

Article

Navigating Economic Policy in the EU: The Impact of European Integration on Greece's Economic Strategy

Constantinos Challoumis¹

1. National and Kapodistrian University of Athens
- * Correspondence: challoumis_constantinos@yahoo.com

Abstract: The Greek system of political economy balances social welfare with sustainable economic growth, contrasting with the American model, which prioritizes consumer benefits and wealth creation. Greece emphasizes social equity and state intervention, shaped by historical contexts and European Union membership. This paper explores the foundational principles, market structure, government role, regulatory environment, and EU influence on Greece's economy. The Greek market combines competitive and oligopolistic features, with significant state involvement in key sectors such as banking, energy, and telecommunications. Government intervention, traditionally extensive, was transformed by austerity measures during the financial crisis of the 2010s, imposed by international creditors. These measures highlighted the tension between fiscal discipline and social welfare. Social welfare and labor policies in Greece show a strong commitment to protecting workers' rights and ensuring social equity, despite high unemployment and social challenges during the economic crisis. Regulatory efforts focus on reducing bureaucracy, combating corruption, and improving tax collection, though these face substantial obstacles. The European Union's influence is crucial, requiring Greece to align with broader EU objectives while navigating constraints on national sovereignty. This interplay shapes Greece's economic strategies, emphasizing harmonization with EU standards and the need for comprehensive reforms. Comparisons with the American model reveal key differences in market orientation, state involvement, and social welfare commitments. The Greek economy faces challenges such as structural inefficiencies, corruption, and the need for diversification. Future directions include structural reforms, strengthening social policies, economic diversification, EU integration, and sustainable growth. In conclusion, the Greek political economy represents a blend of market principles and strong state involvement, emphasizing social welfare. This complex interplay reflects Greece's efforts to balance economic growth with citizen well-being, guiding its path towards resilience and prosperity.

Citation: Constantinos Challoumis. Navigating Economic Policy in the EU: The Impact of European Integration on Greece's Economic Strategy. *Procedia on Economic Scientific Research* 2024, Vol. 11, 196-212.

Received: 06th July 2024Revised: 09th July 2024Accepted: 15th July 2024Published: 22th July 2024

Copyright: © 2024 by the authors. Submitted for open access publication under the terms and conditions of the Creative Commons Attribution (CC BY) license (<https://creativecommons.org/licenses/by/4.0/>)

Keywords: Greek Political Economy, Social Welfare, Sustainable Economic Growth, State Intervention

1. Introduction

The Greek system of political economy presents a complex and nuanced approach to economic activity, markedly different from the American model. While the American system emphasizes consumer benefits and wealth creation with a secondary focus on distribution, Greece's model historically prioritizes social welfare and economic equity [1]–[7]. This paper explores the foundational principles, market structure, government role, regulatory environment, and the influence of the European Union on Greece's

economic system, aiming to provide a comprehensive understanding of how Greece balances social welfare with economic growth .

2. Foundational Principles and Market Structure and Competition

The Greek system of political economy is founded on the principle that economic activities should not only foster growth but also ensure the welfare of its citizens. This approach stems from Greece's historical experiences and socio-political context. The aftermath of World War II and the subsequent civil war led to significant state intervention in the economy, which continued through various political regimes. The integration into the European Union further shaped Greece's economic policies, adding layers of complexity and external influence. The Greek system of political economy is founded on the principle that economic activities should not only foster growth but also ensure the welfare of its citizens. This approach stems from Greece's historical experiences and socio-political context. The aftermath of World War II and the subsequent civil war led to significant state intervention in the economy, which continued through various political regimes. The integration into the European Union further shaped Greece's economic policies, adding layers of complexity and external influence.

3. Government Role and Economic Policy

The role of the government in Greece's economy has traditionally been more interventionist compared to the United States. The extensive state involvement includes significant public sector employment and ownership stakes in key industries. This interventionist approach is rooted in historical contexts where the state acted as a stabilizer and provider of social goods [8]. The financial crises of the early 2010s brought about severe austerity measures, reshaping the role of the government in the economy. These measures, imposed by international creditors (EU, ECB, and IMF), necessitated substantial reductions in public spending, restructuring of the public sector, and privatizations [9]–[21]. The austerity period highlighted the tension between necessary fiscal discipline and the social costs of such measures.

Despite these challenges, the Greek government has continued to play a pivotal role in economic policy. Post-crisis reforms focused on reducing bureaucracy, improving tax collection, and creating a more conducive environment for business growth [22]–[136]. These reforms aimed to address structural inefficiencies and promote sustainable economic growth, although their implementation has faced obstacles due to administrative and political hurdles.

4. Social Welfare and Labor

A key distinction between the Greek and American economic systems lies in the emphasis on social welfare. Greek firms and the state have traditionally prioritized the welfare of employees and other stakeholders. This commitment is reflected in labor laws and social policies designed to protect workers' rights and ensure social equity. However, the economic crisis brought about significant unemployment and social challenges, testing the resilience of Greece's social welfare system [50], [137]–[169], [169]–[242]. The unemployment rate soared, and social services were strained, leading to widespread discontent and social unrest. In response, the government and civil society worked to mitigate the impact through various social programs and initiatives aimed at supporting the most vulnerable populations. The crisis also led to a reevaluation of labor market policies, with a push towards more flexible and competitive labor practices. This shift aimed to enhance productivity and economic competitiveness, although it also raised concerns about the erosion of labor rights and social protections.

5. Regulatory Environment and Economic Equity

The regulatory environment in Greece has been characterized by efforts to balance market efficiency with social equity. The post-crisis period saw a series of reforms aimed at reducing regulatory burdens, combating corruption, and improving the overall business climate. These reforms were essential in addressing the deep-rooted inefficiencies that had plagued the Greek economy. One of the significant challenges in this context has been the issue of tax evasion and informal economy [243]–[249]. The Greek government, with support from the EU, has implemented measures to improve tax collection and increase transparency. These measures include the modernization of the tax administration system, stricter enforcement of tax laws, and initiatives to reduce the shadow economy. Despite these efforts, Greece continues to face challenges in fully realizing an efficient and equitable regulatory environment. Corruption and bureaucratic inefficiencies remain significant hurdles, impeding the effective implementation of policies. Addressing these issues requires sustained political will and comprehensive structural reforms.

6. European Union Influence

As a member of the European Union, Greece's economic policies are profoundly influenced by European regulations and standards, creating a complex dynamic where national economic strategies must align with broader EU objectives. This alignment is particularly crucial in areas such as fiscal stability, competition law, and market integration, which are central to the EU's functioning and long-term vision.

Greece's EU membership has had a transformative impact on its economy, offering both significant opportunities and substantial constraints. On the positive side, EU membership has granted Greece access to a vast single market, which has been instrumental in facilitating trade and investment flows. This access has enabled Greek businesses to expand their operations beyond national borders and has opened avenues for increased foreign direct investment. Additionally, Greece has benefited from various EU funding programs designed to support development projects and infrastructure improvements. These funds have been crucial in modernizing Greece's infrastructure, promoting regional development, and supporting economic growth.

The EU framework has also played a pivotal role in driving regulatory and institutional reforms within Greece. The adoption of EU standards has led to the modernization of Greece's legal and regulatory environment, enhancing transparency, improving governance, and fostering a more competitive business environment. These reforms have contributed to the strengthening of Greek institutions and the enhancement of its economic resilience.

