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The Euro's Morality Lesson

By ROGER COHEN

Economics in Germany, it has been noted, is a branch of moral philosophy. Growth is the reward for good behavior. Such virtue includes frugality and avoidance of debt. It goes without saying that, in this view, promoting growth by increasing fiscal deficits is the height of immorality.

Economics in Greece is rather different. It is a branch of personal ingenuity. Morally loaded words from the Anglo-Saxon canon like "corruption" and "cronyism" have attached themselves to the Greek approach, but for Greeks following rules was a form of stupidity. If politicians were corrupt, what could be the purpose of personal integrity? Far better, Greeks thought, to trust in "fakelaki" (the little envelope) and "rousfeti" (a political favor for votes) than confuse morality with material advancement.

The euro crisis has been many things, among them a reminder of the old adage: Marry in haste, repent at leisure. But at its core lies a crisis of two moralities, northern and southern. It was a German, Martin Luther, who ignited the Reformation with his objections to the papacy's corruption, the sale of indulgences and the papal authority to absolve sin. A big case of northern probity against southern laxity, frosty rigor against sun-soaked elasticity: the clash of an attempt to hold humanity to a high moral standard with a system taking human fallibility as a starting point.

A few centuries later along comes a shared currency that tries to unite the Protestant north with the Catholic or Orthodox south, a Europe that went through the Reformation with one that did not. Trouble was inevitable. In Greece, as Kyriakos Mitsotakis, the minister of administrative reform and e-governance, put it to me in an interview, the system went like this: "The parties used ministries to reward people. The grand bargain was a job in the public sector for votes. But you needed to be able to finance the system. Fine as long as money was flowing and loans easy. Now that they are not, you have no choice but to be efficient."

Once you had a job in the public sector, you were, as the Greeks put it, "accommodated," or in the Italian phrase, "sistemato." In either country this meant you were integrated for life in a system that allowed you to work a modest amount, enjoy a good pension earlier, perhaps collect a "fakelaki" or two for some favor, and find other work in your ample spare time for extra cash.

This was an elastic but inefficient form of organization. It is also incompatible with a north-south single currency. Think of Mitsotakis, an engaging 45-year-old Harvard-and-Stanford educated politician, as a man trying to bridge Europe's moral chasm. A member of Prime Minister Antonis Samaras's conservative New Democracy Party, he recently took on what may be the toughest job in Greece: shaking up the public sector. "Reform is difficult and painful," he said. "I do not always sleep comfortably. But this is necessary."

Under Greece's deal with international creditors, it has to cut 15,000 public sector workers by the end of next year. Before then, by September, it has to move 12,500 into a "mobility scheme" that gives them eight months to find work in another state department or lose their job (another 12,500 will follow later). Mitsotakis has to accomplish this against the backdrop of an economy whose contraction he called "unprecedented outside a war-hit economy." Anger on the left and the right (where the neo-Nazi Golden Dawn party is surging) is virulent. A summer lull will give way to an angry fall.

Still, Mitsotakis believes he has strong backing. "Look, the private sector has taken 1.3 million unemployed since the crisis broke, and there has been basically zero from the public sector. Because the reform was put off, the private sector was taxed and punished as an alternative. There is a silent majority for this reform. We've had a state that is way too big — with no meritocracy, no disciplinary activity, and a lot of people entering through the back door. Some employees were even being paid in jail." He held up his mobile device with a screen shot of the documentation for the transfer of a single employee from one provincial town to another. His own signature was on it — along with 15 others! Such bureaucracy is deadening, as well as being a rich potential source of corruption: Of those many signatures, some may come with a price" "We can get better value for money and meet the commitments of my country," Mitsotakis told me. "But our creditors must understand that the main risk today is if they try for more measures — any further attempt to tax incomes will not fly. Austerity has been pushed too far. When our prime minister meets with President Obama this month, one of his main messages will be this."

Europe must bridge its moral chasm. Greeks can learn something of economics as moral philosophy. Germans can learn that austerity as economic tool has its limits and that the use of a fiscal deficit to finance growth is not a sin. The euro is also a morality lesson.

Greece must act on gas discoveries, ties with Israel; TAP ok but others control it, lacks strategic power

By Charles J. Mouratides CHI Executive Director

It's great that the announced Trans Adriatic Pipeline (TAP) will transport Azerbaijani natural gas to Italy through Northern Greece and Albania.

However, we are anxious to hear when the Greek government will plunge decisively in its own territorial waters, and drill in the Eastern Mediterranean for gas production following discoveries by Israel more than five years ago.

Our concern is that the good news about TAP, announced in enthusiastic statements by Greek Prime Minister Antonis Samaras, may be used as another excuse to continue doing nothing about energy resources that are much more important to Greece strategically and financially.

