

**MASTER IN BUSINESS ADMINISTRATION - FINANCE**

***Title:***

***“THE IMPACT OF ECONOMIC CRISIS ON YOUNG PEOPLE”***

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“This thesis was submitted in partial fulfillment of the requirements for the Masters of Business Administration (MBA) degree at the University of Nicosia, School of Business, Nicosia, Cyprus, **(January2015)**

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**A Master’s Thesis in Business Administration**

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**“Submitted in partial fulfillment of the requirements for the Masters of Business Administration (MBA) degree at the University of Nicosia”**

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***“THE IMPACT OF ECONOMIC CRISIS ON***

***YOUNG PEOPLE”***

*“Keep dreaming,*

*Keep searching for a job,*

*Don’t stop,*

*There is a hope,*

*Together, against the crisis”!!!*

# Abstract

This work negotiates the economic crisis and how it has affected the apparel industry in Cyprus in general. More particularly, it analyzes the impact of the economic crisis causes and consequences on the clothing sector in particular.

During the last decade, we have seen a rapid increase in the Cyprus business environment. The clothing sector in Cyprus has also grown rapidly. New companies are established every year in this market area. Competition in this sector is high and sometimes very aggressive. Despite the rapid revolution, the economic crisis has affected the economy of Cyprus.

After the outbreak of the global financial crisis in September 2008 and the spread of the crisis in Europe, the Cypriot economy has suffered serious consequences and it is in a constant process of recession. The negative performance of the economy over the last 3-4 years has led to a dramatic increase in unemployment from 3.5% of the workforce in 2008 to 10.5 % in 2012 and rising. The current financial crisis is considered to be the worst and most important in the recent years. Consequently, the tourism sector, retail trade, construction and exports have dramatically affected and are in prolonged stagnation.

The aim of this work is to explain the causes and effects of the crisis and to provide information regarding consumer behavior during the crisis. Additionally, I am going to write about the current and expected economic developments according to indicators of Cyprus, such as inflation, unemployment, GDP growth, the deficit. An analysis of the developments in the commercial sector will also be provided and, finally, there will be an extensive discussion in relation to the clothing industry. Finally I will comment and analyze the general conclusions arising from the research carried out in the context of this work.

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**RESEARCH PROPOSAL**

# Chapter 1 Introduction

# Topic choice and justification - Background

Cyprus is a small country with a dynamic economy that is service -orientated and where growth sectors such as ship management bring in around a billion euro a year. However, the economy of Cyprus is closely tied to that of Greece, and the problems in Cyprus have been greatly exacerbated by the rampant speculation of the Cypriot banking sector, which is in Greek hands. The problems in Cyprus first arose in the fall of 2011 with the "haircut" of Greek bonds. Cyprus was unable to dictate terms that would be favorable to it and, as a consequence, Cypriot banks suffered significant losses. Because the banks had exposed Cyprus to the Greek economy in this way the government was compelled to turn to the European Union for a bailout.

The financial economic crisis started in the summer of 2007 and it was intensified in September 2008. The crisis drowned many countries all over the world. In 2011 this strong crisis started to strike our island – in Cyprus, and up until now, this crisis has affected the whole island. Suddenly, in March 2013, the crisis increased and became huge and destructive. Because of the crisis, the unemployment rate in Cyprus is quite high. The number of the unemployed people in Cyprus has reached the number of 45,933 (Cyprus News, Politis online). The largest percentage of this unemployment deals with young people. As the economy is going to a downturn, the physical and mental strength of every young person is tested. Some of them will survive and manage to overcome the difficulties but on the other hand, some of them need help, advice and real support in order not to collapse.

With that large economic crisis, a large proportion of young people (aged between 18-30) see their dreams and plans for the future falling apart. Also, many young people see their career ending before it starts, because most of them are not able to get a job in their field. As a result a large percentage of young people have been unemployed for a long period of time. This economic crisis has a devastating impact on their social life and in their mental health.

Each young person desires to run a normal adult life and also gives all of his/her energy in order to fulfill some important dreams and plans. Those desires are their own ambitions, plans, dreams and goals for the future. However, every person has as a dream to acquire knowledge and get the precious degree or certification in addition to starting his/her career and set a solid foundation to make dreams come true. For this reason, a large proportion of young people sacrifice their time, their own or family’s money in order to have their degree. Moreover, young people are full of energy and they are usually very productive. So, at the beginning of their career, they start looking for further resources in order to create a better life and have a family. So, according of their expectations, young people prepare to make the next step in their life. However, many people are preparing to go abroad in order to have a job, a better salary and have a life of better quality. In order to have dreams! To have plans! To have goals for the future!!!

