



# Between a rock and a hard place: small states, vulnerabilities and Greek foreign policy

Alexandros Zachariades<sup>1,2</sup> 

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## Abstract

Recent scholarship has sought to bridge the gap between small states' security and financial vulnerabilities. Two key works by Tom Long and former Armenian president Armen Sarkissian highlight this effort. Long explains how small states can navigate asymmetries with greater powers by adopting context-specific strategies, while Sarkissian's practitioner-focused analysis examines nine case studies, stressing the perplexities of navigating both economic and security vulnerabilities. This paper critiques Long's framework, arguing that it overlooks critical real-world complexities small states face when balancing security and financial pressures. Using Greece's early 21st-century economic crisis as a case study, it demonstrates how financial instability affected Greece's foreign relations, particularly with China and Turkey. Greece was chosen because Long used its negotiations during the Eurozone crisis as a case study. Sarkissian's perspective underscores the interconnected nature of crises in small states, showing that challenges in one domain—economic or security—inevitably affect the other. The analysis calls for a more comprehensive approach incorporating theoretical insights and practical realities in understanding small-state behaviour.

**Keywords** Small States · Greece · Foreign Policy Analysis · Eurozone Crisis · Eastern Mediterranean

International Relations (IR) have systematically looked down on small states (Cooper and Shaw 2009). Traditional IR theories like Realism and Liberalism were developed with the needs of Great Power in mind as lesser states were considered

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✉ Alexandros Zachariades  
[zachariades.alexandros@ucy.ac.cy](mailto:zachariades.alexandros@ucy.ac.cy)

<sup>1</sup> Department of Social and Political Sciences, University of Cyprus & London School of Economics and Political Science, Department Office: OED Building 01, Floor -1, Campus, P.O. Box 20537, 1678 Nicosia, Cyprus

<sup>2</sup> Hellenic Observatory, London School of Economics and Political Science, Centre, Building, Houghton Street, WC2A 2AE London, United Kingdom



inconsequential to international politics. Lamenting this treatment, Peter Katzenstein (2003) remembered that when writing his classic *Small States in World Markets* (1985), colleagues often at odds with one another would ask him why he was bothering to author a book on small states.

Nonetheless, not all IR scholars took this view. Over the decades, a distinct line of scholarship has been developed researching and theorising about international politics and political economy with small states at the epicentre. A key part of this scholarship is the literature on small-state vulnerabilities. These vulnerabilities emerge in two domains. The first is security. Given small states' distinctively limited military capabilities, the quest for survival becomes daunting. Maass (2017) shows that approximately four hundred small states have perished since 1648 and the Peace of Westphalia. The second domain of vulnerabilities is the economy. Small states lack economies of scale and the capacity to produce enough to fulfil their needs in agricultural and industrial goods. By extension, their economies remain open and deeply interconnected in the global economy to alleviate these vulnerabilities, making them vulnerable to global economic shocks.

These two lines of scholarship have developed mainly independently of one another. However, in the past few years, a novel strand of scholarship has sought to integrate this literature and subsequently help small state governments and Foreign Policy Executives (FPE) to tackle them. By far, the most important piece of this new strand of the literature, which has sought to bridge the gap between security and financial vulnerabilities, is Tom Long's *A Small State's Guide to Influence in World Politics* (2022). Long articulates an elaborate theory allowing small state governments to understand their positions in an asymmetry with greater powers and strategize accordingly. This piece delves into Long's work and argues that despite the merits of his work; it fails to grasp that small states rarely face a single issue in isolation from other issues. Additionally, even when faced with great adversity in either the economic or security domain, small-state foreign policies cater to a range of matters to alleviate their vulnerabilities, which are often interconnected. In essence, small states operate under conditions of **compound vulnerability** with pressures and challenges arising from the economic and security domains simultaneously.

To illustrate this point, I examine Greek foreign policy since the Eurozone crisis (2009–2018). I have chosen Greece as a case study because Long (2022, 139–143) presents Greece as a failed case study in his book, specifically in the chapter "Small States in a Global Economy", highlighting the deficiencies of Greek negotiators during their negotiations with the Troika of the European Commission(EC), International Monetary Fund(IMF), and the European Central Bank(ECB). While not disagreeing with the verdict reached by Long regarding the negotiating strategies of Greek policymakers, the theory fails to grasp the array of other pressing issues Greek foreign policy makers had to tackle in other domains because the focus was placed solely on the asymmetry between the Troika of lenders on the one hand and Greece on the other hand. Therefore, it is a good theory to analyse that particular relationship, but it does not grasp the whole array of challenges facing Greece's Foreign Policy Executive (FPE). These challenges are, in many cases, heavily interconnected. As this piece will show, small states must simultaneously cater to security



and economic vulnerabilities even when engulfed by a severe crisis that necessitates most of the FPE's attention.

As a response to the Eurozone crisis, successive Greek governments attempted to entice Foreign Direct Investment (FDI) from non-EU states to alleviate the consequences of the strict austerity programmes enforced on the country by the Troika. The most notable and successful effort was towards China, which led to a deepening of Sino–Greek relations and considerable FDI from China to the Greek economy. Besides alleviating economic vulnerabilities, Greece had to cater to its security vulnerabilities, which emanated from the increasing antagonism with Türkiye. Greece and Türkiye have a historically strained relationship, which shifted from a *détente* at the beginning of the Eurozone crisis to a reignition of tensions by the end of it. Notably, after the end of the Eurozone crisis, the two states almost came to blows in the summer of 2020 in the Aegean Sea.

It becomes clear that while the Eurozone crisis took prominence, Greek policymakers had to deal with various challenges, putting them "between a rock and a hard place".<sup>1</sup> Moreover, the crisis bled into and affected other domains of foreign policy, notably Greece's relationships with China and Türkiye. Therefore, Long's guide to influence can only partially shed light on Greek foreign policymaking during the Eurozone crisis.

The paper begins by delineating a small state definition and then provides a literature review scholarship on small states' economic and security vulnerabilities. The following section displays efforts to bridge the gap in the literature and zeroes in on the work of Tom Long and Armen Sarkissian (2023), whose contributions are critical to this debate. The paper's concluding section initially examines Greece's response to the Eurozone crisis. Subsequently, it delves into the concurrent developments in Sino–Greek relations and the antagonisms between Greece and Türkiye during the 2010s and early 2020s.

## Defining smallness

The literature has defined small states in many ways to the extent that defining a small state has proved "elusive," according to one author (Maass 2009; Long 2017; Kassimeris 2009). Before delving further into the definition used in this paper, this paper does not seek to resolve the "definitional debate" within small state studies. In this I agree with Maass (2009, 80–81) that the study of small states has been enriched, rather than hindered, by the absence of a singular, universally accepted definition. This definitional flexibility has allowed scholars to tailor conceptualisations of small states to suit diverse research agendas, reflecting the empirical variation among such states. Rather than choosing between quantitative and qualitative approaches, integrating both 'absolute' and 'relative' criteria offers a more comprehensive framework (Henrikson 2001, 56–57). As Mass (2009, 81) put it, 'such a set

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<sup>1</sup> I would like to thank Professor Perter Trubowitz for the title suggestion.



of “definitional layers” encompasses various aspects of smallness that might otherwise be lost. In this fashion, a high degree of ‘richness’ of what makes a state small is successfully captured.’

The definition used here synthesises both qualitative and quantitative characteristics and builds on the work of Keohane (1969) and primarily Toje (2011). Toje (2011) follows Keohane’s stratification in categorising states. Keohane separated states into four categories: i) system-defining, ii) system-influencing, iii) system-affecting, and iv) system-ineffectual. Similarly, Toje argues that states can be defined as i) Great powers, ii) Middle Powers, iii) Small Powers, and iv) small states. The difference between small states and small powers, according to Toje, is that the first affects the system while the latter is system ineffectual. I argue that this distinction is problematic because even states that might seem ineffectual in the grand scheme of things can still affect things in certain contexts, particularly on a regional level.

