CHAPTER 8

Human Behaviors

8.1 INTRODUCTION

Social psychology alters in times of crisis and change. A typical example is Covid-19. Similar crises with social psychology impacts had occurred in the past, such as the Great Depression in 1929, the Twin Towers in the United States, etc. Its effects have been detected in social trends and attitudes for many years to come. Under certain very rare conditions, a crisis and its recovery can be a starting point for a new start to a new cycle of development. But crises and recovery situations are creating trauma that accompany decision-making in the future.

The cultural dimensions and social psychological stereotypes that prevail in the Greek society measure a very long life that goes beyond the founding of the modern Greek state (Petrakis, 2011). This does not mean that they are immobilized and consolidated over time, although their systematic presence is generally observed not only in the Greek economy but in all the societies of the world, and not as defined by the national borders. Generally, these are the gnostic constructs that link the past to the present and determine the future.

However, Greek society has been particularly affected by the recession conditions in 2010 that hit the economy in the last decade and it will be hit by Covid-19 as well; however, these results require time to be
elaborated. These conditions have affected not only the Greek social environment but also the political trends in society and economic behavior, thus shaping the process of cultural evolution of the Greeks.

Thus, in this chapter the cultural evolution of the Greek society is presented, as one of the most critical factors that have affected the responses to the crisis, but not adequately enough emphasized in the economic policy that was undertaken to confront the crisis.

The structure of the chapter is the following: Sect. 8.2 presents key developments that are observed and related to the Greek social environment and related to the quality of life of Greeks. Then (Sect. 8.3) the political trends concerning Greek society are presented, as it appears that the role of ideology and non-economic realities is extremely important in the processes taking place in society. The next Sect. 8.4 presents the economic behavior of Greek society, which is mainly related to indicators such as support for the euro, trust in institutions, attitudes toward globalization, size of the public sector, taxation, etc. In Sect. 8.5 the trend toward loss-aversion behaviors in Greek society is presented, along with a presentation of different cultural dimensions. Finally, Sect. 8.6 analyzes the impact of CID-19 on human behavior.

8.2 The Social Environment

Following the onset of the 2010 crisis in the Greek economy, a number of indicators that can assess the quality of life of Greeks show either comparative (with other similar societies) or absolute deterioration or at best very slight improvement. The following developments in the Greek social environment are typical:

- Greece has been the country that has since 2010 made the largest negative dip in the Happiness Index (Helliwell, Layard, Sachs, & de Neve, 2018). Between 2010 and 2012, it was 70th among 156 countries. In the peak of the crisis it was in the 102nd position (average of 2012–2014) while it has recovered somewhat with the 2015 post-election euphoria, reaching the 87th place (average 2014–2016) and the 82nd in 2018 (average 2015–2017).

- Disposable income per capita has fallen both in absolute and relative terms compared to the European average. From 19,263 euros in 2009 it dropped to 14,768 euros in 2017 in Greece, while for the EU-28 it rose from 19,255 euros in 2009 to 22,158 euros
in 2018. This occurs along with the widening of the imbalance in income distribution (Gini coefficient) despite the slight decrease in the number of people at risk of poverty in 2018 to around 3789 thousand citizens. Greece is the country with the fourth-to-last worst performance on this index, among the EU-28 countries for 2018.

- There is also a change in life expectancy for both men and women, but not to the extent that it is observed in other economies. There is therefore a decrease in the difference in life expectancy compared with other OECD countries: While in 1960 this difference was 4 years (Greece 72 years on average, OECD 68 years), in 2015 it tends to equate (Greece 81.1, OECD average 80.6). So, as the decades pass, Europeans are increasing their life expectancy at higher rates than Greeks, who were 50 years ago among the champions of longevity.
- The age pyramid of the population is getting worse because of increased life expectancy and reduced birth-to-death ratio. Greece’s population is expected to decline significantly in the future and in 2050 the country’s population is estimated to be between 10 million (in the most optimistic scenario) and 8.3 million (in the worst-case scenario) (Dianeosis, 2016a). This will bring about a decrease in the population from around 800 thousands to 2.5 million people.