Yes, TAP does contribute to solving Western Europe's strategic problem, its dependence on Russian energy from Siberia. In the process, TAP throws some comparatively small benefits to Greece.

The question is, what dramatic action will solve Greece's energy and economic problems? Certainly not a pipeline designed to take care of Western Europe.

First let's see what else TAP means.

According to the Prime Minister: Greece worked hard and gained routing of the pipeline which was originally planned to travel via Bulgaria, Romania, Hungary and Austria – the so-called Nabucco route.

The fact: Shah Deniz consortium's shareholders, suppliers of Azerbaijani gas, are the ones who decided – based primarily on cost and somewhat on technical considerations – to use the TAP route instead of Nabucco. I guess we have (!) to praise the governments of Greece and Albania for not creating obstacles.

Key info not in government announcement: Turkey is the bridge to Azerbaijan's Caspian Sea gas, regardless which pipeline route to Europe the consortium has chosen. Gas will be transported from the Caspian Sea through Turkey's Trans Anatolian pipeline to Greece's Kipoi, on the Turkish border.

In other words, TAP's operation will forever depend on Turkey's Balkan and Middle East geopolitical ambitions and domestic conflicts. A recent example is how the Russians turned off natural gas supplies to Europe simply by turning off the spigot to Ukraine because of political conflicts with the Ukrainians.

TAP is realistically expected to create jobs both during construction, which begins in 2015, and during provision of gas beginning 2019. In any case, the pipeline will help the Greek economy. It is good to have it in addition to Greece's important major card, Greek energy resources.

But Greece consistently delays starting action on its major economic card, the Eastern Mediterranean and Ionian gas fields. This resource is estimated to be worth \$1.7 trillion just from the Cretan and Ionian seas.

The most tested energy resource is the Eastern Mediterranean, and the ally to explore it with, is right there – Israel. It is an ally who a) has long-term geostrategic needs in the Eastern Mediterranean and thus the incentive to nurture a strong alliance with Greece; b) has no direct political, territorial, or military differences with Greece, and c) has the know-how and the power to support Greece to drill gas and install and safeguard sea platforms

Here are 3 acts Greece cannot afford to keep putting off and must start now:

- 1. Declare its Exclusive Economic Zone (AOZ), just like Cyprus did it. Israel has already included Greece's AOZ in maps it distributed internationally. The importance of such an action is even greater when one considers other issues involving AOZ, such as tourism and fishing rights.
- 2. Seize the times. Now is the time to project and pursue a bold Greek geostrategic vision. The only country with military and political muscle consistently challenging Greece's historic rights in the Aegean and Eastern Mediterranean is Turkey. But the Turkish government now has its own acute problems. It is beingchallenged on various fronts: Prime Minister Erdogan's slide to Islamism has slammed against Turkey's army and the Kemalists/secularists.

Second, the 20+million Kurds, envisioning an independent Kurdistan, will not hesitate to join Kurds in adjacent countries if they detect an opening. Syria's and Iraq's Kurds are practically autonomous already.

Across the border, Erdogan faces his one-time pal, now adversary, President al-Assad, as Syria's raging war is spilling over into Turkey. Internationally, Erdogan's closeness to

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Greece must act on gas discoveries, ties with Israel; TAP ok but others control it, lacks strategic power

(Continued from p. 1)

Egypt's deposed fundamentalists, Gaza's Hamas, and his flirting with Iran have left a bitter taste among Americans and Israelis. Clearly, this is an environment in which Greece can pursue national claims already accepted by leading international players and based on established international principles and treaties.

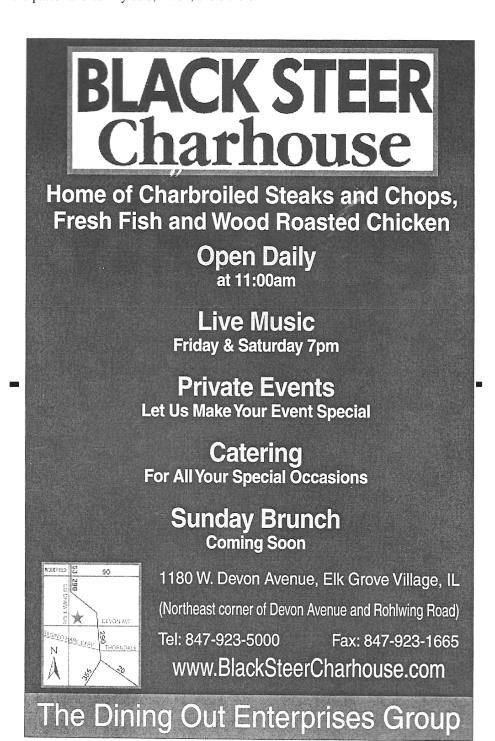
3. Finally, Greece must decisively strengthen its military, economic and technology alliance with Israel; establish a partnership with quick-moving Israel on hydrocarbon exploration, drilling and distribution; and commit itself to champion issues facing Israel internationally. The drive to lable Israeli products for rejection by EU consumers is such an issue.