For instance, the Republic of Cyprus, due to its geographic position and the ongoing frozen conflict, has impacted EU–Turkey relations, EU–NATO cooperation, and international politics in the Eastern Mediterranean disproportionately if one considers its size and population of less than one million (Janigian 2017; Johansson 2018). Simultaneously, Estonia, a small Baltic state, has played a key role in the development of norms regarding cybersecurity in the UN and the EU (Crandall and Allan 2015). Finally, we should not forget that during the Cold War, the quintessential superpower era, the greatest crisis that brought the war to the brink of nuclear conflict was played out in Cuba (Allison 1971). Contrary to the conventional wisdom of mainstream IR approaches, Cuban policymakers maintained a remarkable degree of agency (Dominguez 2000).

Furthermore, Toje’s characteristics of smallness can be used to define small states, even if we accept his differentiation. The four characteristics employed by Toje are dependence, variable geometry, defensive posture, and a tendency to follow international law and join international organisations. Based on Toje’s conceptualisation, the only differentiation between small states and middle powers is their ability to affect the system. Therefore, it is the result of their actions that categorises them, not their characteristics.

The first element of smallness is dependence, meaning that the state recognises that it cannot achieve security on its own; thus, it seeks to remain neutral or associate itself, preferably through an alliance, with a stronger state to guarantee its security. The second component is variable geometry (Toje 2011, 48). By variable geometry, Toje highlights those small states, due to their limited capabilities and resources, geographical location, and the international system’s constraints, must set clear priorities in their foreign policy while seeking to internationalise any disputes with greater power (Toje 2011). Therefore, in his view, small states are primarily status quo powers.

Small states use diplomatic means to achieve their interests and focus on international law, settling disputes in international courts and utilising procedures within international organisations. This leads us to small states’ third characteristic and behaviour: the tendency to follow international law and a preference for working through international institutions (Toje 2011). The rules-based global system based



on international law gives small states some capacity to curb great powers. Given the lack of resources, international organisations and concerted international efforts minimise the costs of diplomacy, providing platforms for information gathering and sharing that the small state could not have set up on its own, increasing the state's ability to influence decisions at the international level.

The fourth and final component is adopting a defensive posture (Toje 2011). These states know that even if they want to change the status quo, this cannot happen via military means. Unlike the previous three characteristics, which fall into the relational approach, this component draws heavily from the quantitative tradition. Their limited resources and the substantial power differentials vis-à-vis potential aggressors lead them to adopt a defensive military strategy and develop their military capacity with defensive rather than offensive capabilities in mind. Finally, a defensive posture is strategically and financially rational because small powers have regional concerns, not extra-regional aspirations. These aspirations would require developing and acquiring more sophisticated weaponry and creating sizeable naval and fighter jet fleets capable of power projection abroad.

I am proposing an alteration to the dependency conceptualisation above. By incorporating insights from the literature on small state vulnerabilities (see section below), I argue that apart from the security facet of dependency, there is an economic aspect as well. The economic vulnerabilities exhibited by small states result from their disadvantageous position within the global economy, characterised by their lack of resources and economies of scale and the necessity of maintaining an open economy. For small states to exhibit resilience to external shocks, macroeconomic stability and market efficiency are crucial. To succeed, as shelter theory suggests, small states might seek to alleviate these vulnerabilities by joining an international organisation that will provide them with financial security or achieve this by cultivating a bilateral relationship with a greater power for this purpose (Thorhallsson and Steinsson 2018; Bailes et al. 2016). Finally, by making this alteration this definition enables the consideration of both economic and security challenges and dependencies emanating for their respective economic and security vulnerabilities in line with the argument made by this paper.

## **Small states between security and economic vulnerabilities**

This section aims to provide a short literature review of the work dealing with small states' security and economic vulnerabilities. From the perspective of IR scholars, the most prominent source of vulnerability for small states comes from their inability to muster enough power to ensure their survival within an anarchic international system. This line of scholarship, thus, focuses on relative capabilities defined in a material and primarily military sense, which places small states in a disadvantageous position (Rothstein 1968, 1966). In this vein, scholars begin their analysis from a realist standpoint, focusing on the inability of small states to project power on the international stage and the view that small states lack agency in international relations. According to Rothstein (1968), small states cannot pursue their interests without the help of "other states, institutions, processes or developments".



In short, small states cannot ensure their own survival and must devise strategies to guard against the loss of their sovereignty. As Raeymaker (1974, 18) argues, "the foreign policy of small states, therefore, aims at withstanding pressure from the great powers at safeguarding their territorial integrity and independence and at ensuring the continued adhesion to national values and ideals is a state on the defensive, a state that thirsts for security". The creation of alliances is central here. Rothstein (1968) has argued that small states should avoid allying with other small states because it will lead to inconsequential alliances against Great powers. Similarly, both Liska (1968; 1962) and Osgood (1968) argue that small states should seek to ally with middle powers that will allow them to strike a balance between an effective alliance and having agency.

The second domain of vulnerability for small states stems from their position in the global economy. Briguglio et al. (2009, 232–233) defined small state vulnerability "based on the premise that a country's proneness to exogenous shocks stems from several inherent economic features, including high degrees of economic openness, export concentration and dependence on strategic imports". This view was echoed by scholars, the World Bank, and the Commonwealth (Sutton 2011; Winters et al. 2004; Commonwealth Secretariat 1997; World Bank 2019). The lack of primary resources and raw materials leads to a limited industrial base, which prevents the establishment of economies of scale and, in turn, limits domestic opportunities. There are few manufactured goods, and the economy is focused on a few sectors, making diversification difficult. Export costs for many small states are generally higher than those of larger states due to their remoteness and the smaller cargo loads (Cooper and Shaw 2009, 3). In this respect, a downturn in one of these sectors would lead to an economic crisis.

Small-state economies are thus highly vulnerable and susceptible to crises due to adverse developments in foreign states and markets to which they are highly dependent (Katzenstein 1985, 82–87). Furthermore, low population numbers are viewed as another potential source of vulnerability because low numbers are connected to a shortage of certain skills and high per capita costs in providing government services. Finally, most small states, mainly developing economies, rely on overseas aid and preferential agreements, often with obligations, limiting their independence by allowing other states and organisations to meddle in their internal affairs (Commonwealth Secretariat 1997). As a result, small states favour trade liberalisation, fostering economic openness and avoiding protectionism. When examining the foreign policies of small states, we ought to consider both security and economic vulnerabilities.

## Bridging the literature: the state of the art

Scholars working on these two strands of small-state vulnerability follow parallel courses that rarely meet. Political economists focusing on economic vulnerabilities rarely engage with the work of IR scholars that point to the military threats that endanger the survival of small states and vice versa. More recently, however, there has been an effort to bridge this gap and articulate accounts which encompass both



conceptions of vulnerabilities in their theories and accounts of small states (Sarkissian 2023; Long 2022; Thorhallsson and Steinsson 2017). The pioneer in this scholarship is Tom Long (2022; 2017a). Long makes important contributions to the definition of small states, their sources of power, and their potential strategies to gain influence. His recent book, *A Small State's Guide to Influence in World Politics*, is arguably one the most ambitious pieces of scholarship written on small-state foreign policy. Another recent account that captures the experience of small states comes from the former Armenian President, Armen Sarkissian, in his book *The Small States Club: How Small Smart States Can Save the World*. In this section, I focus on the works of Long and Sarkissian in this order, taking stock of their merits and pitfalls.

Grappling with the lack of a widely accepted definition of smallness, Long (2017b) argues in favour of escaping the “definitional trap.” Instead of finding a common denominator for what constitutes smallness, a futile task as it seems, Long has argued that we should look at the relations and asymmetries between dyads of states. Long (2017b) stresses that by focusing on the nature of the asymmetry and leaving questions based on absolute definitions of either power or capacity aside, it is easier to account for the challenges related to survival, security and economics faced by individual states vis-à-vis much more powerful rivals. This approach, thus, allows for an in-depth understanding of how ‘hypo-powers,’ the term reserved by Long for the weaker state in the relationship, might operationalise aspects of this asymmetry in their favour.