What is even more worrying is that the country’s population is ageing. The median age, which was 26 years in 1951 and is 44 years old nowadays, is expected to increase by 5–8 years, while the population of school-age children (from 3 to 17 years) will drop from now 1.6 million to 1.4 million (optimistic scenario) to 1 million (pessimistic scenario) in 2050 (Dianeosis, 2016a). Also, the potentially economically active population (i.e., all citizens aged 20–69 who could potentially work) will be reduced from 7 million in 2015 to 4.8–5.5 million and the real economically active population will fall from 4.7 million in 2015 to 3–3.7 million (Dianeosis, 2016a).

The deterioration in the economic position of citizens during the crisis was reflected in a further negative shift in the position of the middle class (Fig. 8.1).

This figure shows that around 650,000 taxpayers from the upper middle and middle classes have been moved to lower-income brackets, while at the same time around 1,250,000 taxpayers from the middle
classes have dropped to lower-income brackets. Will there be similar effects from the Covid-19 crisis? Is it something that takes a long time to capture?

8.3 Political Trends in Society

Greece has seen two major ideological currents: Neo-liberalism and liberalism, which appear to be supported by 27.4% of the population and Socialism and Social democracy, which seem to be supported by 28.6% (figures are an average for the period 2016–2017\(^1\)).

If it is considered that Conservatism is related to neo-liberalism and liberalism, then the corresponding figure becomes 34.6%. At the same time, if we accept that Ecology in Greece is more related to social democracy and socialism, then the figure becomes 37.3% (Table 8.1).

In addition, it is interesting to estimate how the main ideologies spread to the population according to the income situation of citizens on the basis of the findings on the distribution of the population in income brackets (Table 8.2). Both political movements seem to gather with a similar manner the preferences of the electorate.
Table 8.1  Ideological designations throughout the country, by income bracket

| Ideological Designation | Total <€500 | €501–1000 | €1001–1500 | €1501–2000 | €2001–3000 | <€3001 No reply |
|-------------------------|-----------|-----------|------------|------------|------------|----------------|
| Nationalism             | 9.1       | 10.9      | 9.8        | 6.5        | 5.7        | 12.8          | 8.3          | 6.9          |
| Conservatism            | 7.5       | 8.5       | 6.2        | 8.1        | 5.4        | 7.8           | 8.4          | 5.6          |
| Neo-liberalism          | 8.9       | 9.9       | 8.6        | 7.6        | 5.1        | 11.1          | 16.0         | 13.6         |
| Liberalism              | 18.5      | 17.3      | 17.1       | 18.4       | 29.5       | 26.5          | 28.3         | 19.6         |
| Social Democracy        | 16.6      | 12.8      | 16.8       | 21.3       | 20.7       | 19.2          | 19.3         | 12.4         |
| Ecology                 | 8.9       | 11.6      | 8.5        | 9.3        | 5.5        | 5.6           | 3.4          | 4.3          |
| Socialism               | 12.0      | 10.5      | 13.5       | 14.6       | 13.4       | 7.8           | 7.8          | 6.7          |
| Communism               | 4.9       | 5.0       | 4.4        | 4.6        | 5.4        | 1.1           | 5.9          | 6.8          |
| None of them (spontaneous) | 11.0     | 10.7      | 13.3       | 7.8        | 8.2        | 7.2           | 2.8          | 16.9         |
| Do not know/no reply    | 3.0       | 3.1       | 2.2        | 2.3        | 1.4        | 1.1           | 0.0          | 7.2          |

*Note* The data is an average of the data available for the period 2016–2017

*Source* Dianeosis: December 2016b, February 2018, and authors’ creation

A second conclusion to be drawn from the above is that the role of ideology and non-economic realities is extremely important in the processes that are taking place in society because it is clear that ideological attitudes are to some extent independent of income class.

A congenital distinction with the ideologies concerns the political self-determination of citizens on the political scale from the extreme right to the extreme left. Figure 8.2 shows the dramatic change in the political scene brought about by the 2010 economic crisis with three main events (a) the appearance of extremes (but probably not previously measured), (b) the contraction of the political trend of the right and center right, with the slight increase in the center and the significant increase in the left, but (c) subsequently (2017) the right, the center and the center right are the areas which increase their rates.