However, the influence of EU membership has not been without its challenges. During the financial crisis, Greece faced stringent fiscal constraints and austerity measures as part of the bailout agreements negotiated with the EU and the International Monetary Fund (IMF). These measures were designed to address Greece's severe economic imbalances and restore fiscal stability, but they also led to significant social and economic hardships. The necessity to adhere to strict budgetary targets and structural reforms imposed by the EU often clashed with domestic priorities and public sentiment, leading to political and social tensions. The interplay between national sovereignty and EU obligations has been a recurring and contentious issue in Greek politics and society. While EU membership is generally viewed as advantageous, providing Greece with economic support and integration into a larger economic bloc, it also requires the country to navigate the complexities of aligning its national interests with European priorities. This balancing act has been a defining feature of Greece's approach to economic policy, necessitating careful

consideration of both domestic needs and European standards. The ongoing challenge for Greece is to harmonize its economic policies with EU regulations while addressing its unique domestic economic and social challenges. This requires a nuanced approach that balances compliance with EU rules with the need to address internal economic disparities and social issues. As Greece continues to integrate with the EU, the evolution of its economic policies will reflect the ongoing negotiation between national sovereignty and European integration, highlighting the dynamic and sometimes contentious nature of its membership in the Union.

7. Comparison with the American Model

To understand the distinctiveness of the Greek system of political economy, it is instructive to compare it with the American model. The American economy is characterized by a strong emphasis on consumer benefits, wealth creation, and market efficiency. The regulatory environment is designed to promote competition and minimize government intervention, except in cases of market failure. In contrast, the Greek model places a greater emphasis on social welfare and economic equity. The state's role in the economy is more pronounced, with significant intervention in various sectors and a commitment to social policies that protect workers and vulnerable populations. This approach reflects Greece's historical experiences and socio-political context, where the state has been seen as a key player in ensuring social stability and economic development.

Another key difference lies in the approach to labor and corporate responsibility. American firms operate within a highly competitive and profit-driven environment, with less emphasis on social responsibilities beyond compliance with regulations. In Greece, there is a stronger cultural and institutional commitment to social welfare, with firms and the state playing active roles in ensuring the well-being of employees and other stakeholders.

8. Comparison with the American Model

The Greek system of political economy faces several challenges as it seeks to balance social welfare and economic growth. These challenges include addressing structural inefficiencies, combating corruption, enhancing competitiveness, and ensuring fiscal sustainability. The experience of the financial crisis underscored the need for comprehensive reforms to build a more resilient and dynamic economy.

9. Discussion

To achieve sustained economic recovery, Greece must address several critical areas: structural reforms, social policies, economic diversification, and effective utilization of EU integration benefits. Integrating these strategies with a nuanced understanding of the money cycle—distinguishing between enforcement and escape savings—can significantly enhance Greece's path to stability and growth.

Structural Reforms: Continued efforts to streamline the public sector, reduce bureaucracy, and improve the business environment are essential. This includes modernizing the tax system, enhancing judicial efficiency, and fostering a culture of innovation and entrepreneurship. By implementing structural reforms, Greece can create a more conducive environment for both domestic and foreign investments. Reducing

bureaucratic obstacles and streamlining regulatory processes can make it easier for businesses to operate and grow, thereby increasing local investment and strengthening the economy.

Social Policies: Strengthening social safety nets and labor protections remains crucial. This involves addressing immediate social challenges, such as unemployment and poverty, while also investing in long-term development through education, healthcare, and social infrastructure. Enhancing social policies can improve the overall quality of life and support a more stable and productive workforce. Investments in education and training will equip individuals with the skills needed for emerging industries, while improvements in healthcare and social services will ensure a healthier and more resilient population.

Economic Diversification: Reducing reliance on traditional sectors such as tourism and shipping is vital for long-term economic stability. Promoting diversification into new industries, including technology, renewable energy, and high-value manufacturing, can provide new sources of growth and reduce vulnerability to sector-specific downturns. By fostering innovation and supporting emerging sectors, Greece can build a more balanced and robust economy. Investments in technology and renewable energy not only enhance economic resilience but also position Greece as a leader in future-oriented industries.

EU Integration: Leveraging the benefits of EU membership while navigating its constraints requires a strategic approach. Aligning national policies with EU objectives, accessing European funding, and actively participating in shaping EU policies can provide Greece with critical resources and opportunities for growth. EU integration can offer financial support and market access, but Greece must also work to align its policies with broader European goals to maximize these benefits.

Money Cycle Dynamics: Understanding the money cycle, particularly the distinction between enforcement and escape savings, is essential for Greece's economic recovery. Enforcement savings are those retained within the local banking system and reinvested into the economy, while escape savings are diverted away from the local economy. In Greece's case, high levels of escape savings have weakened the money cycle, leading to reduced capital distribution and economic instability [12], [53], [250]–[253]. To strengthen the money cycle, Greece must focus on increasing enforcement savings by incentivizing local investments and supporting businesses that contribute to the domestic economy. Implementing favorable regulatory policies, such as reducing taxes on small businesses and offering subsidies for high-tech and specialized investments, can promote capital reinvestment. Enhancing the efficiency of the banking system and ensuring transparency and accountability in financial regulations will also help build investor confidence and attract foreign investments. By aligning structural reforms, social policies, economic diversification, and effective money cycle management, Greece can create a more resilient and dynamic economy. The successful integration of these strategies will not only support immediate economic recovery but also lay the foundation for sustainable growth and development in the future.

Sustainable Growth: Ensuring that economic growth is sustainable and inclusive, addressing environmental concerns, and promoting green technologies and practices.

10. Conclusion

The Greek system of political economy represents a unique blend of market-oriented principles and strong state involvement, with a pronounced emphasis on social welfare. Unlike the American model, which prioritizes consumer benefits and wealth creation, Greece's approach has been shaped by historical state intervention, EU membership, and the need for social equity. This system embodies a complex interplay between market efficiency and social responsibility, reflecting Greece's efforts to balance economic growth with the well-being of its citizens. As Greece continues to navigate its economic challenges and opportunities, the principles of social welfare and economic equity will remain central to its political economy, shaping its path towards a more resilient and prosperous future.