Israel is already drawing hydrocarbons from fields in it's AOZ. The Tamar field, discovered in 2009, reportedly began delivery March, 2013. Drilling in the newer field, mammoth Leviathan, believed to be near Cypriot and Greek waters, will start soon. For Greece, exploration has determined that equally rich are deposits off southern Crete and Gavdos island.

A single action such as TAP in Northern Greece, is not to be confused with strategy. On the other hand, following the strategy outlined above means that Greece is adopting "Greek-friendly" politics and an East Mediterranean orientation. It means Greece places this region ahead of other political options. There is a good reason why the U.S., Russia, the EU countries, Iran and others are seeking proxy nations for a foothold in Eastern Mediterranean, and why the sea has become infested with their battleships and submarines. Eastern Mediterranean is where world influence is exercised and produces results. That's where coveted resources are. That's where the money and the future are.

Cute little stories

- 1. While I sat in the reception area of my doctor's office, a woman rolled an elderly man in a wheelchair into the room. As she went to the receptionist's desk, the man sat there, alone and silent. Just as I was thinking I should make small talk with him, a little boy slipped off his mother's lap and walked over to the wheelchair. Placing his hand on the man's, he said, "I know how you feel. My Mom makes me ride in the stroller too".
- 2. As I was nursing my baby, my cousin's six-year-old daughter, Krissy, came into the room. Never having seen anyone breast feed before, she was intrigued and full of all kinds of questions about what I was doing. After mulling over my answers, she remarked, "My mom has some of those, but I don't think she knows how to use them".
- 3. Out bicycling one day with my eight-year-old granddaughter, Carolyn, I got a little wistful. "In ten years", I said, "you'll want to eight-year-old girl perked up. "How long was he missing?"-
- 8. God's Problem Now! His wife's graveside service was just barely finished, when there was a massive clap of thunder, followed by a tremendous bolt of lightning, accompanied by even more thunder rumbling in the distance. The little, old man looked at the pastor and calmly said, "Well, she's there."



The last wishes of Alexander the Great

We Have no idea if this is factual, however the message is true.

On his death bed, Alexander summoned his generals and told them his three ultimate wishes:

- 1. The best doctors should carry his coffin;
- 2. The wealth he has accumulated (money, gold, precious stones.) should be scattered along the procession to the cemetery.
- 3. His hands should be let loose, hanging outside the coffin for all to

One of his generals who was surprised by these unusual requests asked Alexander to explain. Here is what Alexander the Great had to say:

- 1. I want the best doctors to carry my coffin to demonstrate that, in the face of death, even the best doctors in the world have no power to heal;
 - 2. I want the road to be covered with my treasure so that everybody sees that material wealth acquired on earth, stays on earth...
- 3. I want my hands to swing in the wind, so that people understand that we come to this world empty handed and we leave this world empty handed after the most precious treasure of all is exhausted, and that is TIME.
- 4. We do not take to our grave any material wealth. TIME is our most precious treasure because it is LIMITED. We can produce more wealth, but we cannot produce more time.
- 5. When we give someone our time, we actually give a portion of our life that we will never take back. Our time is our life!
- 6. The best present that you can give to your family and friends is your TIME.

APHORISMS

APHORISM: A SHORT, POINTED SENTENCE THAT EXPRESSES A WISE OR CLEVER OBSERVATION OR A GENERAL TRUTH.

- 1. The nicest thing about the future is . . .that it always starts tomorrow.
- 2. Money will buy a fine dog .. . but only kindness will make him wag his tail.
- 3. If you don't have a sense of humor . . .you probably don't have any sense at
 - 4. Seat belts are not as confining . . . as wheelchairs.
 - 5. A good time to keep your mouth shut is . . .when you're in deep water.
- 6. How come it takes so little time for a child who is afraid of the dark. . .to become a teenager who wants to stay out all night?
- 7. Business conventions are important . . . because they demonstrate how many people a company can operate without.
- 8. Why is it that at class reunions . . .you feel younger than everyone else
 - 9. Scratch a cat (or dog) . . . and you will have a permanent job.
- 10. No one has more driving ambition than the teenage boy (or girl) . . .who wants to buy a car.
 - 11. There are no new sins . . .the old ones just get more publicity.
- 12. There are worse things than getting a call for a wrong number at 4 a.m. . ..like, it could be the right number.
 - 13. No one ever says "It's only a game" . . . when their team is winning.
 - 14. I've reached the age where . . . 'happy hour' is a nap.
- 15. Be careful about reading the fine print . . .there's no way you're going to like it.
- 16. The trouble with bucket seats is that . . .not everybody has the same size bucket.
- 17. Do you realize that, in about 40 years . . . we'll have thousands of old ladies running around with tattoos? And rap music will be the Golden Oldies!)
- 18. Money can't buy happiness .. . but somehow it's more comfortable to cry in a Cadillac than in a Yugo.
- 19. After 60, if you don't wake up aching in every joint, you're probably dead.
- 20. Always be yourself because the people that matter don't mind . . .and the ones that mind don't matter.
 - 21. Life isn't tied with a bow . . .but it's still a gift.

