

# Bulletin of Political Economy

## ABSTRACTS

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### **The Sraffian Multiplier and the Key-Commodities for the Greek Economy: Evidence from the Input-Output Tables for the Period 2000-2010**

**NIKOLAOS NTEMIROGLOU**

The scope of this paper is to specify the 'key-commodities' for the Greek economy through the estimation of the 'static' Sraffian multiplier and the related employment multipliers for the years 2000, 2005 and 2010. Although a positive trend in the output multiplier was found over time, the employment multipliers declined. It was found that a management of effective demand shall target on the primary and service sector in short term, but in the long run structural changes and strengthening of inter-sectoral relations are necessary in the industry.

### **Economy of Greece: An Evaluation of Real Sector**

**NICHOLAS OLENEV**

The paper presents an evaluation of recent changes for real sector of Greek economy by an original vintage capital model with putty-clay technology. At a given capital intensity and a given depreciation rate they can evaluate age structure of production capacities by past real investments. External parameters can be determined by comparison of pairs of time series for each macroeconomic index: first calculated by the model and second took from data of its statistical analog. The identified parameters are used for calculation the production capacity dynamics of the immediate past and can be used for forecasts of the immediate future.

# **Transatlantic Trade and Investment Partnership: Implications to the European South**

**EVGENIA KATRAKI & CHRISTOS VATALACHOS**

According to its proponents, the TTIP is the most important trade negotiation underway in the European Union (EU) and the USA aiming at creating the world's largest free trade area. With the purpose of making the trade of goods and services easier with the least possible impediments, a number of issues have been raised regarding the implementation of the TTIP with respect to the allocation of costs and benefits to people in both the EU and the USA. It has been argued that the agreement will benefit more the growth rate in the USA than that of the EU whose regional disparities are expected to increase. In this context, one would suppose that at least a part of the benefits accruing to the USA will be allocated in the effort to ameliorate the disparities especial in the EU Southern countries.

## **Research: Facts, Science, and Theory**

**SHRI PRAKASH & AMIT SHARMA**

The paper explains the concepts and nature of theory, science, facts and types of facts. Features of different types of facts and their importance are described briefly in order to elaborately explain their role and functions in scientific research. The paper highlights the process of transformation of common into scientific facts. Theory is postulated to furnish the framework of scientific research. Research by its very nature focuses on relating one fact with one or more facts in a causal relationship. This necessitates accession and exploration of facts which are the subject matter of study. The forging of causal relations between facts involves examination and analysis to focus on the detection of systematic patterns of changes in values and their relationship. The results of analysis need explanation of inter-relations between facts. Scientific theory emerges from the pivotal relations between facts, which are bound together in a causal relation. This paper extends this paradigm of research in natural and physical sciences to encompass social science research in its domain; it postulates that social sciences also endeavor to forge causal relations between social facts through research. Therefore, theories of social sciences also involve the formulation of concepts/constructs, and the adoption of specific assumptions which underlie these theories. The formulation of hypotheses, their testing, verification and validation are postulated as the basic functions of scientific social science research.