries are being told by health experts to brace themselves for flu outbreaks.

There has been a well-publicised surge of cases in the UK during December with swine flu appearing to be the dominant of the three strains circulating. But the European Centre for Disease Prevention and Control warned much of the rest of Europe was also beginning to see increases too.

Meanwhile, parts of the US and Canada



have reported higher levels.

Many of those being infected are younger age groups. This is because elderly people have some immunity to swine flu, most probably because of exposure to a similar strain many years ago.

In the UK, the number of people who have died with all types of flu this winter hit 27 this week after another 10 deaths.

The volume of patients going to their doctor with flu-like illnesses also rose, more than doubling to 87.1 per 100,000 in the past week.

Children

Cases have been highest in children aged between five and 14, followed by children under four and then those aged between 15 and 44.

But the UK's Health Protection Agency (HPA) said a very large outbreak was "not likely".

The situation has led to a rise in patients in intensive care beds and also in those using the NHS's phone hotline, NHS Direct.

Health experts said most people with flu would be able to "self-care" by taking plenty of rest, drinking fluids and taking pain relief.

However, those with severe symptoms are being advised to consult their doctor.

Professor John Watson, an expert in respiratory disease at the HPA, said: "The level of flu activity we are currently seeing is at levels often seen during the winter flu seasons.

"Recent research conducted by the HPA has suggested that a very substantial wave of activity associated with the pandemic strain is not likely.

In the UK at-risk groups are being urged to come forward for vaccinations. The numbers getting immunised are still too low, doctors have said.

The rates being seen elsewhere in Europe are not as high as in the UK, but the European Centre for Disease Prevention and Control said there was evidence that the winter flu epidemics were "starting".

Russia and the Ukraine are thought to be the worst hit outside the UK.

The year in business 2010: year of austerity



Unfinished buildings in South Central development in Sandyford, near Dublin Over 600 estates lie unfinished across Ireland, where land is among the most expensive land in Europe

You have to go back four years to 2006, to the find economic policymakers in the West in an upbeat, confident mood. Since then they have been battered by waves, ranging from collapsing banks to frozen financial markets, culminating in 2009 with the first drop in world annual output since the 1930s depression.

During 2010 there has been a return to overall global growth. But sceptics say the world's politicians are simply papering over the cracks, and the big fault lines in the global economy remain.

China's big trade surplus and fixed currency system appear to be unreformed, Americans continue to spend money they do not have, while in parts of Europe the situation is still worsening with the International Monetary Fund (IMF) being called in to provide emergency loans, first in May to Greece, and then to Ireland.

Ghost towns

Supporters of the banking status quo insist that the complex multi-purpose banks and their financial derivatives trading desks are necessary to ensure that cash is invested in the most productive places in the world. That particular argument wilts somewhat if you travel to Ireland.

While many parts of the world desperately need basic infrastructure, Ireland simply has far too much of it. Vast so-called ghost estates built in the boom times now lie empty. According to reporter Henry McKean, "Ireland won the lotto and everyone wanted a property portfolio".

The money to fuel Ireland's property boom came mostly from the banks. But were they solely responsible for the rush to build new homes across Ireland?

"Councillors and planners are to blame, but you also have to acknowledge that there was blind greed on behalf of builders and landowners around the country," he says.

The blame game

Critics of Europe's single currency system say the euro was at least partly to blame

Ireland was unable to dampen its property boom by setting its own interest rates because its rates are set by Europe's Central Bank, which has to consider conditions across 16 different nations.

Some wondered if the answer might be to allow the stronger euro economies to split from the weaker ones, allowing countries such as Ireland more economic freedom, while many in Germany became increasingly angry that they were footing much of the bill to rescue Ireland, as well as Greece which was bailed out earlier in the year.

But Germany's leader, Chancellor Angela Merkel, reiterated her commitment to the euro.

"If the euro fails, Europe fails. But if we avert this danger, the euro and Europe will come out stronger than before," she declared.

Even in the boom times, most governments in Western Europe spent more than they collected in taxes.

Now, after a severe recession, public finances everywhere are stretched and in the UK, a new Conservative-Liberal Democrat coalition government announced sharp spending cuts in the coming years.

The age of austerity had arrived.

But what about reforming the system that produced the boom and bust?

The big banks were targeted by US President Barack Obama in January as he upped the rhetoric by announcing a new levy to claw back money from institutions which had been bailed out during the financial crisis.

"My commitment is to recover every single dime the American people are owed and my determination to achieve this goal is only heightened when I see reports of massive profits and obscene bonuses at some of the very firms who owe their continued existence to the American people," he said.

Then bank shares tumbled after President Obama turned for advice to the former US central bank boss, the 83-year-old Paul Volcker. Goldman Sachs is not interested in America, Goldman Sachs is interested in Goldman Sachs.