REMEMBER...."POLITICIANS AND DIAPERS SHOULD BE CHANGED OFTEN AND FOR THE SAME REASON" Mark Twain

BRITISH HUMOR IS DIFFERENT

These are classified ads which were actually placed in U.K. *Newspapers:*

FREE YORKSHIRE TERRIER.8 years old, Hateful little bastard. Bites! FREE PUPPIES 1/2 Cocker Spaniel, 1/2 sneaky neighbor's dog.

FREE PUPPIES. Mother is a Kennel Club registered German Shepherd.

Father is a Super Dog, able to leap tall fences in a single bound..

COWS, CALVES: NEVER BRED. Also 1 gay bull for sale. JOINING NUDIST COLONY! Must sell washer and dryer £100.

WEDDING DRESS FOR SALE. Worn once by mistake. Call Stephanie. And the WINNER is...

FOR SALE BY OWNER. Complete set of Encyclopedia Britannica, 45 volumes. Excellent condition, £200 or best offer. No longer needed, got married, wife knows everything.

Thought from the Greatest Living Scottish Thinker—Billy Connolly.

"If women are so bloody perfect at multitasking, How come they can't have a headache and sex at the same time?"

Children Are Quick. TEACHER: Why are you late? STUDENT: Class started before I got here.

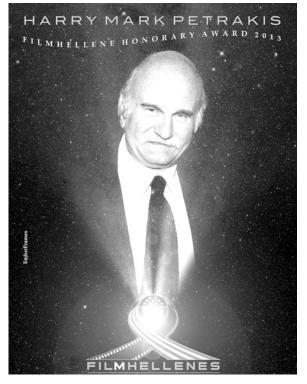
TEACHER: John, why are you doing your math multiplication on the floor? JOHN: You told me to do it without using tables.

CELEBRATING HELLENIC STORYTELLING

2013 FilmHellene Honorary Award Goes to Literary Icon Harry Mark Petrakis On September 22

For more information: pr@greekfilmfestchicago.org

CHICAGO (August 12) – FilmHellenes, the 2011-launched not-for-profit organization dedicated to identifying, promoting and celebrating Hellenic Storytelling, is pleased to announce their annual FilmHellene Honorary Award will be presented to the quintessential chronicler of the Greek American experience, 90-year-old Chicagoan Harry Mark Petrakis. The ceremony is scheduled to take place September 22nd from 5pm to 9pm, co-sponsored by the National Hellenic Mu**seum** in downtown Chicago.



FilmHellenes co-Founder and President, filmmaker Niko Franghias, says "last year we introduced this major award with the purpose to honor a member of the worldwide storytelling Hellenic Community; a person who, through time and hard efforts has made themselves admired and loved through his or her work. For 2012, the recipient was Academy Award® winning filmmaker, Alexander Payne. This year, we felt that the ideal recipient would be much loved storyteller, Chicago's very own, Harry Mark Petrakis, and we're now inviting the Community to join us in this positively overflowing celebration."

The event will feature a screening of A DREAM OF KINGS (1969) directed by Daniel Mann based on "A Dream of Kings" by Harry Mark Petrakis; a New York Times best-selling novel about a Chicago Greek, a proponent of creative get-rich-quick schemes, passionate loving husband and father - equally passionate lover of a beautiful bakeshop proprietor –and inveterate gambler. When he learns that his only son is about to die, he is determined to reverse fate. This is the story of that conflict – a Greek against the gods – a tale of enormous power and laughter, both breathtaking and triumphant. The film was partly shot on Chicago's Halsted Street in Greektown and stars Anthony Quinn and Irene Papas.

The Q&A with Harry Mark Petrakis will be moderated by John Petrakis, professor of screenwriting at the School of the Art Institute of Chicago and the University of Chicago, former film critic for the Chicago Tribune.

Tickets: \$40 each - two tickets for the discounted rate of \$75. Admission includes light appetizers and beverages. Event Details: Sunday, September 22, 2013 from 5pm to 9pm National Hellenic Museum 333 S. Halsted Street, Chicago, IL

Order your tickets through www.greekfilmfestchicago.org and https:// www.eventbrite.com/event/7563975053 Any remaining tickets can be purchased at the door Find more about Harry Mark Petrakis at www.harrymarkpetrakis.com

The third annual **Greek Film Fest Chicago!** will take place November 7-11, 2013.