### 8.4 Economic Attitudes in Society

Citizens’ behavior toward key economic and social issues is important in shaping economic policy for two main reasons:
Table 8.2  Ideologies and income brackets

|                        | <€500  | €501–1000 | €1001–1500 | €1501–2000 | €2001–3000 | <€3001  | No reply | Total   |
|------------------------|--------|-----------|------------|------------|------------|--------|----------|---------|
| Neo-liberalism and     | 326,409| 426,027   | 294,225    | 85,727     | 37,553     | 22,886 | 134,763  | 1,327,592|
| liberalism             |        |           |            |            |            |        |          |         |
| Social democracy and   | 350,999| 444,141   | 312,561    | 92,004     | 40,437     | 24,888 | 126,070  | 1,391,102|
| Socialism              |        |           |            |            |            |        |          |         |

Note: The data is an average of the data available for the period 2016–2017.

Source: Dianeosis; December 2016b, February 2018, and authors’ creation.
(a) Economic policy is based on policies which deal first with the efficiency of the functioning of the economy and secondly with income distribution (taxes). However, economic policy is shaped by a political party on the basis of its program obligations (pre-election commitments). Its program obligations correspond to the needs of the citizens it represents, and the objectives set by its political leadership to serve.

(b) When an economic policy is implemented, citizens adapt to it either by implementing its effects, or by adapting and possibly neutralizing it, etc. The citizens’ views on economic issues are therefore of key importance.

A typical example of the economic behavior of Greeks is the tendency to support the euro. Support for the euro is a more psychological indicator of society’s attitude toward the European region, the benefits, and obligations of the country’s participation in the euro area. But it is the only
Fig. 8.3 Rate of respondents in favour of the euro (Source European Commission [2020] and authors’ creation)

real indicator that brings together the real views of citizens on our relationship with the European area since their views around the European Union suffer from a lack of clarity (there is no European Union state).

At the same time, it is an indicator of openness and willingness for international competition. To a large extent it reflects the perception of the individual economic and social situation of citizens, whether rational or not. Of particular importance is which social groups support the use of the euro or not. Therefore, to the question: “For you personally, it would be better: Staying in the euro or returning to the drachma” 66% chose the first option and 26.3% the second option (Dianeosis, 2018). These figures are close to the ratings of the respective Eurobarometer surveys (Fig. 8.3).

The decline in trust in the euro in 2016 and the decline in trust in the European institutions and in the government that occurred in 2016 show a slight recovery in 2017 (Fig. 8.4). Moreover, the decline in trust is evolving in parallel with the increase in uncertainty.

The return to normality marked since mid-2017 has positively re-established support for the euro. The supporters of the euro are the young, the most educated, and the most prosperous. A relative surprise is the presence of the large (65+) ages who obviously realize that they are unable to manage a major monetary turmoil that would remove them
from the hard currency guarantee and support the euro. Further reductions in pensions may erode their trust. The advocates of the drachma are those affected by the crisis, middle ages and people with low or intermediate levels of education.

It is characteristic that those who regard globalization as a threat to Greece are a similar percentage to that of support for the euro, with the difference being the position of the more senior ones (65+) who are here in a coalition with the camp fearing of the threat from globalization. This is also reflected in the question on the “threat of globalization”. 34.4% see globalization as an opportunity for Greece and 59.7% as a threat to Greece (Dianeosis—December 2016b).

To some extent, however, the trend to support the “closed economy” is in contradiction with the finding of positive support for foreign investment in Greece, although there is a slight decrease in 2017. The return to normality after 2017 is linked to an increase in trust in the domestic economy and “makes” less necessary support for foreign investment.

In fact, however, this contradiction will be removed if we realize that virtually no one denies the positive communication with the “outside world” (e.g., tourism), provided that it is (or we think it is) done under
“our own terms”. This seems to be guaranteed in the case of foreign investment. In the question where respondents are asked whether they are for or against foreign investment in Greece, 82.7% of respondents are in favor and 16.2% against (Dianeosis—February 2018).