Long’s theory of small-state action is built on this relational approach focused on asymmetries. His theory proceeds in two steps. The first step is to understand the position of a small state vis-à-vis the greater power in question on a given issue. Given the position of the small state in the asymmetry and its wiggle room, the second step is to operationalise aspects of that asymmetry to extract the most favourable outcome possible.

Regarding the first step, Long (2022, 44) constructs a typology based on four assumptions; “1) small states(like great powers) have and pursue foreign policy goals, 2) small states possess some material and ideational capabilities, 3) great powers must prioritise attention and resources between multiple interests relations to other large states and myriad small states, and 4) the cohesion of elite preference (in all but especially large, states) surrounding any given policy might vary from consensus to fragmentation.”. Long (2022,50–52) then develops an analytical score-card that allows the analyst or politician from the small state to assess a small state’s position by determining the i) policy divergence, ii) relational issue salience, and iii) preference cohesion between the small state and the great power. The analyst should rate these three issues on a two-level scale of high and low.

To examine “policy divergence,” the focus is placed on the disparity between the goals of the small state vis-à-vis the policies of the great power. The task of the small state to enact policy change becomes more challenging as the policy divergence between its goals and great-power policies increases. If there are significant asymmetries, “the rectification of even modest divergences can have significant ramifications for small states—while being almost imperceptible to a large state” (Long





2022, 52). Long (2022, 52) argues that the small state should opt for “broadly cooperative asymmetrical relationships, outcomes, and processes” in these cases.

Regarding relational issues, the small state should examine whether its goals matter to the great power. Due to the greater number of issues in the agenda of greater power, the issues that matter to small states are often non-existent or of minute importance to great powers. Therefore, to change the policies of a great power, the small state needs to have the great power’s “attention” either within international institutions or at a bilateral level, which is an often-daunting task for a small state. The level of salience “can multiply the effects of policy divergence” in both positive and negative ways (Long 2022, 52). If saliency is low for a great power, then there is great room for the small state’s goals to be achieved even if the great powers are contradictory. If the salience is high for the great power and the small state’s goals are contradictory, then pursuing these goals could become risky and ill-advised.

The third component assesses the extent of preference cohesion among great-power policymakers. This component examines elite cohesion in terms of perception of an issue as well as dealing with the issue. If there is a great degree of elite preference cohesion, then there is little room for manoeuvre for the small state, especially if its goals run contrary to the will of the great power elites. However, if there is little elite cohesion, then opportunities might emerge to influence the preferences of the great powers. In some cases, the small power can even shape “the definition of the problem itself,” according to Long (2022, 53).

Once the scorecard is completed, the politician or analyst can assess the situation of their state, understand the extent of the leeway to enact its foreign policy goals, and subsequently devise strategies to pursue those goals. The strategy chosen is connected to the power sources available to the small state, with Long arguing that there are three types of power from which a small state can draw. The first deals with the resources available to the small state that its government can grant or withdraw, which Long labels as “particular-intrinsic” (Long 2022, 62–63). This can concern using resources like oil and hydrocarbons to advance the small state’s foreign policy goals or access to its territory for base or resource extraction by greater powers in exchange for diplomatic and political support. Particular-intrinsic power can enable small states to play a central role in international organisations linked to their power source. For instance, the Seychelles has used its position as an island state to act as a policy entrepreneur in shaping maritime laws. Estonia has used its cybersecurity expertise to position itself as a norm entrepreneur in shaping international laws around maritime security.

The second concerns the ability of a small state to use its relationship with a great power to its advantage on specific issues by lobbying or manipulating the great power to its advantage. Long (2022, 63–64) bases his account on the work of Keohane (1969) and Handel (1981), borrowing the name from the latter’s work. This “derivative” power source is “the constitutive relationship between a small ally and a great power.” This type of power when the small state’s seeks to alter an aspect of the great power’s policy. The third type of power is “collective” power is harnessed when the small state collaborates with other small states via international organisations and other multilateral forums. Long (2022, 65) argues that “to exercise collective power, small states will deploy agenda setting, the definition of mutual interests,





and persuasion". Moreover, regional organisations will provide a better environment for small states to project their interests pointing out Singapore's influence in the ASEAN and the enthusiastic nature of small EU member states.

Based on the aforementioned, Long (2022, 66–77) arrives at eight potential situations in which small states can find themselves connected to eight corresponding strategies that they should follow. These strategies acknowledge that nature of the asymmetry and the limitations of the small state within that context to suggest these different strategies. The table below illustrates the eight different types of cases outlined in the book:

#### Case types and small-state strategies<sup>2</sup>

		Policy divergence(1)		Relational Issue(2)	Preference Cohesion
High(a)					
Low(b)					
Type	Colour code	Combination	Description	Small-state strategy	
1	Red	1a,2a,3a	Conflict/gridlocked distributional negotiations	Perseverance, under implementation, foot-dragging	
2	Orange	1a,2a,3b	Crisis or political shift that overturns understanding of a situation or policy paradigm	Problem redefinition	
3	Yellow	1a,2b,3b	Status quo policy without vested interests	Agenda setting for salience	
4	Green	1b,2a,3a	Problem-solving negotiations with shared problem understanding	Finding mutual benefits	
5	Blue	1b,2a,3b	Problem-solving negotiations, but divergent problem understandings	"Extraversion"	
6	Violet	1a,2b,3a	Status quo policy supported by vested interests	Agenda setting and new alternatives	
7	White	1b,2b,3a	Status quo policy supported by both countries(but with potential bargaining over benefits)	Maintain status quo while seeking additional benefits	
8	Grey	1b,2b,3b	Status quo policy subject to drift	Buttress support for the status quo	

Despite the merits of Long's book and the much-needed contributions he makes to the literature, we ought to acknowledge a number of issues with his approach. In

<sup>2</sup> The tables are reproduced from Long's (2022) *A small state's guide to influence in world politics*. New York, New York: Oxford University Press. *A Small State's Guide to influence?*



this paper, I focus on the case study of Greek foreign policy to illustrate some of its limitations. I have chosen Greece because it is one of the cases brought forward by Long himself in Chapter Six on political economy. Long (2022, 139–42) used the example of Greece and the brinkmanship of Greek leaders during the Eurozone crisis in 2011 and 2015. The asymmetry was between the large EU and small Greece. However, based on this conceptualisation, there are instances where Greece would not be considered a small state. For instance, in the case of the Macedonian Name Dispute, the asymmetry was in Greece's favour. (Nimetz 2020).<sup>3</sup> Greece was the large state, and North Macedonia was the small state.

This illustrates that Long's work also suffers from definitional problems like the rest of the literature on small states. Furthermore, in his earlier work, Long argued that "IR scholars should therefore stop defining and re-defining the concept of 'small state,' quite literally setting it aside as an analytical category" (Long 2017, 144). Instead, he argued that we should focus on asymmetries to escape the "definitional trap." Why does Long (2022) fall into the trap by entitling his most recent work, *A Small State's Guide to Influence*? Therefore, it speaks to this category that in his words we should "set aside."

Moreover, Long's theoretical approach examines asymmetries connected to a single issue. Nonetheless, small states deal with multiple issues simultaneously, even when dealing with existential problems. The literature on economic and security vulnerabilities illustrates that while an issue-specific approach can be helpful, we often miss the bigger picture of a small state's overall foreign policy that also impacts the issue in question. As the following section focusing on Greek foreign policy will illustrate, even when Greece was faced with immense pressure from the country's dire economic situation, long-time, especially, the rivalry with Türkiye analysed below were still fundamental priorities in the country's foreign policy making. Examining a single issue in isolation from the overall context obfuscates a much more complex picture.

On the contrary, Armen Sarkissian's (2023) book illustrates this point from the perspective of a seasoned diplomat and politician. By examining the accounts of nine small states, Sarkissian illustrates that all these states had to deal with security and economic vulnerabilities at different points. Sarkissian's accounts highlight how challenges in the security domain could feed into the domain of economics and vice versa. In others, challenges in both domains will require small states' leaderships to act concurrently. Sarkissian also illustrates how these challenges were overcome by the states he examines and, in some cases, how these states faltered.