# 1.2 Scope of this Research

The scope of this research is to provide information about the economic crisis; the affects of economic indicators and rates the period of crisis; the causes and the consequences of the economic crisis; the effects of economic crisis on young people; the impacts of economic crisis on young people’s mental health; the dramatic increase in unemployment rate in Cyprus; the unemployment rate in Europe; the number of the migrants workers; the bank capitalized in Cyprus. Moreover, using the questionnaires, it will be made clear what young people between the ages 18-30, what their viewpoint is on the economic crisis and if or how much this crisis has affected them; and, of course, if young people will be able to find a job when they complete their studies. The questions raised are many; Are they at the employment area or at the unemployment area? Are they thinking about going on abroad for a better life? What are their thoughts for the future? What are their future plans? Are they still dreaming or the crisis destroyed their dreams and goals? Finally, possible solutions and advices will be given on these huge problems that crisis created. As for the questionnaire, it will deal with a quantitative research.

Finally, information will be presented on the impact of economic crisis on young people in Cyprus but also in Europe. Moreover, the reviews, the articles, the journals will be limited to recent materials for the last six years (2007-2013). This material comes from the local and international press published within the last years.

# 1.3 Aim and objectives

The overall aim of this research is to provide information about the economic crisis and determine and analyze the impact of that economic crisis on the young people in general.

The specific objectives of the research are to identify and discuss issues such as:

* To use a questionnaire in order to find the real factors that economic crisis has affected the young people.
* To analyze to what extent the economic crisis has affected the employment area.
* To explain and analyze the difficulties of the unemployment area on young people.
* To test the impact of economic crisis on the daily, personal expenses of young people.
* Examine the impact of the economic crisis on their studies.
* Analyze the affect of the crisis on personal quality of life.
* How the economic crisis affect their personal dreams, goals and plans.
* To reach to a conclusion and make recommendations.
* To identify the limitations of the research study.

# 1.4 Conclusion

The next station is chapter 2 of this thesis which contains the literature review. Many academic articles and books have been studied for the purpose of the Literature Review. After, the chapter 3 contains the methodology which has been used in this desertion. The chapter 3 includes the methods and the statistical program which was used in order to carry out the analysis. Then, chapter 4 includes the analysis and the findings. Finally the chapter 5 includes an analysis of all the conclusions and recommendations deriving from this work.

# An Overview of the Global Financial Crisis

**Introduction**

The next part of this thesis is chapter 2 which contains the literature review. Many academic articles from journals and books have been studied so as to give information and the attitude of experts. After that, the chapter 3 contains the methodology which has been used in this dissertation. The chapter 3 includes the methods and the statistical program which was used in order to carry out the analysis. Then, chapter 4 includes the analysis and the findings. Finally, the chapter 5 includes an analysis of all the conclusions and recommendations deriving from this work.

# Chapter 2 Literature Review

# 2.2 A Brief Overview

**Topic:** “The Impact of the Economic Crisis on Young People”

**Research Problem:** Do Public Sector (Government), citizens, parents, and employers in Cyprus pay significant attention on the Young’s’ people mental health? Do they really care about their future plans and dreams? Do they understand their concerns to handle and survive in those hard times?

**Research Question:** The impact of economic crisis affected young’s people mental health. They will find a job? Do they can survive? Do they can dream? Is there somewhere any hope?

# Introduction

Cyprus was considered to be a healthy state with a booming economy and a safe banking.

However, the close ties with the Greek banks led Cyprus to the support of mechanism.