Uprising at immigrant center 'long in making,' police say

A riot that broke out at a holding center for immigrants in Amygdaleza, northern Athens, on Saturday night, leading to the escape of 10 detainees and the injury of 10 police officers as well as an unspecified number of migrants, appears to have been a protest at a decision to extend the maximum stay at the facility from 12 to 18 months.

Although the uprising was reportedly sparked by an interruption of the electricity supply to the camp, which caused the air-conditioning system to stop working.



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People mourn sitting next to bodies of supporters of outsted President Mohamet Morsi, at the El-Imam Mosque in Cairo's Nasr City.



Officials in Bolivia say a peasant living an isolated life in the highlands is 123 years old, which would make him the oldest living person ever documented.

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Outrageous & Unacceptable: HALC condemns Turkish threats of future invasion of Cyprus

Former Turkish-Cypriot leader Mehmet Ali Talat raised the possibility of another illegal invasion of Cyprus today, prompting the Hellenic American Leadership Council to strongly condemn his outrageous remarks and to call on the international community to do the same.

In an interview with Simerini, Talat stated that a future invasion of Cyprus "is of course a possibility" as Turkey and its colony in Cyprus continue to make illegitimate claims on Cyprus's exclusive economic zone.[1]

"Raising the specter of invasion is shockingly outrageous and counterproductive," remarked HALC Executive Director Endy Zemenides. "Even for Turkey and its occupation regime in Cyprus, this is an extreme statement that should trigger immediate condemnation from the international community, especially from the United Nations and its envoy in Cyprus."

Just two weeks ago, Politis reported that "Turkish warships prevented an Italian ship from entering the Republic of Cyprus's exclusive economic zone (EEZ), which is currently the site of undersea gas exploration."[2] Since exploration of Block 12 of Cyprus's EEZ began in 2008, Turkey has repeatedly harassed research vessels operating with that zone.

"Turkey's previous provocative behavior and the latest threat of an invasion should be of grave concern to the United States, especially because an American company, Noble Energy, is conducting operations in Cyprus's EEZ. This isn't just a Cypriot issue or a Turkish issue. It's an issue of stability in the entire Eastern Mediterranean and of American security interests as well. The time for silence in the face of Turkish malfeasance is over. It's time for the international community to speak out." Zemenides said.

Sotiris August 15, 2013

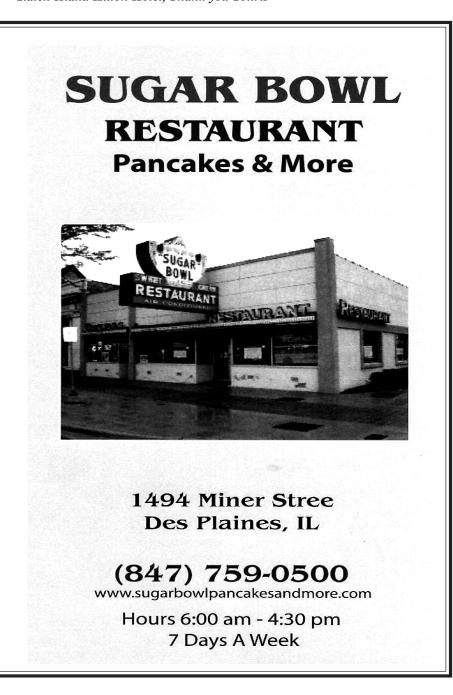
I want to say "thanks Staten Island." More than 1000 friends packed the Staten Island Hilton Ball ballroom Tuesday night for my Catsimatidis Get Out The Vote rally and campaign concert with Jay Black. Staten Island with your help, we are going to keep New York safe and break down the toll barrier on the bridges.

I ask for your vote September 10th in Republican primary for Mayor. Thank you. Only in America Can a guy from anywhere ão to sleep a pauper and wake up a millionaire.

Only in America Can a kid without a cent aet a break and maybe grow up to be President... Mayor!

Only in America Land of opportunity

John and Margo Catsimatidis on stage with Jay Black Tuesday August 13 Staten Island Hilton Hotel, Thank you Sotiris



The 2013/2014 PanHellenic Scholarship Application is Now Available



The PanHellenic Scholarship Foundation is proud to announce that its 2013/14 application is now available for eligible Greek American college students who meet the qualifying criteria.

Since its establishment, the Foundation has awarded over 200 Greek American students with \$1.7 million through our Scholarship Awards and the Hellenic Birthright program.

The Foundation will again award \$250,000 in scholarships that will be distributed at our Awards Gala on **Saturday**, **June 14**, **2014**, so save the date and stay tuned for exciting announcements about the upcoming event.

The PanHellenic Awards are available at two levels: -Twenty (20) Awards of \$10,000 based on academic achievement and financial need -Twenty (20) Awards of \$2,500 based solely on academic achievement PanHellenic Award Recipients & Guests from the 2012 Gala at the Hilton Chicago.