<sup>3</sup> The Macedonian Name Dispute was a dispute that arose in the in 1991 when the Macedonian district of the Yugoslavian Federal Republic broke of Yugoslavia and declared its independence. The breakaway state assumed the name Republic of Macedonia. Macedonia was also the name of one Greece's northern districts resulting in a dispute over the name with Greek politicians and diplomats arguing that the. As a transitional name until the dispute was resolved the breakaway state was named Former Yugoslavic Republic of Macedonia (FYROM) between Greece and North Macedonia, then. The dispute was eventually resolved in 2018 with the signing of the Prespes Agreement between Greece and FYROM with the latter assuming the name North Macedonia. On the dispute see the work of Tziampiris (2000) and Nimetz (2020).



In the case of Singapore, Sarkissian (2023, 23–25) highlights how the state's pragmatic approach to both foreign and economic policy enabled the country's economic rise and burgeoning stature in regional and international affairs. Notably, both happened concurrently, with the Singaporean leadership taking a pragmatic approach in both domains. Sarkissian (2023, 49–55, 77–85) makes similar arguments in the cases of Qatar and the UAE, which used their oil and natural gas wealth to spur financial growth at home, spearheading efforts to diversify their economies away from fossil fuels via their investment portfolio abroad. This diversification process also comes hand in hand with an aggrandisement of their security via “chequebook diplomacy” and investment in critical infrastructure abroad.

Regarding his state, Armenia, Sarkissian (2023, 193–194) argued that unlike other small states examined in his book, the lack of strategic vision hampered his state's capacity to secure itself and grow. This development was despite the favourable circumstances in which Armenia found itself in 1994. Sarkissian argues that a small state can only hope to be successful if it manages to construct a “robust national identity” and simultaneously has a strong leadership that projects a mission that the population rallies around. To materialise, this national mission requires a vision and “a roadmap for achieving the desired objective” (Sarkissian 2023, 237). These elements, particularly the lack of an articulated vision, were lacking in Armenia, according to Sarkissian.

Examining the rich case accounts in Sarkissian's work highlights that small states engage in multiple asymmetric relationships, lending value to Long's approach but also illustrating its limitations. These accounts illustrate that small state executives grapple with economic and security vulnerabilities constantly. The broader context of a small state's foreign policy needs to be accounted for to make decisions regarding one asymmetric relationship. Based on this reading and the examination of the case study in the following section the argument put forward by this paper is that the economic and security domains cannot be examined and treated by politicians and academics alike as distinct and compartmentalised from one another. Instead, we ought to move towards a synthetic approach that considers both security and economic vulnerabilities simultaneously. In addition, the interplay between the two domains and the ways in which the effects and developments in the one spill into the other need to be at the forefront of any conceptualisation and analysis of small-state foreign policy.

A comprehensive theory of small-state foreign policy must recognise the interdependence of vulnerabilities across domains, emphasising how crises in the global economy and shifts in international and regional power balances are mutually reinforcing. It should account for the temporal sequencing of events, acknowledging how past crises constrain or inform future strategic choices. Central to this approach is actor-level analysis of the FPEs, which navigates complex trade-offs and crafts strategic narratives in response to multi-domain challenges. Additionally, the domestic political economy plays a crucial role in shaping foreign policy decisions and the calculus of the FPE. Such an analysis must also allow for multi-directional agency, recognising that small states are not merely reactive but actively contribute to shaping their external environment across



economic, security, and diplomatic dimensions. While providing a definitive model lies beyond the scope of this paper the case study examination of Greek foreign policy during the Eurozone crisis the need for a novel, holistic theoretical framework to understand and explain small-state foreign policy which considers the aforementioned.

## **Greek foreign policy: dealing with economic and security vulnerabilities amid the Eurozone crisis**

At the dawn of the twenty-first century, Greek foreign policymakers could look at the world optimistically. On a rare occasion in the country's modern history, the Greek state was not faced with an external security threat or economic woes that could lead to bankruptcy. In the late 1990s, following the so-called "earthquake diplomacy", Greece and Turkey were on a path towards détente.<sup>4</sup> In December 1999, at the European Council in Helsinki, Greece opened the pathway for Turkey's EU membership, initiating a "Europeanisation" or "socialisation" strategy for the resolution of Greece and Turkey's dispute over the Aegean (Economides 2005; Tsakonas 2010, 2021).<sup>5</sup> Furthermore, there was a parity of forces in the Aegean, with Greece experiencing one of the more favourable balances of power vis-à-vis Turkey in its modern history.

On the economic front, Greece was experiencing a period of sustained economic growth between 1993 and 2008. Between 2000 and 2008, the Greek economy experienced impressive growth across all macroeconomic indicators. The country's GDP rose from 130.46 billion USD in 2000 to 355.91 billion USD in 2008 (World Bank 2023). Additionally, the percentage of wages in the GDP was rising. Still, it did not severely hamper the rate of profits within the GDP due to the improved rate between GDP and permanent capital (Pagoulatos 2018).

Unfortunately, this rosy picture did not last for long. The advent of the Eurozone crisis in 2009 on the backbone of the global financial crisis highlighted the deficiencies of the Eurozone's architecture and the mismanagement of Greek public and private finances, plummeting the country into an unprecedented economic crisis (Featherstone 2011; Pagoulatos 2018; Tombazos 2018). Greek foreign policy was operationalised in the quest for alternative sources of income for the Greek state by enticing FDI into the Greek economy from outside the EU. Arguably, the most successful attempt was the deepening ties with China, which invested in the Greek

<sup>4</sup> "Earthquake diplomacy" refers to the period following the Imia incident in 1996 which brought Greece and Turkey very close to war. In 1999 Turkey and Greece were hit by strong earthquakes within the space of a month that led to loss of life, destruction of property sending both states into a crisis mode. Setting aside their differences the two governments sent aid to one another opening the pathway to a détente in Greco-Turkish relations. On this incident and its diplomatic repercussion see Ker-Lindsay J (2000) Greek-Turkish rapprochement: The impact of disaster diplomacy? *Cambridge Review of International Affairs* 14(1): 215–232.

<sup>5</sup> This chapter of Greco-Turkish relations was named "The Helsinki Process" (η διαδικασία του Ελσίνκι) in Greek parlance.



economy and ports. By 2011, it was also clear that security challenges were emerging in the Eastern Mediterranean, which would once again increase its antagonism with Türkiye. By 2016, the détente was over and from the perspective of Greek foreign policymakers, Türkiye was challenging Greece's sovereignty and interests in the Aegean and beyond.

In this final part of the paper, I first define Greece as a small state and then offer an account of its security and economic vulnerabilities, illustrating how the Greek governments sought to overcome them through foreign policies. The focus is on the Greco-Turkish rivalry and the development of Sino-Greek relations. These key relationships were an integral part of Greek foreign policy while simultaneously engaging in negotiations with the Troika of the EC, the ECB, and the IMF and subsequently implementing austerity programs. As I aim to show in the conclusion, the economic crisis influenced Greek foreign policy and heightened Greek economic and security vulnerabilities. At the same time, Greek governments implemented their foreign policies to provide other sources of revenue for the state to lessen its dependency on the Troika and its austerity programmes.

### **Greece as a small state**

Based on the definition provided above, Greece exhibits the four characteristics of a small state. Greece has both security and economic dependencies. In terms of security since the end of WWII, Greece sought security by joining NATO and later the European Economic Community, the EU's predecessor (Karamouzi 2014). The Eurozone crisis illustrated that Greece could only avoid bankruptcy with the help of external actors. The prospect of a Greek bankruptcy is not new, and this danger has been on the radar for most of Greece's existence, as is its reliance on foreign debtors (Alogoskoufis 2023).

Regarding the second component, variable geometry, Greece cannot project power globally because it lacks the necessary military and economic resources. Secondly, Greece is in a volatile and threatening regional environment where regional matters regarding foreign policy priorities are at the top of the hierarchy. For Greece, these threats have historically stemmed from the Balkans and the Eastern Mediterranean.

