

## **SMEs after (?) the economic crisis: Many challenges to overcome**

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It is true that SMEs in Greece have been playing a crucial role for the economy after the WW II, justifiably described as the “backbone of the economy”. However, the severe and long lasting economic crisis in Greece has deeply influenced the number, structure and business mode of SMEs. Extremely high tax and non-wage burdens radically reduced domestic demand, short and expensive finance, stiff competition on every field by large enterprises are just few of the new, crisis sharpened, obstacles. Although the casualties were and still are serious, it seems that SMEs have managed to stay afloat, refusing to give up.

This paper tries to shed light on the current economic and especially business environment in which SMEs attempt to make ends meet. It highlights the changes in public policy concerning tax and social insurance systems, trying to assess their impact on real economy and on SMEs organization in particular. Furthermore, it wishes to show the higher cost, in terms of finance, which SMEs have to confront with, compared to large enterprises. Last but not least, the paper will point up a few but important priorities that need more attention in configuring the future of public policy.