The \$250,000 in scholarships is the largest amount awarded to Greek American students by any organization in the United States. Founded in 1998 by Chris P. Tomaras, the Foundation's goal is to build a better America through Education and Hellenism. "I believe that by providing scholarships and educational programs to Greek American students who have the potential to be life-long achievers, we can strengthen our civic fabric in America and deliver enlightened and engaged citizens. Over 10 million students in the US applied for financial aid in 2012 in order to pay their college tuition. I want to make sure that the best and brightest of our Community have the resources they need to complete their education," said Tomaras.

Students from all fifty states are encouraged to apply, and applications should be postmarked by Friday, January 31, 2014. "I felt incredibly honored to receive such a prestigious award and be amongst some of the most talented and intelligent Greek Americans from across the nation. It is very heartwarming to know that an organization such as the PanHellenic Scholarship Foundation exists, and cannot express enough thanks for the monetary assistance they have provided me and countless others in supporting us through our education. I plan to always live up to the expectations set forth by the organization and hope that when my studies conclude that I too will be able to support the next generation of Greek Americans to pursue their own dreams through education and Hellenism," said Petros Petrides, a 2012 Award recipient and pre-med student at Columbia University. According to Greek historian Plutarch, "The fountain and root of a noble life is a good education."

Help the PanHellenic Scholarship Foundation continue giving this life-changing gift. Every amount counts - large or small - and enables a deserving student to continue their education. 17 North Wabash Avenue, Suite 600, Chicago, IL.. 60602 Phone: (312) 357-6432, Fax: (312) 357-0527. www.panhellenicscholarships.org.



Dear Sotiris,

Four years ago, I travelled to Cyprus for a fact finding trip with Senator Dick Durbin. On the second day of the trip, we visited the Mayor of Famagusta – Alexis Galanos. When the Mayor took us to the top of the Famagusta Municipality's Cultural Center, what I saw shocked me.

I saw buildings, but no people. A sea, but no ships. Roads, but no cars. Famagusta – or as some call it $A\mu\mu\delta\chi\omega\sigma\tau\sigma\zeta$ or Varosha – has for nearly 40 years been called a "ghost" city. What I saw was far scarier than a "ghost." I was looking at death where there once was life.

39 years ago today, Turkey launched the second wave of its invasion of Cyprus. This wave, called Atilla II, resulted in the loss of Famagusta.

Sign the petition to give Famagusta back now.

What was once the most beautiful of beach resort cities and an economic hub for Cyprus now resembles a closed-down concentration camp. The Cypriots of Famagusta have waited far too long to return and bring life to their home. The government of the Republic of Cyprus has proposed confidence building measures that would return Famagusta to its rightful inhabitants. This proposal has been warmly received in the U.S., the U.N. and Europe as a strong first step towards a just and comprehensive reunification of Cyprus.

Please add your voice to those calling for the return of Famagusta. Bring life to this "ghost" city, and help bring justice back to Cyprus.

http://hellenicleaders.com/GiveFamagustaBack

Alexi Giannoulias

NEWS FROM GREECE

<u>Uncertainty over increase in</u> <u>hospital visit charge</u>

Patients might not have to pay a 25-euro fee each time they visit a public hospital as of January 1 next year, Health Minister Adonis Georgiadis said on Tuesday, adding that he would ask the troika to set the measure aside if the hospitals remain within their budgets this year.

"When the troika visits, we choose what issues we want to negotiate, which measure could prove effective and which not," he told ANT1 TV. "If we meet our targets, this measure will not be implemented. If we fail to met our targets, we will have to adopt it."

Currently, visitors to public hospitals and health centers pay a fee of 5 euros, or a so-called "ticket," to be treated, but this could rise.

Also from January 1, patients are due to pay 1 euro for each prescription they are issued by national healthcare provider EOPYY.

Greece needs 'a little time,' Merkel says as she launches city tour ahead of elections

German Chancellor Angel Merkel has told voters in her country that Greece needs to be given more time, as she begins a 56city tour of Germany on Wednesday before elections on September 22.

Merkel rebuffed questions about additional assistance for Greece during an interview for Phoenix Television. Instead, she pointed to "positive elements" as the euro economy begins a turnaround.

"We need to give Greece a little time so that things can develop a bit," Merkel said.

The chancellor also defended Germany's commitment to European solidarity. Still, she said, a third Merkel government will pursue the same crisis-resolution course as it has so far.

"I will ensure that solidarity also leads to results," Merkel said. "It makes no sense if structurally nothing changes."

Responding to an August 7 report in Stern magazine that she planned to leave office in 2016 if reelected, Merkel responded: "the people who wrote that didn't ask me."

"Of course I want to govern for a full legislative period," Merkel said. German chancellors are elected to four- year terms.