REFERENCES

- [1] M. Jia, Y. Liu, S. N. Lieske, and T. Chen, "Public policy change and its impact on urban expansion: An evaluation of 265 cities in China," *Land use policy*, vol. 97, 2020, doi: 10.1016/j.landusepol.2020.104754.
- [2] M. Koethenbueger, "How do local governments decide on public policy in fiscal federalism? Tax vs. expenditure optimization," *J. Public Econ.*, vol. 95, no. 11–12, 2011, doi: 10.1016/j.jpubeco.2011.06.006.
- [3] E. Persson and G. Tinghög, "Opportunity cost neglect in public policy," *J. Econ. Behav. Organ.*, vol. 170, 2020, doi: 10.1016/j.jebo.2019.12.012.
- [4] S. Menguy, "Tax competition, fiscal policy, and public debt levels in a monetary union," *J. Econ. Integr.*, vol. 35, no. 3, 2020, doi: 10.11130/jei.2020.35.3.353.
- [5] P. John, "Theories of policy change and variation reconsidered: a prospectus for the political economy of public policy," *Policy Sci.*, vol. 51, no. 1, 2018, doi: 10.1007/s11077-017-9297-x.
- [6] V. Nash, J. Bright, H. Margetts, and V. Lehdonvirta, "Public Policy in the Platform Society," *Policy and Internet*, vol. 9, no. 4. 2017, doi: 10.1002/poi3.165.
- [7] K. D. Brownell and T. R. Frieden, "Ounces of Prevention — The Public Policy Case for Taxes on Sugared Beverages," *N. Engl. J. Med.*, vol. 360, no. 18, 2009, doi: 10.1056/nejmp0902392.
- [8] R. Gilpin and J. M. Gilpin, *Global Political Economy*. PRINCETON UNIVERSITY PRESS PRINCETON AND OXFORD, 2001.
- [9] W. Naudé and N. Dimitri, "The race for an artificial general intelligence: implications for public policy," *AI Soc.*, vol. 35, no. 2, 2020, doi: 10.1007/s00146-019-00887-x.
- [10] R. M. Dancygier and D. D. Laitin, "Immigration into Europe: Economic discrimination, violence, and public policy," *Annu. Rev. Polit. Sci.*, vol. 17, 2014, doi: 10.1146/annurev-polisci-082012-115925.
- [11] A. K. Williamson and B. Luke, "Agenda-setting and Public Policy in Private Foundations," *Nonprofit Policy Forum*, vol. 11, no. 1, 2020, doi: 10.1515/npf-2019-0049.
- [12] A. Azar, L. Maldonado, J. C. Castillo, and J. Atria, "Income, egalitarianism and attitudes towards healthcare policy: a study on public attitudes in 29 countries," *Public Health*, vol. 154, 2018, doi: 10.1016/j.puhe.2017.09.007.
- [13] M. Miljand, "Using systematic review methods to evaluate environmental public policy: methodological challenges and potential usefulness," *Environ. Sci. Policy*, vol. 105, 2020, doi: 10.1016/j.envsci.2019.12.008.
- [14] P. B. Wangsness, S. Proost, and K. L. Rødseth, "Vehicle choices and urban transport externalities. Are Norwegian policy makers getting it right?," *Transp. Res. Part D Transp. Environ.*, vol. 86, 2020, doi: 10.1016/j.trd.2020.102384.
- [15] W. Oueslati, "Growth and welfare effects of environmental tax reform and public spending policy," *Econ. Model.*, vol. 45, 2015, doi: 10.1016/j.econmod.2014.10.040.
- [16] J. M. Sánchez, J. P. Rodríguez, and H. E. Espitia, "Review of artificial intelligence applied in decision-making processes in agricultural public policy," *Processes*, vol. 8, no. 11. 2020, doi: 10.3390/pr8111374.

- [17] K. Kongats, J. A. McGetrick, K. D. Raine, C. Voyer, and C. I. J. Nykiforuk, "Assessing general public and policy influencer support for healthy public policies to promote healthy eating at the population level in two Canadian provinces," *Public Health Nutr.*, vol. 22, no. 8, 2019, doi: 10.1017/S1368980018004068.
- [18] G. Torres Salcido, M. del Roble Pensado Leglise, and A. Smolski, "Food distribution's socio-economic relationships and public policy: Mexico City's municipal public markets," *Dev. Pract.*, vol. 25, no. 3, 2015, doi: 10.1080/09614524.2015.1016481.
- [19] T. Swanstrom, P. Dreier, and J. Mollenkopf, "Economic Inequality and Public Policy: The Power of Place," *City Community*, vol. 1, no. 4, 2002, doi: 10.1111/1540-6040.00030.
- [20] T. Shamah-Levy, M. Romero-Martínez, L. Cuevas-Nasu, I. M. Gómez-Humaran, M. A. Avila-Arcos, and J. A. Rivera-Dommarco, "The Mexican national health and nutrition survey as a basis for public policy planning: Overweight and obesity," *Nutrients*, vol. 11, no. 8, 2019, doi: 10.3390/nu11081727.
- [21] Tydir N.I., "Conceptual issues of Ukraine's tax policy in the conditions of the forming a socially oriented market economy," *Actual Probl. Econ.*, vol. 12, no. 222, 2019.
- [22] C. Challoumis, "Minimum Mixed Savings on Cycle of Money," *Open J. Res. Econ.*, vol. 6, no. 2, pp. 61–68, 2023, [Online]. Available: <https://centerprode.com/ojre/ojre0602/ojre-0602.html>.
- [23] C. Challoumis, "Index of the cycle of money - The case of Slovakia," *STUDIACOMMERCIALIABRATISLAVENSI A Ekon. univerzita v Bratislave*, vol. 14, no. 49, pp. 176–188, 2021.
- [24] C. Challoumis, "Sensitivity plot of $cy:((m+2m)*10^{-4})$ - Cycle of money," *Acad. J. Digit. Econ. Stab.*, vol. 37, no. 2, pp. 37–48, 2024.
- [25] C. Challoumis, "Index of the cycle of money - The case of Moldova," *East. Eur. J. Reg. Econ.*, vol. 8, no. 1, pp. 77–89, 2022.
- [26] C. Challoumis, "The Impact Factor of Education on the Public Sector – The Case of the U.S.," *Int. J. Bus. Econ. Sci. Appl. Res.*, vol. 13, no. 1, pp. 69–78, 2020, doi: 10.25103/ijbesar.131.07.
- [27] C. Challoumis, "Sensitivity plot of $cy:((m+3m)*10^{-4})$ - Cycle of money," *Int. J. Glob. Sustain. Res.*, 2024.
- [28] C. Challoumis, "The Cycle of Money (C.M.) Considers Financial Liquidity with Minimum Mixed Savings," *Open J. Res. Econ.*, vol. 6, no. 1, pp. 1–12, 2023.
- [29] C. Challoumis, "Impact Factors of Global Tax Revenue - Theory of Cycle of Money," *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 1, 2024.
- [30] C. Challoumis, "Sensitivity plot of $cy:(-m*10^{-4})$ - Cycle of money," *Eur. J. Bus. Startups Open Soc.*, vol. 4, no. 3, pp. 207–219, 2024.
- [31] C. Challoumis, "Chain of the Cycle of Money with and without Maximum and Minimum Mixed Savings," *Eur. Multidiscip. J. Mod. Sci.*, vol. 23, no. 2023, pp. 1–16, 2023.
- [32] C. Challoumis, "Index of the cycle of money - The case of Ukraine," *Actual Probl. Econ.*, vol. 243, no. 9, pp. 102–111, 2021, [Online]. Available: doi:10.32752/1993-6788-2021-1-243-244-102-111.
- [33] C. Challoumis, "The arm's length principle and the fixed length principle economic analysis," *World Sci. News*, vol. 115, no. 2019, pp. 207–217, 2019, doi: 10.2139/ssrn.1986387.
- [34] C. Challoumis, "Velocity of the escaped savings and financial liquidity on minimum mixed savings," *Open J. Res. Econ.*, vol. 7, no. 2, 2024.
- [35] C. Challoumis, "Utility of Cycle of Money with and without the Escaping Savings," *Int. J. Bus. Dipl. Econ.*, vol. 2, no. 6, pp. 92–101, 2023.
- [36] C. Challoumis, "Structure of the economy," *Actual Probl. Econ.*, vol. 247, no. 1, 2022.
- [37] C. Challoumis, "Estimations of the cycle of money without escape savings," *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 3, 2024.
- [38] C. Challoumis, "The cycle of money with and without the maximum mixed savings (Two-dimensional