Greece supports international law while favouring membership of multilateral institutions, the fourth component of smallness under the adopted definition. Their EU membership and the importance they ascribe to it is clear proof of the latter point. Greece viewed accession and remaining in the European community as a key foreign policy objective. Since Greek foreign policy has been primarily Europeanized (Ioakimidis 2000; Economides 2005; Stavridis et al. 2015). Greece has sought to internationalise and resolve disputes via international organisations like the EU, the International Court of Justice, and the UN. This was true for Greece even in the case of the Macedonian name dispute, where Greece enjoyed a vast material advantage over the then Former Yugoslav Republic of Macedonia, eventually reaching an UN-brokered diplomatic solution. Finally, the Greek National Defense strategy post-WWII has been grounded on a defensive strategy, seeking to preserve a balance of



military power across the Aegean, which would function as a deterrent against Türkiye (Economides 2013; Ploumis 2019).

### **Economic vulnerabilities: the eurozone crisis**

The following account seeks to illustrate the extent of Greece's economic vulnerability during the period examined. As Tombazos (2018) noted, the Greek economy in the twenty-first century had two sides. In the first period between 2000 and 2008, the Greek economy was growing, but after 2008, it faced a monumental collapse. The Eurozone crisis affected Greece disproportionately compared to any other EU member, resulting in more than 20% of GDP loss. This sub-section will seek to illustrate the economic vulnerabilities that pushed Greece on the verge of bankruptcy in 2009.

The foundation of this growth was established on hollow ground, namely the financialisation of the Greek economy after the country's accession into the European Monetary Union (EMU). The introduction of the euro and the country's participation in the EMU allowed the Greek government and especially the private sector to access cheap finance. As Pagoulatos (2018, 2) notes, the financial liberty created in the 1990s by the push to adhere to the EMU criteria "brought about an important reallocation of resources from sectors traditionally favoured for developmental or redistributive purposes (manufacturing, small- and medium-sized enterprises, agriculture, public investment), to increasingly modernising non-tradable sectors (banking, real estate, constructions, media, retail trade) that corresponded to the strong demand for consumption created by trade and capital liberalisation".

Nonetheless, the makeup of the Greek economy on the eve of the crisis was still dominated by small and medium enterprises and very few large firms, which meant that Greece lacked economies of scale necessary for technological innovation, which would also make sectors of the Greek economy internationally competitive (Doxiadis 2013). The bureaucracy of the Greek state hampered entrepreneurship, making it challenging to attract FDI. The patron–client networks established primarily by the two ruling political parties amplified these problems and encouraged corruption, unprofessionalism and an economy connected to disseminating public funds (Sotiropoulos 2020).

Moreover, despite the benefits of "imported stabilisation" that came with joining the EMU, access to cheap finance created severe problems for the Greek economy (Pagoulatos 2018, 2). The mismanagement of financial windfall occurred at both the public and private levels. In the 2000s, public pensions and wages increased while private debt doubled from around 60% in the 1990s to 120% by 2008 (Tombazos 2018). Following the global financial crisis 2007, the Greek state's capacity to finance its debt became increasingly limited, pushing the country towards a sovereign debt crisis.

As Kevin Featherstone (2011) argued, combining the Eurozone's architectural deficiencies and the weak capacity of Greek state institutions epitomised the Greek crisis. Despite the strength of the executive branch, successful Greek governments have failed to "overcome endemic problems of low competitiveness, trade



and investment imbalances, and fiscal mismanagement, placing the economy in a vulnerable international position” (Featherstone 2011, 193). The cheap finance provided by the EMU accession allowed Greek governments in the late 1990s and the 2000s to maintain their distributional policies without fixing structural rigidities in labour markets or curb public spending. Finally, Greek inadequacy was amplified by removing monetary flexibility due to EMU participation and the Eurosystem’s inability to react quickly and concertedly to a systemic crisis (Featherstone 2011; Lapavistas 2019; Pagoulatos 2018).

The point of reckoning for Greece came in 2009 when PM George Papandreou revealed that the government deficit figures of the previous administration were false. The government deficit was revised from 6.7% of GDP for 2009 to 12.7%.<sup>6</sup> (Economist 2009; Smith 2010). This triggered a domino effect, and by early 2010, it was clear that Greece’s access to international markets to finance its debt would be closed, prompting Papandreou to ask for assistance from the EU and the IMF, resorting to austerity measures. This bailout package was the first of three austerity packages the Troika of the European Commission, the IMF, and the ECB imposed on Greece as part of their bailout conditions. By August 2018, when the third bailout program was completed significantly, all macroeconomic indicators. Although the Greek debt between 2009 and 2017 only rose from €300 billion to €318 billion, the debt-to-GDP ratio skyrocketed from 127 to 172% due to a staggering GDP loss (Tombazos 2018). The IMF has acknowledged that they underestimated the damage that would be caused (Elliot, Inman, and Smith 2013).

Long’s (2022, 138–145) account of the Greek crisis zeroes in on the negotiations between 2010 and 2015 with the Troika. Regarding the first two bailout packages, he argues that the two Greek governments that negotiated those deals failed to persuade their debtors to give them more time to reduce their deficits before returning to international markets. If they were successful, then meeting the targets set by the Troika would have been more feasible given the greater duration of time. In the third bailout package, the negotiations were undertaken by the left-wing anti-austerity SYRIZA government, which was at fault, according to Long, because it overplayed its hand by seeking to alter the terms of conditionality leveraging the disastrous effects a Greek exit would have on the Eurozone. The result was that eventually the Greek government not only succumbed to the demands of the Troika but had to swallow stricter terms than the ones initially laid out at the onset of negotiations.

Long is right in his assessment of the Greek negotiators. Initially, better terms could have been agreed when policy preferences within the EU were still unclear. Subsequently, in the case of SYRIZA, the Greek government misread the limits of its capability. The Greek case lends validity to the overall thrust of his theoretical approach, which is based on asymmetries between two powers on a single issue. However, it also illustrates its limitations. The approach does not provide us with an understanding of the overarching context of the small state’s foreign policy or how the asymmetry in question influences or is influenced by other vulnerabilities. In the following section, I will focus on the case of Sino–Greek relations to illustrate how

<sup>6</sup> The EU’s figure was even higher at 15.6%.





the Greek government, amid the Eurozone crisis, attempted to find alternative solutions to its financial vulnerabilities outside of the Troika framework and then zero in on the security vulnerabilities that Greece had to face and overcome in the same period by Turkey, illustrating how they were influenced by the Eurozone crisis.

### **Dealing with financial vulnerabilities: the emergence and development of Sino-Greek relations**

The advent of the economic crisis pushed Greek governments to look for help outside the EU and Troika to mitigate the effects of the crisis, as well as the imposition of austerity programmes and the emergence of new strands of FDI. A great deal of Greece's effort was geared towards enticing FDI from China. The case of China illustrates how economic vulnerability rising from the economic crisis pushed Greece to invest extensive time and effort in its foreign policy to develop its bilateral relations with China in the hope of economic benefit.

It is key to note that Sino-Greek relations cannot be explained by a simplistic statist view (Stroikos 2023; 2024). Instead, the agency and influence of key actors at the domestic level of analysis, “such as the role of Greek shipowners and COSCO, China's largest state-owned shipping company, must be considered” (Stroikos 2023, 603–604; 2024). In the case of Greek shipowners, the Greek government wanted to exploit the reach of the shipowners and their connections in China and elsewhere to attract trade and investments in the Greek economy which came under pressure during the Eurozone crisis.