Polls show Merkel has the upper hand. Her Christian Democratic

bloc led the SPD by 13 percentage points, remaining at 39 percent in a weekly INSA poll published yesterday. That result would put the parties in position to form a so-called grand coalition, reprising that of Merkel's first term.

Merkel, who currently is in a coalition with the pro- business Free Democrats, declined to rule out a coalition with the SPD, though said such an alliance isn't the goal of either party.

High school teachers to be moved to primary school posts

More than 6,000 schoolteachers are to be moved from secondary to primary education after the government published on Tuesday a list of educators it believes are surplus to requirements at high schools, while also identifying shortages at elementary schools.

The Education Ministry identified a total of 6,025 junior and senior high school teachers across the country, from a range of subjects, who are due to be transferred. The have been given until August 23 to express an interest in what positions they would like to fill at elementary schools before the ministry informs them where they will end up.

The ministry has identified a shortage

of 3,876 teachers at elementary schools, particularly in languages, computing, arts and physical education. There are also 828 administrative positions that have to be filled. This means that some 1,300 secondary school teachers would be left without positions.

They are likely to end up in the government's mobility scheme for public sector staff, where employees will receive 75 percent of their salary for the next eight months. If no new positions are found, they face dismissal.

The government aims to place 12,500 public sector workers in the scheme by the end of September and another 12,500 by the end of the year.

Euro area exits record-long recession led by Germany, France

The euro area's economy emerged from a record-long recession in the second quarter, led by Germany and France, amid the first sustained period of financial-market calm since the start of the debt crisis.

Gross domestic product in the 17nation euro area expanded 0.3 percent in the April-June period after a 0.3 percent contraction in the previous three months, the European Union's statistics office in Luxembourg said today. That

exceeded the median estimate of 0.2 percent growth in a Bloomberg News survey of 41 economists. From a year earlier, the economy shrank 0.7 percent in the second quarter.

Germany and France, the euro area's two largest economies, both showed faster-than-projected expansions in the quarter. pain and Greece out of work.

"The growth rates we're currently seeing are still far too low and we're seeing an increasing gap between financial and political hope on the one side and economic reality on the other,"

The euro was higher against the U.S. dollar, trading at \$1.3266 at 10:41 a.m. in Brussels. In Germany, GDP increased 0.7 percent in the second quarter, more than the 0.6 percent gain forecast by economists. The French economy expanded 0.5 percent after two quarters of contraction. Still, at least four of the euro area's 17 member countries remain in recessions, including Italy and Spain.

The European Central Bank has cut interest rates to a record low and pledged to keep them there or lower for an "extended period" to bolster the economy. With the jobless rate at 12.1 percent, the highest since the euro's debut in 1999, ECB President Mario Draghi this month described progress as "tentative."

The International Monetary Fund last month cut its global growth projections, while the U.S. Treasury Department's top international official, Lael Brainard, said Europe faces the risk of prolonged economic stagnation unless policy makers encourage domestic demand. Euro-area unemployment has held at a record since March and almost a quarter of young people across the bloc are without jobs. The ECB forecasts that the euro economy will shrink 0.6 percent this year.

While Europe's recovery inches forward, conditions in major export markets such as the U.S. and China are improving. "Euro-area export growth should benefit from a gradual recovery in global demand, while domestic demand should be supported by the accommodative monetary-policy stance as well as recent gains in real income owing to generally lower inflation," Draghi said on Aug. 1. The ECB cut its benchmark interest rate to a record low of 0.5 percent in May and committed in July to keep it at the present level or lower for "an extended period" to foster growth. Global companies' secondquarter earnings suggest the worst may be over for Europe.

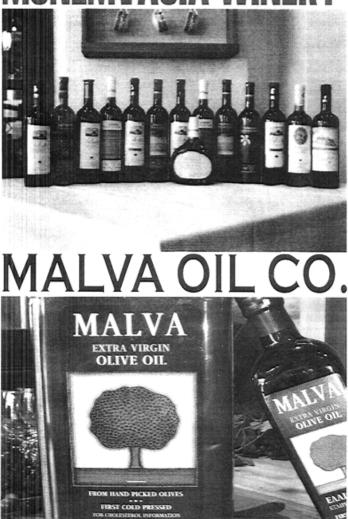


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A Friend of Interest

July 4th, Independence Day, is a very important and special day for all of us. The holiday is a reminder of how fortunate we are to live in this wonderful country and many celebrate the day with friends and family.

Jimmy and Eleni Bousis opened their home in Northbrook to many friends and family on this auspicious day. Amongst the guests was Mr. Bruce Rauner, a Republican that is running in the next election for Governor of the great state of Illinois. Mr. Rauner did not attend the event as a politician, but as a friend of the family. He is a successful businessman who wants to shake up Springfield and improve Illinois.