- approach)," *Int. J. Cult. Mod.*, vol. 33, no. 2023, pp. 34–45, 2023.
- [39] C. Challoumis, "Index of the cycle of money - The case of Greece," *IJBESAR (International J. Bus. Econ. Sci. Appl. Res.*, vol. 14, no. 2, pp. 58–67, 2021.
- [40] C. Challoumis, "Velocity of Escaped Savings and Minimum Financial Liquidity According to the Theory of Cycle of Money," *Eur. Multidiscip. J. Mod. Sci.*, vol. 23, no. 2023, pp. 17–25, 2023.
- [41] C. Challoumis, "Chain of the Cycle of Money with and Without Maximum Mixed Savings (Three-Dimensional Approach)," *Acad. J. Digit. Econ. Stab.*, vol. 34, no. 2023, pp. 43–65, 2023.
- [42] C. Challoumis, "Comparative analysis between cost and request of intangibles - Sensitivity Method," *Open J. Sociol. Stud.*, 2024.
- [43] C. Challoumis, "Index of the cycle of money - The case of Canada," *J. Entrep. Bus. Econ.*, vol. 11, no. 1, pp. 102–133, 2023, [Online]. Available: <http://scientificia.com/index.php/JEBE/article/view/203>.
- [44] C. Challoumis, "Comparative analysis between cost and capital based on the Sensitivity Method," *Open J. Res. Econ.*, 2024.
- [45] C. Challoumis, "Index of the cycle of money - The case of Ukraine from 1992 to 2020," *Actual Probl. Econ.*, 2023.
- [46] C. Challoumis, "Sensitivity plot of $cy: \{-(m_2+m)*10^{-4}\}$ - Cycle of money," *Am. J. Public Dipl. Int. Stud.*, vol. 2, no. 3, pp. 352–364, 2024.
- [47] C. Challoumis, "The Cycle of Money with and Without the Maximum and Minimum Mixed Savings," *Middle Eur. Sci. Bull.*, vol. 41, no. 2023, pp. 47–56, 2023.
- [48] C. Challoumis, "Index of the cycle of money – the case of Switzerland," *Risk Financ. Manag.*, vol. 17, no. 4, pp. 1–24, 2024, doi: <https://doi.org/10.3390/jrfm17040135>.
- [49] C. Challoumis, "Utility of Cycle of Money without the Escaping Savings (Protection of the Economy)," in *Social and Economic Studies within the Framework of Emerging Global Developments Volume 2, V. Kaya*, 2023, pp. 53–64.
- [50] C. Challoumis, "The Velocities of Maximum Escaped Savings with than of Financial Liquidity to the Case of Mixed Savings," *Int. J. Econ. Financ. Ina. Sustain. Dev.*, vol. 5, no. 6, pp. 124–133, 2023.
- [51] C. Challoumis, "Impact factor of bureaucracy to the tax system," *Ekon. signali*, vol. 18, no. 2, p. 12, 2023.
- [52] C. Challoumis, "Chain of the Cycle of Money with and without Minimum Mixed Savings (Three-Dimensional Approach)," *Int. J. Cult. Mod.*, vol. 33, no. 2023, pp. 22–33, 2023.
- [53] C. Challoumis, "Identification of Significant Economic Risks to the International Controlled Transactions," *Econ. Appl. Informatics*, vol. 2018, no. 3, pp. 149–153, 2018, doi: <https://doi.org/10.26397/eai1584040927>.
- [54] C. Challoumis, "Synopsis of principles for the authorities and controlled transactions," *Int. J. Multicult. Multireligious Underst.*, 2024.
- [55] C. Challoumis, "The Velocity of Escaped Savings and Maximum Financial Liquidity," *J. Digit. Econ. Stab.*, vol. 34, no. 2023, pp. 55–65, 2023.
- [56] C. Challoumis, "Comparisons of the cycle of money with and without the mixed savings," *Econ. Law*, 2023, [Online]. Available: <http://el.swu.bg/ikonomika/>.
- [57] C. Challoumis, "Comparative analysis between capital and liability - Sensitivity Method," *Open J. Res. Econ.*, 2024.
- [58] C. Challoumis, "Conditions of the CM (Cycle of Money)," in *Social and Economic Studies within the Framework of Emerging Global Developments, Volume -1, V. Kaya*, 2022, pp. 13–24.
- [59] C. Challoumis, "Chain of cycle of money," *Acta Univ. Bohemiae Merid.*, vol. 24, no. 2, pp. 49–74, 2021.
- [60] C. Challoumis, "Maximum mixed savings on the cycle of money," *Open J. Res. Econ.*, vol. 6, no. 1, pp. 25–34, 2023.
- [61] C. Challoumis, "Elements of the Theory of Cycle of Money without Enforcement Savings," *Int. J. Financ. Bus. Manag. (IJFBM)Vol. 2No. 1, 2023, vol. 2, no. 1, pp. 15–28, 2023, [Online]. Available:*

- <https://journal.multitechpublisher.com/index.php/ijfbm/article/view/1108/1202>.
- [62] C. Challoumis, "Sensitivity plot of $cy:\{-m^4*10^{-4}\}$ - Cycle of money," *Int. J. Econ. Innov.*, vol. 24, no. 11, pp. 273–285, 2024.
- [63] C. Challoumis, "The Keynesian Theory and the Theory of Cycle of Money," *Hyperion Econ. J.*, vol. 6, no. 3, pp. 3–8, 2018, [Online]. Available: [https://hej.hyperion.ro/articles/3\(6\)_2018/HEJ_nr3\(6\)_2018_A1Challoumis.pdf](https://hej.hyperion.ro/articles/3(6)_2018/HEJ_nr3(6)_2018_A1Challoumis.pdf).
- [64] C. Challoumis, "Sensitivity plot of $cy:\{(m^2 - 3 * m)*10^{-4}\}$ - Cycle of mone," *Middle Eur. Sci. Bull.*, vol. 44, no. 21, p. 33, 2024.
- [65] C. Challoumis, "Shortcuts from the Declaration of the Rights of Man and the Citizen to the Industrial Revolution," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 15–29, 2024.
- [66] C. Challoumis, "Velocity of the escaped savings and financial liquidity on mixed savings," *Open J. Res. Econ.*, vol. 7, no. 2, 2024.
- [67] C. Challoumis, "Sensitivity plot of $cy:\{(m^4 - 3 * m^2)*10^{-4}\}$ - Cycle of money," *Int. J. Econ. Bus. Manag. Account.*, 2024.
- [68] C. Challoumis, "Minimum escaped savings and financial liquidity in mathematical representation," *Ekon. signali*, vol. 19, no. 1, 2024.
- [69] C. Challoumis, "Impact Factor of Capital to the Economy and Tax System," *Complex Syst. Res. Cent.*, vol. 2020, pp. 195–200, 2020, [Online]. Available: https://www.researchgate.net/publication/350385990_Impact_Factor_of_Capital_to_the_Economy_and_Tax_System.
- [70] C. Challoumis, "Index of the cycle of money - The case of Thailand," *Chiang Mai Univ. J. Econ.*, vol. 25, no. 2, pp. 1–14, 2021, [Online]. Available: <https://so01.tci-thaijo.org/index.php/CMJE/article/view/247774/169340>.
- [71] C. Challoumis, "The Theory of Cycle of Money - How Do Principles of the Authorities on Public Policy, Taxes, and Controlled Transactions Affect the Economy and Society?," *Int. J. Soc. Sci. Res. Rev.*, vol. 6, no. 8, 2023.
- [72] C. Challoumis, "Sensitivity plot of $cy:\{(m^4 + 3 * m^2)*10^{-4}\}$ - Cycle of money," *Int. J. Appl. Adv. Multidiscip. Res.*, 2024.
- [73] C. Challoumis, "Index of the Cycle of Money - The Case of England," *Br. J. Humanit. Soc. Sci.*, vol. 26, no. 1, pp. 68–77, 2023.
- [74] C. Challoumis, "Principles for the Authorities on Activities with Controlled Transactions," *Acad. J. Digit. Econ. Stab.*, vol. 30, no. 1, pp. 136–152, 2023.
- [75] C. Challoumis, "Sensitivity plot of $cy:\{(m^4+m)*10^{-4}\}$ - Cycle of money," *Int. J. Econ. Innov.*, vol. 24, no. 11, pp. 286–298, 2024.
- [76] C. Challoumis, "The cycle of money with mixed savings," *Open J. Res. Econ.*, vol. 6, no. 2, pp. 41–50, 2023.
- [77] C. Challoumis, "A comparison of the velocities of minimum escaped savings and financial liquidity," in *Social and Economic Studies within the Framework of Emerging Global Developments, Volume - 4, V. Kaya*, 2023, pp. 41–56.
- [78] C. Challoumis, "Impact factor of capital using the Sensitivity Method," *Int. J. Multicult. Multireligious Underst.*, 2024.
- [79] C. Challoumis, "The Issue of Utility of Cycle of Money," *J. Assoc. SEPIKE*, vol. 2019, no. 25, pp. 12–21, 2019, [Online]. Available: https://5b925ea6-3d4e-400b-b5f3-32dc681218ff.filesusr.com/ugd/b199e2_dd29716b8bec48ca8fe7fbcf47cdd2e.pdf.
- [80] C. Challoumis, "Comparative analysis between cost and bureaucracy - Sensitivity Method," *Open J. Res. Econ.*, 2024.
- [81] C. Challoumis, "Transfer Pricing Methods for Services and the Policy of Fixed Length Principle," *Econ. Bus.*, vol. 33, no. 1, pp. 222–232, 2019, doi: <https://doi.org/10.2478/eb-2019-0016>.
- [82] C. Challoumis, "The Cycle of Money with and Without the Minimum Mixed Savings," *Pindus J. Cult. Lit. ELT*,