Greece established diplomatic relations with the People's Republic of China in 1972. Nonetheless, bilateral relations remained undeveloped up until 2006. Since then, the relationship between these two states has gone from strength to strength, highlighted by increased trade and, importantly, high-level Chinese investments in the Greek economy. Arguably the most important of those investments is the acquisition of a controlling stake in Greece's Piraeus port, one of the most important ports in the Eastern Mediterranean and South-East Europe by Strategic Partnership with the China Overseas Shipping Group Co. (COSCO), a Chinese state-owned enterprise. Despite claims that COSCO's involvement in Greece is essentially a Chinese “Trojan Horse,” the reality is that, despite the deepening economic ties, political relations have remained limited (Huliaras and Petropoulos 2014; Stroikos 2023; 2024; Tonchev and Davarinou 2017). As Stroikos (2024, 108–109) notes, the limitations arise from Greece's position as an EU member state and a US ally, especially, since the advent of the New Democracy government of Kyriakos Mitsotakis. Even so, the current government included, like its predecessors values the importance of bilateral relations with China, especially, in the economic realm.

In 2006, Greece and China concluded a Strategic Partnership Agreement, which laid the foundation for strengthening bilateral ties, especially in economic terms, in commerce, merchant marine, and tourism (China 2006). In 2008, COSCO hammered out a deal to manage the port of Piraeus during the visit of President Hu Jintao in Athens. Through this agreement, Piraeus became a part of China's Belt and Road Initiative in that part of the world. Although many analysts and journalists in



Greek news attributed this initial strengthening of bilateral ties to the Greek government, there is a strong indication that this relationship was built on the backbone of Chinese necessities and the interests of the Greek shipowners (Kottakis 2011). Greek shipowners had a great deal of influence over the country's political class (Bergin 2015). The Greek government under Karamanlis began to shift its attention away from Brussels towards the East, focusing on Russia and China to a lesser extent (Tziampiris 2010; Skordeli 2015). However, the Greek state lacked the connections to make a successful shift. On the contrary, the Greek shipowners were strongly connected with China, COSCO, and Chinese shipyards, (Huliaras and Petropoulos 2014; Stroikos 2023). The Greek state understood that it was only through them that it could connect to China.

Regarding COSCO's initial \$4.3 billion investment Huliaras and Petropoulos (2014, 228) note that "Greek shipowners not only *facilitated* COSCO's investment in Piraeus, but there is evidence that they have also *initiated* the whole process." For Greek shipowners, China was and remains important for servicing Chinese trade needs for materials and product exports. Additionally, Greek shipowners have been a steady customer for Chinese shipyards since the early 2000s. Huliaras and Petropoulos highlight the importance of Vassilis Constantacopoulos, the head of Costamare Group, in mediating between the Greek and Chinese governments, utilising his long-standing relationship with COSCO in the run-up to the 2006 and 2008 agreements.

Soon after the conclusion of the port agreement, Greece was engulfed in the Eurozone crisis, prompting Greek foreign policymakers to increase their efforts to attract Chinese FDI. One of the first bilateral initiatives was the establishment of a Greek–Chinese fund worth approximately five billion dollars to support Greek shipowners' acquisitions of Chinese ships. Despite the limited utilisation of the funds by Greek shipowners, the significance of the shipping sector in Sino–Greek relations was illustrated (Stroikos 2023; Zisimopoulos 2014). Simultaneously, COSCO pushed to acquire a majority stake in the Piraeus port, giving it total control of the port. The Samaras administration was streamlining the deal, but the rise of SYRIZA and Alexis Tsipras to power seemed to complicate matters due to SYRIZA's opposition to the deal (Stroikos 2023). Nonetheless, the requirements of the Troika bailout program regarding privatisations left little room for manoeuvre for the Greek government. The deal was concluded in 2016, giving COSCO complete control over the Piraeus Port Authority. The deal was followed by notable Chinese investments in a number of sectors of the Greek economy including energy, real estate, and telecommunications among others over the following years (Stroikos 2024, 105–106).

Kyriakos Mitsotakis's election has not slowed the pace of Sino–Greek economic and maritime relations. This approach has a remarkable continuity despite Mitsotakis' firm pro-Western stance, exemplified in his stance in the Russo–Ukraine War and the deepening security relations with France and the USA. During his Mitsotakis' tenure President Xi Jinping visited Greece in July 2019 with Mitsotakis reciprocating in November 2023, accompanied by the Deputy Minister of Foreign Affairs responsible for economic diplomacy Kostas Fragkoyiannis (Republic 2023; Stroikos 2024). Mitsotakis' visit illustrates that the Greek Foreign Policy Executive views China as a key economic partner. During Mitsotakis' first term, the Thessaloniki



Port Authority, which runs Greece's second largest port, and the China Merchants Port Holdings reached a strategic agreement to designate the Thessaloniki Port as a Gate Port to Europe (Authority 2020). China Merchant Ports is also a major shareholder of Terminal Link SAS, which participates in the conglomerate owning Thessaloniki's port.

Overall, the development of Sino–Greek relations was achieved by culminating three major factors from the Greek perspective. Firstly, the needs and necessities of the Greek shipowners dictated a trajectory of action to successive Greek governments. Greek politicians recognised the importance of shipping to the Greek economy on the one hand, and on the other hand, the dominant parties and politicians were partially dependent on financial and economic support from the Greek shipowners for their domestic political success (Huliaras and Petropoulos 2014; Bergin 2015). Secondly, the Greek economy's economic vulnerabilities in the Eurozone crisis also dictated that Greek foreign policy should strive to attract new strands of FDI and increase trade with actors outside of the EU framework. Thirdly, the provisions of the austerity programmes for privatisations pushed the Tsipras administration on the predetermined path of privatising Piraeus and giving COSCO the lion's share, opening the door for further investments.

Therefore, the asymmetric relationship described by Long in his treatment of the Greek crisis had repercussions beyond the relationship between Greece and the Troika, as the deepening ties with China illustrate. Importantly, without the Eurozone crisis which put Greece in a dire situation with virtually no leverage, the deal which handed COSCO full control over Piraeus would have been more profitable for Greece or Greece would not have done it in the first place.

Although limited, the relationship also had an impact on the negotiation between the Troika and Greece. Individuals within Tsipras' first administration who were subsequently purged or resigned by the July 2015 elections had strongly favoured a trajectory where Greece would exit the Eurozone and look towards China, Russia, and the Global South to avoid the austerity of Troika's memorandums (Michalopoulos 2015; Iefimerida 2015; Van Ham 2015; Chrysogelos 2021: pp. 729–730). Although Tsipras was never clear about his Plan B (Featherstone and Papadimitriou 2024: p. 2818), his coalition partner Panos Kamenos of the Independent Greeks and the Far Left within SYRIZA were enamoured with the idea of an alternative to the Troika. In turn, this complicated Tsipras' ability to negotiate an agreement in the first months of 2015, which needed to balance between his party and coalition partner on the one side and the Troika on the other. In this respect, Sino–Greek relations, as well as Russo–Greek relations, played a role, albeit minor, in Greece's negotiating strategy in early 2015. Even though, Tsipras eventually did not see China as an alternative to the EU on a number of occasions Greek foreign policy played the “China card” by influencing or blocking EU decisions concerning China's maritime dispute with its neighbours as well as its human rights track record, (Stroikos 2024, 107–108).

Overall, the development of Sino–Greek relations and the acceleration of this development during the Eurozone crisis highlights how economic vulnerabilities did not merely affect the bilateral relation between the Troika and Greece. Instead, the pressure placed on successive government to attract FDI by the Eurozone

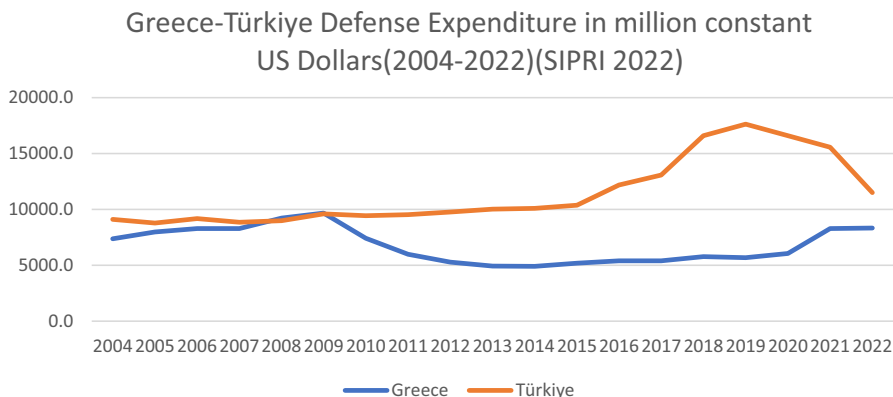


crisis pushed Greek foreign policy to seek partners outside of the EU framework. The influence and interests of Greek shipowners was central to COSCO's investment in Piraeus and by extension to the deepening of Sino-Greek ties as well as China's increased influence in Greece ever since.