The population experiencing the increased “external” threat, and in particular the “failure” of Greek society, to remain on its terms in European society, is very well aware of its weaknesses. They therefore consider that Greece has specific characteristics, not necessarily internationally competitive, but with which they have used to live. So in the question with which of the following phrases you agree most: “Greece, despite its problems, is a modern country that is not very different from other countries in Europe,” and “Greece is not a modern country,” 68.3% mention the first option and 29.8% the second option (Dianeosis—February 2018). Thus, the “return” to normality is clearly confirmed, as there is a spectacular improvement in the belief that Greece is a modern country.

Another key issue of economic behavior concerns the role of the state. So to the question of whether it is better for the State to put money on the market by increasing wages and pensions in order to increase consumption or to encourage increased investment and exports and the creation of new jobs, the answer is overwhelmingly in favor of the second position (73.2% against 21.8%—Dianeosis data—December 2016b).

About the same messages are given by two more questions. To the question: “In general, to address the problems of the economy, what kind of state, that is, the public sector, in your opinion is the country in need?” 10.9% says we need a larger public sector, 61% that we need a smaller public sector and 26.8% that we need the same as today’s size of public sector (Dianeosis—February 2018). To the question: “Some consider that the Greek state is interfering too much in the economy, others that it is not interfering enough. With which of the two views I will read to you do you agree most?”, 69.3% say that the state is intervening too much and prevents the private sector from creating wealth and jobs and 35.5% that the state is not sufficiently involved and allows the private sector to act uncontrolled (Dianeosis—February 2018). In fact, the first question, for which statistics for April 2015 are available, shows that support for the smaller role of the public sector is gradually increasing.

However, it should be pointed out that in these two questions, the younger age groups are more reluctant to support the smaller state obviously because they realize that in this way, there are less employment
opportunities. On the contrary, those who suffer the negative effects of over-taxation (older ages) are much clearer in supporting against the largest state.

The same trend is maintained in a subsequent crucial question linking taxation to the welfare state. The question here becomes more difficult because it links the decision on whether there should be a strong welfare state with the result of government action that is the imposition of taxation. So, in the question “With which of the two proposals do you mostly agree?”, 31% say that there must be high taxation and a strong welfare state for all and 64.2% that taxation should be low even if there is less state care (Dianecosis—February 2018).

Obviously, Greek society is tired of high taxes and is not reluctant to agree on less state care. Young people (who do not pay much tax) are more supporters of high taxation and the strong state, while older citizens are not. The fact that taxation should be low, even if there is less state concern, seems to be more evenly distributed over age and income. But the question arises whether these trends will continue to prevail after Covid-19 or will change or even intensify. A number of comments are made on this later.

8.5 **Loss Aversion and the Other Cultural Dimensions in Greek Society**

Loss aversion indicates that people are more sensitive to loss than gains. In other words, the absolute subjective value of a particular loss is greater than the absolute subjective value of an equivalent gain. That is, society is characterized by loss aversion in the form of support for its existing status quo.

Greek society appears to be strongly characterized by the behavior of averting damage and this may be the case following the judgment of Covid-19. The results of the study of Xie, Hwang, and Pantelous (2017) are clear, where the authors conclude that the Greek society has the lowest score of 32 countries in loss aversion (0.33 when the average of the countries is 1.74). Note that this means more loss aversion. This may justify a stronger orientation toward the acquisition of speculative opportunities and benefits contrary toward productive investment (Figs. 8.4 and 8.5).³

Loss aversion is combined with the existence of an idiosyncratic cultural background which does not have rationality as its main characteristic (see Petrakis et al. 2021) as we usually assume for developed societies.
Fig. 8.5 Loss aversion behavior (Note The lower a country’s score, the more loss aversion behaviour it shows. Source Xie et al. [2017] and authors’ creation)

Cultural dimensions and social psychological stereotypes prevailing in Greek society count many years of existence that goes beyond the founding of the modern Greek state. This does not mean that they stay stable and consolidated over time, even though they generally have a systematic presence, not only in the Greek economy but in all societies in the world and not as these are defined by national borders. Generally speaking, it is the cognitive structures that link the past to the present and define the future (Petrakis, 2011).