- vol. 3, no. 10, pp. 29–39, 2023.
- [83] C. Challoumis, "Comparisons of the Cycle of Money Based on Enforcement and Escaped Savings," *Pindus J. Cult. Lit. ELT*, vol. 3, no. 10, pp. 19–28, 2023.
- [84] C. Challoumis, "The impact factor of Tangibles and Intangibles of controlled transactions on economic performance," *Econ. Altern.*, 2024.
- [85] C. Challoumis, "The cycle of money - Escape savings and the minimum financial liquidity," *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 4, 2024.
- [86] C. Challoumis, "FROM SAVINGS TO ESCAPE AND ENFORCEMENT SAVINGS," *Cogito*, vol. XV, no. 4, pp. 206–216, 2023.
- [87] C. Challoumis, "Peer Review Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 9 May 2004pp 3825-3837 June 2024," *Int. J. Res. Publ. Rev.*, vol. 5, no. 6, pp. 3825–3837, 2024, [Online]. Available: <https://ijrpr.com/uploads/V5ISSUE6/IJRPR30184.pdf>.
- [88] C. Challoumis, "G7 - Global Minimum Corporate Tax Rate of 15%," *Int. J. Multicult. Multireligious Underst.*, vol. 10, no. 7, 2023.
- [89] C. Challoumis, "The R.B.Q. (Rational, Behavioral and Quantified) Model," *Ekonomika*, vol. 98, no. 1, pp. 6–18, 2019, doi: 10.15388/ekon.2019.1.1.
- [90] C. Challoumis, "Risk on the tax system of the E.U. from 2016 to 2022," *Economics*, vol. 11, no. 2, 2023.
- [91] C. Challoumis, "Impact factor of cost using the Sensitivity Method," *Int. J. Multicult. Multireligious Underst.*, 2024.
- [92] C. Challoumis, "Analysis of the Theory of Cycle of Money," *Acta Univ. Bohemiae Merid.*, vol. 23, no. 2, pp. 13–29, 2020, doi: <https://doi.org/10.2478/acta-2020-0004>.
- [93] C. Challoumis, "Sensitivity plot of $cy:(m_4 - 3 \cdot m_3) \cdot 10^{-4}$ - Cycle of money," *Int. J. Econ. Bus. Manag. Account.*, 2024.
- [94] C. Challoumis, "Impact factor of liability using the Sensitivity Method," *Peter Lang*, 2024.
- [95] C. Challoumis, "The cycle of money with and without the escaped savings," *Ekonomika*, vol. 14, no. 1, pp. 89–99, 2019, doi: 336.76 336.741.236.5.
- [96] C. Challoumis, "Shortcuts from Liberalism to the First World War," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 1–14, 2024.
- [97] C. Challoumis, "Utility of cycle of money with and without the enforcement savings," *Gospod. Innov.*, vol. 36, no. 1, pp. 269–277, 2023.
- [98] C. Challoumis, "Index of the cycle of money -the case of Bulgaria," *Econ. Altern.*, vol. 27, no. 2, pp. 225–234, 2021, [Online]. Available: <https://www.unwe.bg/doi/eajournal/2021.2/EA.2021.2.04.pdf>.
- [99] C. Challoumis, "Sensitivity plot of $cy:(m_4 - 3 \cdot m) \cdot 10^{-4}$ - Cycle of money," *Cent. Asian J. Innov. Tour. Manag. Financ.*, 2024.
- [100] C. Challoumis, "THE IMPACT FACTOR OF HEALTH ON THE ECONOMY USING THE CYCLE OF MONEY," *Bull. Transilv. Univ. Braşov*, vol. 11, no. 60, pp. 125–136, 2018, [Online]. Available: https://webbut.unitbv.ro/index.php/Series_V/article/view/2533/1979.
- [101] C. Challoumis, "Sensitivity plot of $cy:(m_4 \cdot 10^{-4})$ - Cycle of money," *Int. J. Econ. Innov.*, vol. 45, no. 11, pp. 259–272, 2024, doi: <https://doi.org/10.1515/npf-2019-0049>.
- [102] C. Challoumis, "The Role of Risk to the International Controlled Transactions," *Econ. Appl. Informatics*, vol. 2018, no. 3, pp. 57–64, 2018, doi: <https://doi.org/10.26397/eai1584040917>.
- [103] C. Challoumis, "Theoretical analysis of fuzzy logic and Q. E. method in econo-mics," *IKBFU's Vestn.*, vol. 2019, no. 01, pp. 59–68, 2019.
- [104] C. Challoumis, "Approach on arm's length principle and fix length principle mathematical representations," in *Innovations and Contemporary Trends in Business & Economics*, 2024.