The President embraced Mr Volcker's view that banks holding cash deposits from ordinary Americans should be banned from so-called proprietary trading, where the banks take big bets in financial markets.

"I'm proposing a simple and common sense reform, which we're calling the Volcker rule," President Obama announced. "Banks will no longer be allowed to own, invest or sponsor hedge funds, private equity funds or proprietary trading operations for their own profit, unrelated to serving their customers."

Some reform of the banks was eventually passed in Congress with the Dodd-Frank Wall Street Reform Act, although the Volcker rule was watered down.

So did the reforms go far enough?

Peter Morici at the University of Maryland thinks not and says that "until we separate the banks from the investment banks, so that banking is again banking, as opposed to trading, the banks are going to be much more interested in trading than banking, simply because they can make a lot more money that way. If you are looking for aristocrats that should be beheaded, they are probably on Wall Street. But Goldman Sachs has clever people and are doing very clever things and at the end of the year, they make a profit. So what is wrong with that?"

"Well, they did clever enough things to thrust the entire global economy into the great abyss," says Mr Morici. "Bank of America and Morgan Stanley made profits every day on trading in the last quarter - they didn't have a negative day," he says.

"Unless you think traders are perfect there is something wrong with the information that they are getting," he maintains.

However, when somebody gains, somebody else is losing.

"Americans are losing. The ordinary stock holder is losing. They are not creating wealth on Wall Street, they are trading on it," Mr Morici asserts. America has lost many manufacturing jobs and the US unemployment rate is still nearly 10%.

If you look at some of the big companies that have grown so strongly in the US in the past 20 years, a lot of it has been because of the ability of the US to import from China

Mr Morici is pretty angry about that too. "Certainly, there are things that China should be exporting to the US because of its cheap labour," he says. He believes, however, that it would not be cost effective to make certain things in China, but for the fact that its currency is 40% undervalued.

"The idea behind free trade is that it be in two directions so that we each get to specialise in what we do best and we grow from there," he says. "But China is exporting products where it has a comparative advantage and protecting those where it doesn't." He points out that China has enough surplus labour to replace all the manufacturing workers in Europe, the US, Australia, New Zealand and Mexico. "Do we really want to live in a world where everything is made in China and the rest of us just borrow money from the Chinese?" he asks.

Jim O'Neill from Goldman Sachs has an alternative perspective. "If you look at some of the big companies that have grown so strongly in the US in the past 20 years, a lot of it has been because of the ability of the US to import from China - Wal-Mart being a particularly good example," he explains. US politicians, but also workers, blame other people - and China seems to be a convenient scapegoat," he says. "The Chinese currency has risen by over 20% the past five years. Chinese import growth is rising at over 40% - in the year to date, Chinese import growth has been close to \$400bn.

Baldness drug Propecia 'risking men's sexual health'

By Simon Mundie

Newsbeat reporter James James says "all hell broke loose" after he stopped taking Propecia. Young men could be risking their sexual health by taking a commonly used anti-baldness drug, claim some doctors. They say finasteride, sold in the UK as Propecia, can cause serious side effects and isn't adequately labelled.

A quarter of men in their 20s show signs of male pattern baldness, with six and a half million males in the UK affected.

Propecia manufacturer Merck says it



continually monitors the drug's safety and has updated the label. James, 26, from Edinburgh suffered side effects after using the drug.

"I noticed hair loss, hair coming out in the shower and on the pillow, and I freaked out basically. I went onto the internet and researched it. I found out there was a drug called Propecia, and soon enough I started buying that and it worked a treat."

The prescription pill is extremely effective

at stopping hair loss and in clinical trials nine out of 10 men didn't lose any more hair over a five year period.

Drugs' company Merck, which manufactures Propecia, claims on its website that less than 2% of men could suffer sexual side effects.

'Completely impotent'

It mentions things like difficulty achieving an erection, but says the problems will go away for men who stop taking the drug.

For James, that was when the problems started. He'd stopped taking the drug after noticing he had less interest in sex - but he says things soon got worse.

"After about three weeks all hell broke loose. I more or less became completely impotent." He went to see a specialist a few months later. "He put me on testosterone therapy, which is a lifelong commitment", says James. "Unfortunately that didn't work either. I went back to him six months later and he offered me the chance of a penile implant."

There are doctors in Ireland and the US who claim cases like James's aren't unusual and that the drug's labelling is inadequate. They also claim those cases are extremely rare and could be caused by something other than Propecia itself. But James is convinced it was his decision to take the drug that caused his problem. "Every day I wish could turn back the clock.

"It's happening to lots and lots of men - and it's about time people woke up to it."



Snow around the world. De-icers try in Helsinki to put back this airplane in order.