In Greek society, therefore, there are essentially social-psychological stereotypes which have considerable social and economic reflections on the productive and social environment of the Greek economy and which are directly linked to its specific characteristics. These are mainly stereotypes (all data presented below are from the last available European Social Survey of 2010^4):

- Lack of trust. 25.3% of Greek society argues that it can trust most people, while the figure for all European societies is 39.8%. Also, 53.8% of Greek society argues that most people are trying to take advantage of them, while the figure for all European societies is 30.6%. Lack of trust acts as a hindrance on investment and increases transaction costs. It also gives space to populist policies.
- The protection of in-group collectivism, and in particular the important role of the family. 52.8% of Greek society considers it particularly important that the work it chooses should enable the combination of work with care for the family, while the corresponding figure for all European societies is 35.2%. 29% of Greek society considers that it does not devote the time it should have to work because of its family responsibilities, while the corresponding figure for all European societies is 22.9%. The role of family networks in Greece is crucial. The absence of a broad social state and its services is essentially replaced by family care. In this way, social cohesion and family-based social capital are being broadened. As long as the trust and mutual service of family members increases, society is primarily driven by family entrepreneurship on the basis of independent family planning. This is the reason behind the prevailing production model of the Greek economy with the large number of small businesses. The strong family cohesion observed in Greek society (a) reduces its spatial mobility, for example where the child of a family will work, and (b) affects the mobility of career guidance over time. As a result, a significant part of the labor force is also restricted, while being in an active age group, such as that of women, which is cut off from the labor market. This condition has multiple social and economic implications.

- Uncertainty avoidance. 58.9% of Greek society considers it especially important for them to live in a safe environment, while the figure for all European societies is 30.9%. Moreover, 52.1% of Greek society feels safe in walking through the area where it lives when the darkness falls, while the figure for all European societies is 74.8%. In addition, 59.9% think it is especially important that the government of the country should show an image of security, while the corresponding figure for all European societies is 31.1%. The dominance of uncertainty leads to a reduction in investment horizons but also more generally to the avoidance of investment decisions and thus to a denial of innovation. It also leads to the acceptance of ideas about “a closed society”, etc.

- The strong role of religion, namely, the Orthodox Christian concept. 91.8% of Greek society belongs to a religion, while the figure for all European societies is 64.6%. The Orthodox Christian perception of Greek society seems to be moving in the opposite direction to the
“present” property, and the process of maximizing profit, i.e., the necessary incentive to trigger the process of growth.

- Performance orientation. 29.9% of Greek society considers it particularly important to think about new ideas and be creative, while the figure for all European societies is 20.5%. Moreover, 35.9% of Greek society considers it especially important to live independently and feel free in decision-making, while the corresponding figure for all European societies is 28.6%. In addition, 23.3% of Greek society considers it important to be rich, to have money and expensive assets, while the figure for all European societies is 16.7%. There is therefore a tendency to seek performance in effort.

- Non-acceptance of inequalities. 55.5% of Greek society considers it especially important that all individuals are treated in the same way and that everyone has the same opportunities, while the corresponding figure for all European societies is 34.3%. Acceptance of inequalities, although negative in social terms, is usually found in societies which have achieved higher levels of economic performance. The impact of this cultural background extends to a number of economic activities. In general, these have an anti-developmental character. The main direction of this is to stay on anything that is familiar and the lack of competition and control, the prevalence of paralysis caused by uncertainty and hence of anxiety about taking (in their view) risky positions and finally, the lack of confidence.

The cultural background has a long-term concentric effect. In the economic prosperity phase, there are a number of “anti-growth” aspects of social values linked to lack of openness. However, in times of recession, this social model itself is giving rise to lines of defence linked to inward-looking while at the same time opposing its change. Thus, during the crisis, in-group collectivism (family) helps to reduce the negative effects of the crisis. However, the fact that in the very difficult phase of recession the cultural background works as a “life-saviour” gives it the chance to survive, possibly even stronger(!) in the development phase where it is now acting as an obstacle! (cultural anti-growth trap).

### 8.6 Covid-19 on Human Behaviour

Major crises may have significant effects on individual behavior. Just as an economic or natural disaster can damage people’s psychology and change consumption and investment patterns, so can health disasters. A health
crisis taking the form of a pandemic changes the levels of uncertainty and confidence in society, which are key drivers of economic growth. After all, the major lethal communicable diseases in the history of mankind, such as the Black Death (1348–1353) and the Spanish flu (1918), have been points of social, political and economic transformation, affecting culture and human behavior (Alfani & Murphy, 2017; Arnstein, Guido, Gandolfi, & Le Moglie, 2020).