- [105] C. Challoumis, "Methods of Controlled Transactions and the Behavior of Companies According to the Public and Tax Policy," *Economics*, vol. 6, no. 1, pp. 33–43, 2018, doi: 10.2478/eoik-2018-0003.
- [106] C. Challoumis and M. Savic, "Rational and Behavioral Economics," *Ekon. signali*, vol. 19, no. 1, 2024.
- [107] C. Challoumis, "Comparative analysis between cost and liability based on the Sensitivity Method," *Open J. Sociol. Stud.*, 2024.
- [108] C. Challoumis, "The cycle of money - Minimum escape savings and financial liquidity," *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 5, 2024.
- [109] C. Challoumis, "The Impact Factor of Education on the Public Sector and International Controlled Transactions," *Complex Syst. Res. Cent.*, vol. 2019, pp. 151–160, 2019, [Online]. Available: https://www.researchgate.net/publication/350453451_The_Impact_Factor_of_Education_on_the_Public_Sector_and_International_Controlled_Transactions.
- [110] C. Challoumis, "Shortcuts From the Last Period of the Middle Ages to the Enlightenment on the View of Economic Aspects," *Pindus J. Cult. Lit. ELT*, vol. 4, no. 3, pp. 30–43, 2024.
- [111] C. Challoumis, "Index of the cycle of money - The case of Belarus," *Econ. Banks*, no. 2, 2021.
- [112] C. Challoumis, "Impact Factor of Liability of Tax System According to the Theory of Cycle of Money," in *Social and Economic Studies within the Framework of Emerging Global Developments Volume 3, V. Kaya*, vol. 3, 2023, pp. 31–42.
- [113] C. Challoumis, "From Economics to Economic Engineering (The Cycle of Money): The case of Romania," *Cogito*, vol. XVII, no. 2, 2024.
- [114] C. Challoumis, "Currency rate of the CM (Cycle of Money)," *Res. Pap. Econ. Financ.*, vol. 7, no. 1, 2023.
- [115] C. Challoumis, "Comparative analysis between cost and risk based on the Sensitivity Method," *Open J. Sociol. Stud.*, 2024.
- [116] C. Challoumis, "From Axiomatics Method to Multiple Axiomatics Method – Q.E. (Quantification of Everything) Method," *Int. J. Multicult. Multireligious Underst.*, 2024.
- [117] C. Challoumis, "Multiple Axiomatics Method and the Fuzzy Logic," *MIDDLE Eur. Sci. Bull.*, vol. 37, no. 1, pp. 63–68, 2023.
- [118] C. Challoumis, "Index of the Cycle of Money - The Case of Latvia," *Econ. Cult.*, vol. 17, no. 2, pp. 5–12, 2021, doi: 10.2478/jec-2020-0015.
- [119] C. Challoumis, "Sensitivity plot of $cy: \{(m_4 + 3 * m_3) * 10^{-4}\}$ - Cycle of money," *J. Ilm. Pendidik. Holistik*, 2024.
- [120] C. Challoumis, "Index of the cycle of money - The case of Serbia," *Open J. Res. Econ.*, vol. 4, no. 1, 2021, [Online]. Available: <https://centerprode.com/ojre.html>.
- [121] C. Challoumis, "Index of the cycle of money: The case of Costa Rica," *Sapienza*, vol. 4, no. 3, pp. 1–11, 2023, [Online]. Available: <https://journals.sapienzaeditorial.com/index.php/SIJIS>.
- [122] C. Challoumis, "Sensitivity plot of $cy: \{(m - m_4) * 10^{-4}\}$ - Cycle of money," *J. Mark. Emerg. Econ.*, vol. 4, no. 2, pp. 24–35, 2024.
- [123] C. Challoumis, "Rewarding taxes on the economy (The theory of cycle of money)," *Int. J. Multicult. Multireligious Underst.*, vol. 11, no. 3, 2024.
- [124] C. Challoumis, "Impact Factor of the Rest Rewarding Taxes," in *Complex System Research Centre*, 2022.
- [125] C. Challoumis, "Capital and Risk in the Tax System," in *Complex System Research Centre*, 2023, pp. 241–244.
- [126] C. Challoumis, "The Velocity of Escaped Savings and Velocity of Financial Liquidity," *Middle Eur. Sci. Bull.*, vol. 41, no. 2023, pp. 57–66, 2023.
- [127] C. Challoumis, "Sensitivity plot of $cy: \{(m_4 - 3 * m) * 10^{-4}\}$ - Cycle of money," *Hum. Cap. Innov. Manag.*, vol. 1, no. 3, pp. 60–74, 2024.

- [128] C. Challoumis, "Index of the cycle of money - the case of Poland," *Res. Pap. Econ. Financ.*, vol. 6, no. 1, pp. 72–86, 2022, [Online]. Available: <https://journals.ue.poznan.pl/REF/article/view/126/83>.
- [129] C. Challoumis, "Analysis of the velocities of escaped savings with that of financial liquidity," *Ekon. signali*, vol. 13, no. 2, pp. 1–14, 2018, doi: 10.5937/ekonsig1802001c.
- [130] C. Challoumis, *Rewarding taxes on the cycle of money*, vol. 5. 2024.
- [131] C. Challoumis, "Index of the cycle of money - The case of Montenegro," *Montenegrin J. Soc. Sci.*, vol. 5, no. 1–2, pp. 41–57, 2021.
- [132] C. Challoumis, "THE INFLATION ACCORDING TO THE CYCLE OF MONEY (C.M.)," *Econ. Altern.*, 2024.
- [133] C. Challoumis, "The cycle of money with and without the enforcement savings," *Complex Syst. Res. Cent.*, 2021.
- [134] C. Challoumis, "Velocity of the escaped savings and financial liquidity on maximum mixed savings," *Open J. Res. Econ.*, vol. 7, no. 1, 2024.
- [135] C. Challoumis, "The Impact Factor of Costs to the Tax System," *J. Entrep. Bus. Econ.*, vol. 8, no. 1, pp. 1–14, 2020, [Online]. Available: <http://scientificia.com/index.php/JEBE/article/view/126>.
- [136] C. Challoumis, "Economocracy versus capitalism," *Acta Univ. Bohemiae Merid.*, vol. 25, no. 1, pp. 33–54, 2022.
- [137] C. Challoumis, "Comparison between the velocities of escaped savings with than of maximum financial liquidity to the case of mixed savings," *SSRN Electron. J.*, 2018.
- [138] C. Challoumis, "An Analysis of Panel Data with Econometrics," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3123469.
- [139] C. Challoumis, "Transfer Pricing Methods for Services," *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3148733.
- [140] C. Challoumis, "The Theory of Cycle of Money Without Enforcement Savings," *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3151945.
- [141] C. Challoumis, "Η συμμετοχή της Ελλάδας στην Ε.Κ. από το 1981 έως το 1985," *SSRN Electron. J.*, 2018.
- [142] C. Challoumis, "Comparative analysis between risk and bureaucracy - Sensitivity Method," *SSRN Electron. J.*, no. February, pp. 4–6, 2024.
- [143] C. Challoumis, "Impact Factor of Liability of Tax System According to the Theory of Cycle of Money (Short Review)," *SSRN Electron. J.*, pp. 5–24, 2017, [Online]. Available: <http://repo.iain-tulungagung.ac.id/5510/5/BAB2.pdf>.
- [144] C. Challoumis, "Utility of Cycle of Money without the Escaping Savings (Protection of the Economy)," *SSRN Electron. J.*, no. 2, pp. 1–45, 2018.
- [145] C. Challoumis, "Essential points of the theory of the CM (Cycle of Money) Βασικά στοιχεία της θεωρίας του ΚΧ (Κύκλου Χρήματος)," *SSRN Electron. J.*, pp. 5–24, 2023.
- [146] C. Challoumis, "Q.E. (Quantification of Everything) Method and Econometric Analysis," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3150101.
- [147] C. Challoumis, "Representative Economocracy," *SSRN Electron. J.*, 2017.
- [148] C. Challoumis, "Impact Factor of the Education," *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3155238.
- [149] C. Challoumis, "Cycle of money with the velocities of the minimum escaped savings and of the financial liquidity," *SSRN Electron. J.*, 2018.
- [150] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 25 January 2004," *SSRN Electron. J.*, no. January 2004, 2024.
- [151] C. Challoumis, "Curved space economy," *SSRN Electron. J.*, pp. 1–9, 2018.
- [152] C. Challoumis, "Comparisons of cycle of money with and without the maximum and minimum mixed," *SSRN Electron. J.*, 2018.