Bruce Rauner with Dimitris and Eleni Bousis

Bruce states that he in not interested in a political career. He is running for governor because he loves Illinois and refuses to stand by while career politicians drive it to the ground. He is willing to take the special interests controlling state government head on and reform the way Springfield does business. His top priorities are to improve Job opportunities and Illinois' business climate, reform state government, improve our education system and implement term lim-



Bruce Rauner and the Dimitris Bousis family

its for state officeholders.

Mr. Rauner was born and raised in Illinois. Growing up he learned to fish, hunt and the value of hard work from his grandfather who was a small-town dairyman. His first paying jobs were flipping burgers and parking cars. Bruce attended Dartmouth College, where he graduated with top honors and then earned an M.B.A. from Harvard.



Bruce Rauner is introduced to Dimitris Kozonis

When he returned to Illinois in 1981, Bruce began vorking at a startup invest. ment firm which eventually evolved to GTCR. As on of its earliest partners, Mr. Rauner helped build the firm into one of the most successful and respected businesses in Illinois. He has reinvested his business success into our state by supporting education, the YMCA, local hospitals and community organizations. He has been a key financial supporter of many local projects including the YMCA in the Little Village neighborhood, six new charter

high schools on the near west side and scholarship programs for disadvantaged public school students. He has also served on boards of numerous civic organizations and has been Chairman of many, including the University of Illinois Chancellor's Strategic Advisory Board, Chairman of the Chicago Convention and Tourism Bureau and Chairman of the Chicago Public Education Fund to name a few.

As the election approaches, we look forward to getting to know Mr. Bruce Rauner and his plans for our state. Look for his booth at the Chicago Halsted Street Greek Fest, paid for by Citizens for Rauner, Inc.

Hellenic Birthright 2013 Concludes

Twenty Sponsored Students say "Thank You"

From June 17 through July 22, 2013, the PanHellenic Scholarship Foundation was proud to offer for a second consecutive year its Hellenic Birthright program - a five-week educational and cultural enrichment experience for Greek American college students who have never been to Greece. The Foundation was able to send twenty students to Greece for a total cost of \$100,000 in order to exercise their birth-given right and



From L to R: Students in front of the Patriarchate; At the Acropolis; At the site of the Christian baptism of "Lydia of Thyatira" in Philippi.

thus experience the magnificence of Greece. This would not have been possible without the generous support of our Community and faithful donors.

Hellenic Birthright was again offered in collaboration with our partners at Anatolia College and their School of Higher Studies, The American College of Thessaloniki. The twenty lucky applicants who were selected from across the United States not only experienced the trip of a lifetime, but created memories and friendships which they will cherish forever. In addition to visiting countless cities and archaeological sites across 2



From L to R: The White Tower in Thessaloniki; Students in front of the Parthenon; Haghia Sophia.

continents, the students also received up to 4 transferable college credits through two courses, which included "The World of Alexander The Great" and an "Art History Museum Practicum". The classes were taught by highly qualified faculty on the beautiful Anatolia College campus in Thessaloniki.

For many of our sponsored students, it was the very first time they had ever left the United States and traveled so far away from "home". However, as they returned to the States one by one, following the completion of the program, it was apparent that they now considered Greece their newly discovered "home". This is exactly why the PanHellenic Scholarship Foundation and its Chairman, Chris P. Tomaras, wanted to create a program which gave Greek Americans the opportunity to visit their ancestral homeland and appreciate and absorb first hand all that Greece has to offer.

The 2013 Hellenic Birthright itinerary included Thessaloniki, Pella, Vergina, Delphi, Athens, Thebes, Dion, Olynthus, and Philippi, among many others. However, the most memorable highlight was the trip to Constantinople and a private meeting with His All Holiness Ecumenical Patriarch Bartholomew. Carlyn Loutos, a Broadcast Journalism major at the University of Central Florida, said "Meeting His All Holiness Patriarch Bartholomew was an experience I will never forget. It was so humbling being able to stand in his presence. What an absolutely incredible and inspiring human being. It made me so grateful for the religion and culture that I am blessed to have and know."

Mark Bristol, a Sophomore at Emerson College majoring in Screenwriting said "This has been the most amazing five weeks of my life, and I wouldn't trade it for anything else in the world. I owe it all to the PanHellenic Scholarship Foundation and The American College of Thessaloniki for giving me the opportunity of a lifetime. I have never been so proud to be Greek. Αντίο Ελλάδα, αγάπη μου." To read the complete journal entries of all our Hellenic Birthright sponsored students, please visit our new blog

Through the generosity of our supporters and donors like you, the PanHellenic Scholarship Foundation can continue offering these amazing opportunities to the young men and women of our Greek American Community. Please share our cause, like us on Facebook, follow us on Twitter, and join our mailing list.



The researchers have captured a shark within a shark after casting a small fish as bate