The effects of an epidemic or pandemic on human behavior cannot be easily generalized, as they depend on its specific characteristics (mortality, transmissibility, etc.) and on the cultural and socio-economic context in which it took place. Historically, the extent of ignorance about the communicable diseases in question also identified extremities in human reactions (Cohn, 2018). The psychological mechanism developed by man against unknown risks often leads to improper assessment and widespread disruption in society.

Individuals generally form heterogeneous beliefs about the risk they face from the outbreak of a pandemic. In particular, they tend to overestimate the mortality and infectiveness of the virus, while at the same time they underestimate its transmissibility (Fetzer, Hensel, Herle, & Roth, 2020). The economic expectations generated by high levels of fear and stress create an excess of consumer behavior, placing the (already) negative outlook on economies, which is due to a decline in production and employment. Increasing employment-related uncertainty creates expectations for future lower income flows and feeds a long-term economic downturn through falling demand to lower levels. At the same time, people who overestimate risks tend to be more pessimistic about the future and the duration of the crisis (Fetzer, Hensel, et al., 2020). Thus, being informed and understanding of the risks of pandemics can play a central role in limiting and managing negative economic impacts. In addition, the unconditional cash transfers have proven to improve significantly the psychology of individuals and reduce uncertainty, with beneficial economic effects (Haushofer & Shapiro, 2016).

The common feature of pandemics is the rapid spread not only of the virus, but also of fear, which can spread panic among masses (Barry, 2005) and cause a sudden change in the behavior of individuals, such as consumer mania for specific products (Rieder, 2020). More generally, the consequences of panic may become permanent due to social unrest and widespread mistrust (Alfani & Murphy, 2017). Individuals, in response to strong shocks—for example during the Great Depression of 1929,
which marked a period of major social unrest—are reacting nervous, spreading panic and causing a significant contraction in real economic activity (Mitchener & Richardson, 2020).

The main measure against the spread of the pandemic is to impose quarantine on the population, which is often an unpleasant experience. In cases of long duration, the lack of social interactions, the loss of freedom, the concerns about the evolution of the disease, the general uncertainty, and the boredom can sometimes cause serious psychological problems, even extreme reactions (Brooks et al., 2020).

In the case of Covid-19, people embrace the appropriate hygiene rules and protective measures, but at the same time they consider that their fellow citizens and governments do not correspond enough in the needs of the society (Fetzer, Witte, et al., 2020). In particular, in Greece, the situation is better regarding those measures, mainly due to the success of the fight against the epidemiological crisis, resulting in polls showing an extremely high (around 75%) confidence and approval rate of the government’s management. Determined action by governments to limit the pandemic (Fetzer, Witte, et al., 2020) and accurate and timely information to the population on the nature and extent of diseases (Fan, 2003) are vital to mitigate fear and uncertainty, increase tolerance and protect mental health of citizens (Brooks et al., 2020), as well as to achieve some balance between prevention, real risks and the people’s reactions. The above mentioned practices also contribute to maintaining social confidence, which is particularly important for preventing and tackling the pandemic, as it increases the people’s willingness to adopt the recommended behavior (Siegrist & Zingg, 2014).

Notes

1. February 2018 data from Dianeosis “What Greeks think”.
2. Greece is highly specific (Fig. 2.1) in that the economic crisis has strengthened the left, while the usual global political phenomenon is that the economic crisis is favorable to the far right. This may be due to the remnants of civil war. However, similar phenomena are found in Portugal, Catalonia, and to some extent in Iceland.
3. When someone averts loss, they seek “too big” gains to compensate. But here enters the concept of “easy profit” of illegal profit, etc.
4. However, it is well known that behavior does not change easily over time.
REFERENCES

Alfani, G., & Murphy, T. E. (2017). Plague and Lethal Epidemics in the Pre-Industrial World. Journal of Economic History, 77(1), 314–343.