- [153] C. Challoumis, "Evolution From Axiomatics to Multiple Axiomatics (Q.E. Method)," *SSRN Electron. J.*, 2024, doi: 10.2139/ssrn.4656098.
- [154] Challoumis, Constantinos, "Money markets versus Bond Markets: Comparison of the two markets and identification of possible similarities, differences and special characteristics. Description of how they affect and how they are affected by monetary policies," *SSRN Electron. J.*, 2016.
- [155] Challoumis, Constantinos, "The survey of Radical-Marxist mostly empirical literature of the last Greek economic crisis," *SSRN Electron. J.*, 2016.
- [156] C. Challoumis, "Arm's Length Principle and Fix Length Principle Mathematical Approach," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3148276.
- [157] Challoumis, Constantinos, "Cycle of money with the velocities of the escaped savings and of the financial liquidity considering maximum mixed savings," *SSRN Electron. J.*, 2018.
- [158] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 28 March 2004," *SSRN Electron. J.*, no. March 2004, 2024.
- [159] C. Challoumis, "Controlled Transactions Under Conditions," *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3137747.
- [160] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 7 March 2004," *SSRN Electron. J.*, 2024.
- [161] C. Challoumis, "Conditions of the CM (Cycle of Money)," *Soc. Econ. Stud. within Framew. Emerg. Glob. Dev. Vol. - 1*, pp. 13–24, 2022.
- [162] C. Challoumis, "Tangibles and Intangibles in Controlled Transactions," *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3141198.
- [163] Challoumis, Constantinos, "Principles for the authorities and for the controlled transactions (Maximization of utility of economy and maximization of utility of companies of controlled transactions)," *SSRN Electron. J.*, 2018.
- [164] C. Challoumis, "With and without the mixed savings of the money cycle," *SSRN Electron. J.*, pp. 1–9, 2018.
- [165] C. Challoumis, "Comparison between the Cycle of Money with and Without the Enforcement Savings," *SSRN Electron. J.*, pp. 1–8, 2018, doi: 10.2139/ssrn.3174087.
- [166] Challoumis, Constantinos, "Analysis of axiomatic methods in economics," 2018.
- [167] Challoumis, Constantinos, "Behavioral Economics concepts," *SSRN Electron. J.*, 2015.
- [168] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 22 February 2004," *SSRN Electron. J.*, no. February 2004, 2024.
- [169] Challoumis, Constantinos, "Comparisons of utility of cycle of money with and without the enforcement savings," *SSRN Electron. J.*, 2018.
- [170] C. Challoumis, "Impact Factor of Intangibles of Tax System," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3144709.
- [171] Challoumis, Constantinos, "Comparisons of cycle of money with and without the minimum mixed savings," *SSRN Electron. J.*, 2018.
- [172] C. Challoumis, "Impact Factor of Health to the Cycle of Money," *SSRN Electron. J.*, vol. 11, no. 2, 2018, doi: 10.2139/ssrn.3155246.
- [173] Challoumis, Constantinos, "Cycle of money with the velocities of the escaped savings and of the financial liquidity considering minimum mixed savings," *SSRN Electron. J.*, 2018.
- [174] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 21 March 2004," *SSRN Electron. J.*, no. March 2004, 2024.
- [175] Challoumis, Constantinos, "Selfcure economies and the E.U. economy (bonded economies)," *SSRN Electron. J.*, 2018.

- [176] C. Challoumis, "Impact Factor of Costs to the Tax System," *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3146573.
- [177] Challoumis, Constantinos, "Utility of cycle of money without the escaping savings," *SSRN Electron. J.*, 2018.
- [178] C. Challoumis, "Chain of Cycle of Money with Mixed Savings," *SSRN Electron. J.*, pp. 1–17, 2018, doi: 10.2139/ssrn.3158422.
- [179] Challoumis, Constantinos, "Rewarding taxes for the cycle of money and the impact factor of the health," *SSRN Electron. J.*, 2018.
- [180] Challoumis, Constantinos, "Multiple axiomatics method through the Q.E. methodology," *SSRN Electron. J.*, 2018.
- [181] C. Challoumis, "Impact Factor of Risks of Tax System," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3145207.
- [182] Challoumis, Constantinos, "Cycle of money with the velocities of the escaped savings and of the financial liquidity," *SSRN Electron. J.*, 2018.
- [183] C. Challoumis, "Rest Rewarding taxes," *SSRN Electron. J.*, pp. 1–6, 2018.
- [184] C. Challoumis, "Utility of Cycle of Money," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3155944.
- [185] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 15 February 2004," *SSRN Electron. J.*, no. February 2004, 2024.
- [186] C. Challoumis, "Το τρίτο νόμισμα," *SSRN Electron. J.*, 2010.
- [187] C. Challoumis, "Impact Factor of Liability of Tax System (Stable Tax System)," *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3143985.
- [188] Challoumis, Constantinos, "Fuzzy logic concepts in economics," *SSRN Electron. J.*, 2015.
- [189] Challoumis, Constantinos, "Rewarding taxes for the cycle of money and the impact factor of the education," 2018.
- [190] C. Challoumis, "With and Without Rest Rewarding Taxes," *SSRN Electron. J.*, pp. 1–8, 2023, doi: 10.2139/ssrn.4438664.
- [191] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 18 April 2004," *SSRN Electron. J.*, 2024.
- [192] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 18 January 2004," *SSRN Electron. J.*, 2024.
- [193] Challoumis, Constantinos, "Rational economics in comparison to the case of behavioral economics (Keynesian, and Neoclassical approaches)," *SSRN Electron. J.*, 2018.
- [194] Challoumis, Constantinos, "Cycle of money with the velocities of the escaped savings and of the minimum financial liquidity," *SSRN Electron. J.*, 2018.
- [195] Challoumis, Constantinos, "Comparison between the velocities of escaped savings with than of financial liquidity," *SSRN Electron. J.*, 2018.
- [196] Challoumis, Constantinos, "A complete analysis of comparisons between velocities with and without the mixed savings," *SSRN Electron. J.*, 2018.
- [197] C. Challoumis, "Cycle of Money with Mixed Savings," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3157974.
- [198] Challoumis, Constantinos, "How to avoid an economic global crash? The case of Economocracy (Representative)," *SSRN Electron. J.*, 2020.
- [199] C. Challoumis, "The Commerce in the Middle Ages from the View of Richard Cantillon's Approach," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3261911.
- [200] Challoumis, Constantinos, "Comparisons of cycle of money with and without the maximum mixed savings," *SSRN Electron. J.*, 2018.
- [201] C. Challoumis, "Theoretical Definition about the Velocities of Minimum Escaped Savings with Than of Financial