## Security vulnerabilities

The impact of the Eurozone crisis and the negotiations of Greek governments becomes even more evident if we focus on the security vulnerabilities facing Greek governments during the Eurozone crisis. Since the end of the Cold War and the end of a potential confrontation with Warsaw Pact states in the Balkans, the sole threat to Greek strategists has come from Türkiye. The limited fiscal space meant that Greece gradually but steadily remained behind Türkiye's military spending, increasing the pressure on Greek-armed forces.

The two states have had a tumultuous history over the past two centuries. Both states emerged as modern nation-states at the backbone of military victories against the other. Although the onset of the Cold War found both states in the Western camp and within NATO, the prospect of conflict between them came to the forefront once more initially over Cyprus in the 1950s and 1960s. Since the 1970s, the Aegean dispute was the main sticking point in their relationship. In 1973, the two states came close to blows over oil exploration rights in the Aegean Sea. The troops of the two states also fought each other during the 1974 Turkish invasion of Cyprus. Moreover, Greece and Türkiye came close to conflict in the Aegean in 1976, 1982, 1996, and most recently, in 2020, while the frozen conflict over Cyprus remains another potential source of confrontation.

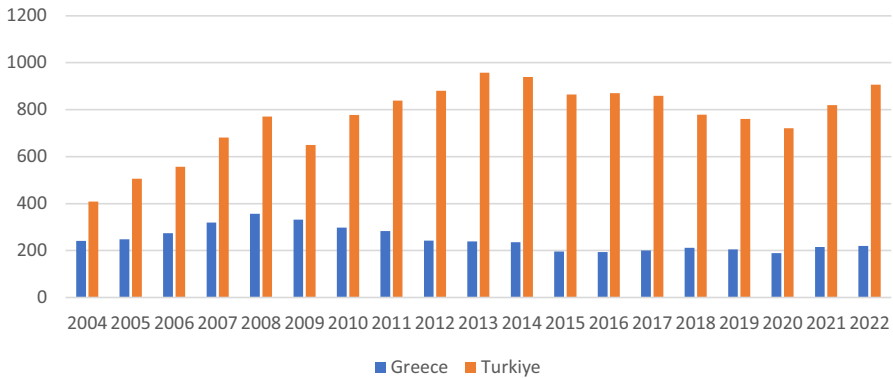


While at the beginning of the twenty-first century, as mentioned above, the two states were enjoying a period of détente and Greek-armed forces enjoyed a favourable balance of power over the Aegean, the advent of the economic crisis along with the investments made by Turkey in its armed forces and its defence industry placed Greece on the backfoot (Heraclides 2011, 2010). The two graphs below illustrate



that the economies and by extension, the defence expenditure of the two states in real terms grew apart during this period. Simultaneously, Türkiye's estrangement from the West and its troubled relationship with the USA and NATO placed questions over the capacity of the USA and NATO to function as a failsafe as they had done in previous crises. Importantly, in 2016, President Erdogan noted that he sought to "revise" the 1923 Treaty of Lausanne (Kitsantonis and Gall 2017; Kathimerini 2016). The Lausanne Treaty provides the fundamental framework of Greco-Turkish relations, delimiting the land and sea borders between the two states. The talk of revising the treaty was viewed from the perspective of Greek foreign policy-makers as an attempt by Türkiye to impinge on Greek sovereignty, which was linked to Turkish claims over certain Aegean Sea islands (Kathimerini 2016).<sup>7</sup>

Greek-Turkish GDP(2004-2022) in current billion US dollars(World Bank 2023)



Beyond bilateral antagonism, broader geopolitical and geoeconomic shifts in the Eastern Mediterranean since the early 2000s have added complexity to Greek–Turkish relations. The discovery of hydrocarbons in the EEZs of Cyprus, Israel, and Egypt initially raised hopes for resolving the Cyprus issue, but the collapse of the 2017 Crans Montana talks instead entrenched energy disputes (Tziampiris 2021). The USA's strategic retrenchment under Obama (Allison 2017) created a vacuum that amplified the destabilising effects of the Arab Spring, notably in Syria, Libya, and Egypt. In Syria, civil war and mass displacement led to increased refugee flows through Türkiye to Greece, with Ankara accused of leveraging migration for geopolitical gains in 2015–16 and 2020 (Tziampiris, 2021; 2021; Irgil 2023; Tsourapas and Zartaloudis 2022). In Libya, Türkiye's 2019 maritime deal with the Government of National Accord clashed with Greek and Egyptian claims, prompting a counter-agreement between Cairo and Athens; although annulled in 2021, the accord was revived by the Government of National Unity in 2022 (African Insider 2022). Egypt's post-2011 political trajectory, marked by the brief rise of the Muslim

<sup>7</sup> A very good overview of the so called "grey zones" dispute and the claims of both sides can be found in the work of Heraclides (2010).



Brotherhood and alignment with Türkiye's AKP (Kuru 2015; Ibrahim 2013), ended abruptly with Morsi's ouster and Sisi's consolidation of power, severing bilateral ties (Kuru 2015). Simultaneously, Turkish–Israeli relations deteriorated over Ankara's support for Hamas and the 2010 Mavi Marmara incident, dismantling a previously robust alliance (Zachariades and Petrikkos 2020; Bartan 2019; Tziampiris 2014; Aran and Yishayahu 2022; Sever and Almog 2019). Together, these developments have reshaped the strategic context in which Greek foreign policy operates.

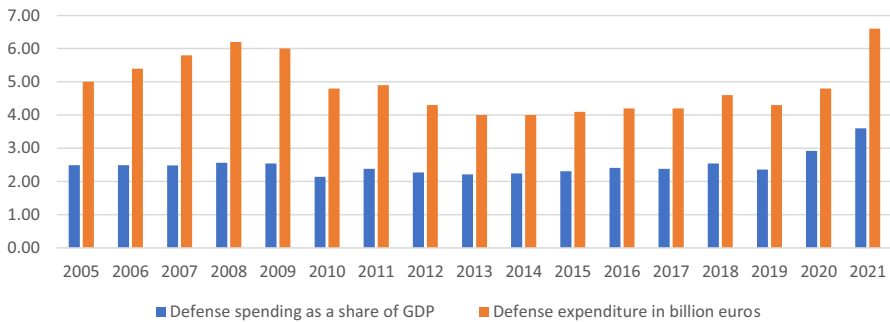
### **Dealing with security vulnerabilities: Balancing against Türkiye.**

Within this extremely volatile and increasingly pressing environment, Greek foreign policymakers were steadfast in maintaining a balancing act against Turkey, which rested on four interconnected pillars—firstly, maintaining defence expenditure at an acceptable level while also refusing to cave into pressure from Turkey and secondly, seizing the opportunity of Turkey's souring of relations with Egypt and Israel to construct a soft balancing response via the establishment of regional strategic partnerships with these states. Thirdly, Greek governments sought to increase Greece's status with the USA positioning themselves as a dependable partner in contrast to Türkiye. Fourthly, positioning Greece as a transitory hub for the Eastern Mediterranean gas export to European markets. As we can see, some aspects of Greece's strategy were more successful than others. Furthermore, as I will show, there is an interconnection between Greece's economic woes, its security vulnerabilities, and its response to these vulnerabilities.