Arnstein, A., Guido, A., Gandolfi, F., & Le Moglie, M. (2020). Epidemics and Trust: The Case of the Spanish Flu (IGIER Working Paper No. 661).

Barry, J. (2005). 1918 Revisited: Lessons and Suggestions for Further Inquiry. In S. L. Knobler, A. Mack, A. Mahmoud, & S. M. Lemon (Eds.), The Threat of Pandemic Influenza: Are We Ready? Washington, DC: The National Academies Press.

Brooks, S. K., Webster, R. K., Smith, L. E., Woodland, L., Wessely, S., Greenberg, N., & Rubin, G. R. (2020). The Psychological Impact of Quarantine and How to Reduce It: Rapid Review of the Evidence. The Lancet, 395(10227), 912–920.

Cohn, S. K. (2018). Epidemics: Hate and Compassion from the Plague of Athens to AIDS. Oxford: Oxford University Press.

Dianeosis. (2016a). The Demographic Development of Greece (2015–2050). Retrieved from https://www.dianeosis.org/research/demography/ (in Greek).

Dianeosis. (2016b). What Do Greeks Believe? (December 2016 Research Results). Retrieved from https://www.dianeosis.org/research/tpe_2020/ (in Greek).

Dianeosis. (2018). What Do Greeks Believe? (February 2018 Research Results). Retrieved from https://www.dianeosis.org/research/tpe_2020/ (in Greek).

European Commission. (2020). Public Opinion Survey: Standard Eurobarometer (53, 55, 83–92).

European Social Survey. (2010). Round 5 Data: Data File Edition 3.4. NSD—Norwegian Centre for Research Data, Norway—Data Archive and Distributor of ESS Data for ESS ERIC. https://doi.org/10.21338/nd-ess5-2010.

Fan, E. X. (2003). SARS: Economic Impacts and Implications (Economics and Research Department Policy Brief No. 15). Retrieved from https://www.adb.org/sites/default/files/publication/28073/pb015.pdf.

Fetzer, T., Hensel, L., Hermle, J., & Roth, C. (2020). Coronavirus Perceptions and Economic Anxiety. Vox CEPR Policy Portal. Retrieved from: https://voxeu.org/article/coronavirus-perceptions-and-economic-anxiety.

Fetzer, T., Witte, M., Hensel, L., Jachimowicz, J., Haushofer, J., Ivchenko, A., … Yoeli, E. (2020). Global Behaviors and Perceptions in the COVID-19 Pandemic. PsyArXiv. Retrieved from https://doi.org/10.31234/osf.io/3kfmh.

Haushofer, J., & Shapiro, J. (2016). The Short-Term Impact of Unconditional Cash Transfers to the Poor: Experimental Evidence from Kenya. The Quarterly Journal of Economics, 131(4), 1973–2042.

Helliwell, J., Layard, R. Sachs, & de Neve, J. E. (2018). World Happiness Report 2018. New York: Sustainable Development Solutions Network.
Metron Analysis. (2020). *Studies Archive*. Retrieved from https://www.metronanalysis.gr/ (in Greek).

Mitchener, K. J., & Richardson, G. (2020). *Contagion of Fear* (NBER Working Paper No. 26859).

Petrakis, P. E. (2011). *The Greek Economy and the Crisis: Challenges and Responses*. New York and Heidelberg: Springer.

Petrakis, P., Kafka, K., Kostis, P., & Valsamis, D. (2021). *Greek Culture After the Financial Crisis: An Economic Analysis*. New York: Palgrave Macmillan.

Rieder, K. (2020). *What We May Learn from Historical Financial Crises to Understand and Mitigate COVID-19 Panic Buying*. Vox CEPR Policy Portal. Retrieved from https://voxeu.org/article/mitigating-covid-19-panic-buying-lessons-historical-financial-crises.

Siegrist, M., & Zingg, A. (2014). The Role of Public Trust During Pandemics Implications for Crisis Communication. *European Psychologist, 19*(1), 23–32.

Xie, Y., Hwang, S., & Pantelous, A. A. (2017). Loss Aversion Around the World: Empirical Evidence from Pension Funds. *Journal of Banking & Finance, 88*, 52–62. https://doi.org/10.1016/j.jbankfin.2017.11.007.