- Liquidity," *SSRN Electronic Journal*. 2019, doi: 10.2139/ssrn.3421113.
- [202] Challoumis, Constantinos, "Economocracy or World Wars?," *SSRN Electron. J.*, 2018.
- [203] C. Challoumis, "Quantification of Everything (A Methodology for Quantification of Quality Data with Application and to Social and Theoretical Sciences)," *SSRN Electron. J.*, pp. 1–8, 2018, doi: 10.2139/ssrn.3136014.
- [204] C. Challoumis, "Impact factor of costs to the tax system," *SSRN Electron. J.*, 2018.
- [205] Challoumis, Constantinos, "Multiple Axiomatics Method in the Sense of Fuzzy Logic," *SSRN Electron. J.*, 2018.
- [206] C. Challoumis, "Comparisons of Cycle of Money with and Without the Maximum and Minimum Mixed Savings," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3158399.
- [207] C. Challoumis, "Economocracy," *SSRN Electron. J.*, 2018.
- [208] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 4 April 2004," *SSRN Electron. J.*, no. April 2004, 2024.
- [209] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 14 March 2004," *SSRN Electron. J.*, 2024.
- [210] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 1 February 2004," *SSRN Electron. J.*, no. February 2004, 2024.
- [211] Challoumis, Constantinos, "The theory of cycle of money without escaping savings," *SSRN Electron. J.*, 2018.
- [212] C. Challoumis, "The Theory of Cycle of Money," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3149156.
- [213] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 2 May 2004," *SSRN Electron. J.*, 2024.
- [214] Challoumis, Constantinos, "Comparison between the velocities of escaped savings with than of financial liquidity to the case of mixed savings," *SSRN Electron. J.*, 2018.
- [215] C. Challoumis, "Analysis of Tangibles and Intangibles Transactions Subject to the Fixed Length Principle," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3142960.
- [216] Challoumis, Constantinos, "Theoretical definition of the velocities of escaped savings with than of financial liquidity," *SSRN Electron. J.*, 2018.
- [217] C. Challoumis, "A Complete Analysis of Utility of Cycle of Money," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3157173.
- [218] C. Challoumis, "A Complete Analysis of Cycle of Money," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3152588.
- [219] C. Challoumis, "Impact Factor of Sensitivity of Tax System (The Bureaucracy)," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3143209.
- [220] C. Challoumis, "Methods of Controlled Transactions and Identification of Tax Avoidance," *SSRN*. 2018, doi: 10.2139/ssrn.3134109.
- [221] C. Challoumis, "Intangible Controlled Transactions," *SSRN Electron. J.*, pp. 1–9, 2018, doi: 10.2139/ssrn.3140026.
- [222] C. Challoumis, "Comparisons of Cycle of Money," *SSRN Electron. J.*, pp. 1–11, 2018, doi: 10.2139/ssrn.3153510.
- [223] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 25 April 2004," *SSRN Electron. J.*, no. April 2004, 2024.
- [224] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 11 January 2004," *SSRN Electron. J.*, 2024.
- [225] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 8 February 2004," *SSRN Electron. J.*, 2024.
- [226] C. Challoumis, "Utility of Cycle of Money without the Enforcement Savings," *SSRN Electron. J.*, pp. 1–10, 2018, doi: 10.2139/ssrn.3156629.
- [227] C. Challoumis, "Mathematical background of the theory of cycle of money," *SSRN Electron. J.*, 2021, [Online].

Available: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3902181.

- [228] Challoumis, Constantinos, "Theoretical definition about the velocities of minimum escaped savings with than of," *SSRN Electron. J.*, 2018.
- [229] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 29 February 2004," *SSRN Electron. J.*, 2024.
- [230] C. Challoumis, "Chain of Cycle of Money," *SSRN Electron. J.*, pp. 1–14, 2018, doi: 10.2139/ssrn.3157657.
- [231] C. Challoumis, "Cycle of money with the velocities of the escaped savings and of the financial liquidity considering mixed savings," *SSRN Electron. J.*, 2018.
- [232] C. Challoumis, "Rewarding taxes for the cycle of money and the impact factor of the rest rewarding taxes," *SSRN Electron. J.*, 2018, doi: 10.2139/ssrn.3154122.
- [233] C. Challoumis, "The Great Depression from Keynes, Minsky and Kalecki Approach," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3133379.
- [234] C. Challoumis, "Elements from Savings to Escape and Enforcement Savings – Στοιχεία από τις Αποταμιεύσεις στις Εκφεύγουσες και Ενισχυτικές Αποταμιεύσεις," *SSRN Electron. J.*, 2023.
- [235] Challoumis, Constantinos, "Comparison between the velocities of maximum escaped savings with than of financial liquidity to the case of mixed savings," *SSRN Electron. J.*, 2018.
- [236] Challoumis, Constantinos, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiated on 11 April 2004," *SSRN Electron. J.*, 2024.
- [237] C. Challoumis, "Analysis of Impact Factors of Global Tax Revenue," *SSRN Electron. J.*, pp. 1–16, 2018, doi: 10.2139/ssrn.3147860.
- [238] C. Challoumis, "Comparison between the Velocities of Escaped Savings with Than of Minimum Financial Liquidity," *SSRN Electronic Journal*. 2018, doi: 10.2139/ssrn.3159572.
- [239] C. Challoumis, "Economic Technical Report of Cycle of Money – The case of Greece - Week initiating on 4 January 2004," *SSRN Electron. J.*, no. January 2004, 2024.
- [240] C. Challoumis, "Cycle of Money with the Minimum Mixed Savings," *SSRN Electron. J.*, pp. 1–11, 2018, doi: 10.2139/ssrn.3158175.
- [241] C. Challoumis, "Comparisons of utility of cycle of money with and without the enforcement savings," *SSRN Electron. J.*, pp. 1–10, 2019, doi: 10.2139/ssrn.3420124.
- [242] Challoumis, Constantinos, "Theoretical Definition of the Equations of Cycle of Money, of Minimum Escaped Savings and of Velocity of Financial Liquidity," *SSRN Electron. J.*, pp. 1–7, 2018, doi: 10.2139/ssrn.3159200.
- [243] V. Ortun, B. G. Lopez-Valcarcel, and J. Pinilla, "Tax on Sugar Sweetened Beverages in Spain," *SSRN Electron. J.*, 2017, doi: 10.2139/ssrn.3004464.
- [244] M. L. A. Díaz, F. A. R. Ordoñez, and R. A. T. Muñoz, "Open innovation and public policies in developing countries," *Int. J. Qual. Res.*, vol. 14, no. 3, 2020, doi: 10.24874/IJQR14.03-09.
- [245] W. P. Mancuso and D. C. Moreira, "Tax benefits: Are they worth it? A study of public policies formulation," *Rev. Sociol. e Política*, vol. 21, no. 45, 2013, doi: 10.1590/S0104-44782013000100009.
- [246] P. H. Jensen, "Experiments and evaluation of public policies: Methods, implementation, and challenges," *Aust. J. Public Adm.*, vol. 79, no. 2, 2020, doi: 10.1111/1467-8500.12406.
- [247] E. Maier, "Smart Mobility – Encouraging sustainable mobility behaviour by designing and implementing policies with citizen involvement," *JeDEM - eJournal eDemocracy Open Gov.*, vol. 4, no. 1, 2012, doi: 10.29379/jedem.v4i1.110.
- [248] M. A. Fernandez and K. D. Raine, "Insights on the Influence of Sugar Taxes on Obesity Prevention Efforts," *Current Nutrition Reports*, vol. 8, no. 4, 2019, doi: 10.1007/s13668-019-00282-4.
- [249] N. Liu, R. Liu, J. Huang, and L. Chen, "Pollution, happiness and willingness to pay taxes: The value effect of

public environmental policies," *Probl. Ekorożwoju*, vol. 13, no. 1, 2018.

- [250] N. Mialhe, "Economic, Social and Public Policy Opportunities enabled by Automation," *F. Actions Sci. Reports. J. F. actions*, no. Special Issue 17, 2017.
- [251] D. Stone, "Global public policy, transnational policy communities, and their networks," *Policy Stud. J.*, vol. 36, no. 1, 2008, doi: 10.1111/j.1541-0072.2007.00251.x.
- [252] A. Kamradt-Scott and C. McInnes, "The securitisation of pandemic influenza: Framing, security and public policy," *Glob. Public Health*, vol. 7, no. SUPPL. 2, 2012, doi: 10.1080/17441692.2012.725752.
- [253] C. M. Herrington, "Public education financing, earnings inequality, and intergenerational mobility," *Rev. Econ. Dyn.*, vol. 18, no. 4, 2015, doi: 10.1016/j.red.2015.07.006.