Although the Turkish economy and its defence expenditure were growing at a far greater pace than the Greek economy, which was engulfed in an economic crisis, Greek defence expenditure remained above the 2% NATO threshold throughout the economic crisis. This enabled the Greek-armed forces to maintain their balancing act against Türkiye throughout the economic crisis. Nonetheless, the existence of a threat and the need to balance against it meant that millions of euros that could alleviate Greece's financial woes at a time when the economy was cash-strapped had to go to defence. This also highlights that for a small state, its capacity to be resilient to security vulnerabilities can adversely affect its attempts to deal with its financial vulnerabilities and vice versa. Hence, an integrated approach examining the broader context of a small state's foreign policy can illuminate these trade-offs and Greece's compound vulnerability.



Greek defense spending in absolute terms and as share of GDP  
2005-2021



Beyond maintaining defence expenditure at an adequate level, Greek foreign policy sought to exploit the ruptures in the relations between Türkiye and two of its long-time partners in the Eastern Mediterranean, Israel and Egypt, as described above. With both states, Greek foreign policymakers quickly recognised the opportunities and deepened their relationships with them. In both cases, the result was the emergence of two trilateral strategic partnerships. The first included Greece, Cyprus, and Israel, while the second concerned Greece, Cyprus, and Egypt. In both cases, Greece portrayed itself as a gateway to Europe, as a link between these actors and the EU (Tziampiris 2014; Shama 2019). These strategic partnerships had a security component and increased military cooperation but were well below the threshold of a military alliance that would need to include a mutual security pact. Thus, Greece could complement its internal hard balancing with a soft balancing component in the form of the trilaterals and through the deepening bilateral ties with Israel and Egypt.

Additionally, the trilaterals increased economic cooperation between the involved states, especially in energy. Israel, Egypt, and Cyprus had discovered natural gas in the EEZs, and Greece sought to position itself as the gateway for that gas into European markets. Successive Greek, Israeli and Cypriot governments supported the construction of an Eastern Mediterranean pipeline in 2013, eventually signing an agreement in 2020 setting up the legal framework for its construction (Tziampiris 2021; Chrysostomou 2020; Hazou 2020). Nonetheless, the project's financial viability was always questioned given the EU's push for carbon neutrality, the inability of East Mediterranean gas to compete with cheap Russian pipe gas and the technological and political complexities of that project given the lack of a resolution to the Cyprus Problem. More recently, the focus has turned towards the construction of underwater cables connecting the grids of Egypt and Israel with those of Greece and Cyprus through the EuroAfrica and EuroAsia Interconnector projects (Nuland 2022). Finally, the trilaterals formed the foundation for the East Mediterranean Gas Forum, which notably excluded





Turkey (İpek and Gür 2022; Reuters 2020). However, they included most East Mediterranean states, the UAE, France, the EU, and the USA as observers.

The trilaterals were also critical stepping stones in Greece's status-seeking efforts with the USA. By normalising and deepening its relations with Israel, Greece was illustrating that it could be a trusted Western ally at a time when Türkiye was not. Throughout the 2010s, Türkiye had an antagonistic relationship with the USA and NATO over diverging policies in Syria, the acquisition of Russian S-400 missiles, and the removal of Turkey from the F-35 fighter jet program, among other issues (Drakoularakos 2021; Tanchum 2020; Kibaroglu 2020). On the contrary, Greece, throughout the economic crisis, sought to illustrate that it was a dependable US ally in the region (Gingeras 2023). In this quest, Greek governments were aided by the toning down of the traditionally anti-American sentiments of the Greek public in part due to the replacement of anti-Americanism by anti-German feelings and the support the Obama administration provided to Greece over its negotiations with the Troika (Lialioti 2015). Moreover, during the sixth trilateral summit with Israel and Cyprus, the USA via Secretary of State Mike Pompeo was present in a 3 + 1 format, illustrating the superpower's approval of Greek foreign policy in the region (Cyprus US Embassy 2019).

Mitsotakis intensified Tsipras' status-seeking strategy, seeking to position Greece as the most dependable ally in the Eastern Mediterranean in contradiction to unreliable Turkey. Greece and the US revised their defence pact in 2019, and in 2022, the Greek parliament ratified another agreement extending the network of Greek bases that US troops can use. This status-seeking strategy eventually aided Greece's balancing act against Turkey. Initially, Greece acquired modernised F-16 jets in 2016 at a low price, being able to remain on par with the Turkish Airforce despite the limited fiscal space.

Overall, the Eurozone crisis posited a significant challenge for Greece and its armed forces in its efforts maintain a balance of power over the Aegean. Compared to pre-crisis levels Greece's defence spending plummeted in real terms due to the shrinking of the Greek economy. In this respect, there was a direct spillover effect from the economic to the security realm. The vulnerability in the economic domain reinforced Greece's security vulnerabilities vis-à-vis Turkey. In conjunction, with the heightened antagonism in the Eastern Mediterranean and Turkey's assertiveness in that area, the pressure on the Greek-armed forces increased, leading to an even more dire situation Greece was able to weather the storm effectively by positing itself as a reliable partner to the USA and forge new strategic partnerships with Israel and Egypt, exploiting the cleavages arising by their problematic relations with Turkey at the time.

## Conclusion

This article has argued that a comprehensive understanding of small-state foreign policy requires an integrated approach that considers both security and economic vulnerabilities as mutually reinforcing rather than distinct. As the Greek case demonstrates, small states often face crises that unfold across multiple domains



simultaneously, producing compounding effects that existing theoretical frameworks—however insightful—fail to fully capture.

Tom Long's *A Small State's Guide to Influence in World Politics* (2022) represents a major contribution to the study of small states, offering a clear framework for analysing how they can exercise agency within asymmetrical relationships. His focus on strategic asymmetries provides a useful lens through which to assess how small states can navigate constraints imposed by more powerful actors. However, the framework remains limited when applied to contexts in which small states confront overlapping and interdependent vulnerabilities. The rich empirical account of Armen Sarkissian's (2023) experience of multiple small states highlights this reality.

Greece's experience during the Eurozone crisis also exemplifies this reality and the limitation in Long's framework. While Long rightly identifies the weaknesses in Greece's negotiating strategy with the Troika, his account overlooks how economic austerity intersected with security concerns—particularly considering the country's deteriorating relations with Turkey. Simultaneously, facing fiscal crisis and regional insecurity, Greece had to manage constrained defence capabilities, shifting threat perceptions, and shrinking diplomatic space. In this environment, foreign policy decisions—such as the deepening of economic ties with China and participation in the Belt and Road Initiative—were not purely economic manoeuvres but also responses to wider geopolitical constraints.

This case reveals that small states often operate in environments characterised by what might be termed *compound vulnerability*—where economic and security risks are interconnected, and policy responses in one domain necessarily reverberate in the other. The existing small-state literature, including Long's recent contribution, does not yet provide a fully adequate theoretical framework to capture this complexity.

While this article does not develop a fully fledged alternative theory, it sets the foundation for future work in this direction. An integrated theory of small-state foreign policy would need to:

- Recognise vulnerability interdependence—how crises in one domain bleed into others-focusing on the effects of the global economy and the international and regional balances of power simultaneously.
- Account for the temporal sequencing of events—how past crises shape future options and strategies.
- Include actor-level analysis of how small-state foreign policy executives (FPEs) weigh trade-offs and construct strategic narratives in response to multi-domain challenges.
- Examine how the domestic political economy influences foreign policy decision-making and
- Allow for multi-directional agency, in which small states not only respond to external pressures but actively shape their international environment across economic, security, and diplomatic fronts.

Such a framework would provide a more accurate representation of the strategic dilemmas small states face and better reflect the realities of their policymaking



processes. It would also offer a corrective to the dominant traditions of IR that have tended to marginalise small states or treat them as passive actors in the global order.

Ultimately, the Greek case illustrates that small-state foreign policy is not merely a function of asymmetry with a singular external actor but a product of intersecting vulnerabilities and strategic calculations across multiple arenas. A reconceptualised approach—one that foregrounds interdependence, simultaneity, and agency—would better equip scholars and policymakers to understand the full range of challenges and opportunities facing small states in an increasingly complex international system.

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## Declarations

**Conflict of interest** The author has no conflict of interest to report.

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