The particularly vulnerable situation of young workers in the labor market has long been a concern of policymakers and social partners at European and national levels. For example, in Cyprus the unemployment has reached the 45,933 people and the biggest percentage is on young people. Young people are in a particularly challenging position in relation to work opportunities and conditions of work. Delay in finding initial employment and long spells of unemployment often have long-term negative repercussions on career prospects, lifetime income, health prospects and social mobility. Young people between 18 and 30 years were the main victims of the economic crisis in the EU, 2008-2011, notes the report of the European Commission Employment and social developments in Europe. In this period, real wages fell, the young unemployed (and older) finding it increasingly difficult to find work with a growing and households that earn over difficult or unable to cope with unexpected expenses.  
According to the report, the percentage of young people in the EU live close to the poverty limits and social exclusion has increased during the period 2008 - 2011 by 1.2%, while 1.3% increased the percentage of the active population of the EU In contrast, the proportion between the ages of 55 to 64 years decreased by 0.3%. In particular, in the period 2008 - 2011, the risk of poverty and social exclusion among young people increased in Greece and Spain by 6% - 7% in Denmark, Estonia, Ireland, Lithuania and Malta from 8% - 12% in Bulgaria and Latvia by 17%. One of the major wounds of the economic crisis is long-term unemployment, ie over a period of 12 months. (Kappatou 2013)

Moreover, because of the huge economic crisis, young people are afraid to make plans for the future. They cannot draw any loan; have any financial support from the banks in order to start their own company. They are also afraid to get married and create their own families. They do not have a job because there are not any jobs; companies are closing all the time. They do not want to make a relationship because they will need more money and if this relationship ends with a married, the problems get starting. I am very disappointed when I discuss with the young people. I am almost 28 years old; I have my bachelor, now my MBA and I do not have plans for the future. I can’t find any job and still my parents gave me money. I am afraid to get married, to have a husband, to make children. Why? Because I need money! I need a job! I need plans! I need positive view for the future!!!

# Definition

Economic crisis is a phenomenon in which an economy is characterized by a sustained and significant decline in economic activity such as employment, national output investments etc. *Economic crisis in Cyprus-Unemployment*: In September 2011, the Cypriot economy was downgraded by the major rating agencies and thus led to the request of our membership in the European support mechanism. In March 2013, after many discussions and negotiations we manage an agreement of the amount of 10 billion euro. However, we also decided to draw an additional amount of 5.8 billion euro on haircut deposits from local banks. It is not possible to say that this plan was to hit the highly developed banking sector in Cyprus or if it was wrong manipulations of the government. The only thing that I can see clearly is that this plan brought big and serious problems on the Cyprus economy. The biggest problem is the unemployment, which has taken dramatic proportions. According to the statistical office of the European Union, Cyprus recorded the third largest increase in unemployment in one year. Also, according to the Statistical Office of Cyprus, the unemployment rate is around 17%, a percentage which is growing daily.

# Types of Financial Crises

The financial crisis of the years 2007-2009 has been a painful situation which reminds the multiple faces of a crisis. According to Reinhart and Rogoff (2009), the financial crises have been described as “an equal opportunity menace”. The great impact of the existing crisis emphasizes the importance on understanding the types of crises. Many theories have been developed within the years which show the causes of the crises. Sometimes the factors which lead to crisis appear to be “irrational”. Most of tomes, financial crises are preceded by assets and credit booms which finally turn into busts. Empirical researches have studied various phases of financial crises; initial, small-scale, regional and global ones.

First of all, as mentioned above, asset prices which precede crises, exhibit a sharp increases, called bubbles, which are often followed by crashes. A bubble can be defines as “the part of a grossly upward asset price movement that is unexplainable based on fundamentals”, according to (Garber 2000). Crashes, which follow the bubbles , result in financial instability (Malliaris 2012, Scherbina 2013).

Also, bubbles seem to be the results of the same factors that lead to asset price anomalies. A great number of “deviations” of asset prices from the prediction models of efficient markets have been documented (Scwhert 2003, Lo & Mc Kinlay 2001). These deviations were to be exploited by investors in an extreme way.

Apart from the bubbles, greater risk-taking and leverage buildups often precede crises. The majority of the crises have exhibited periods of significant growth in credit, followed by busts related to corrections in asset prices. These credit booms are the results of many factors such as structural changes in markets (Mendoza & Terrones 2008). Credit booms are the results of shocks and changes in productivity, capital flows and economic policies are possible. According to Dell’Aricia et al (2003), GPD growth is positively related to the probability of a credit boom.

Despite the fact that financial crises can take various shapes and forms, according to Reinhart and Rogoff (2009) two distinguished types are prevalent. The distinction of these two types of financial crises is based on strictly quantitative definitions which are based on judgmental and qualitative analysis.

The first type includes currency and sudden stop crises and the second type of crises is debt and banking crises. More specifically, the first type, the currency crisis, involves an attack on currency which results in a devaluation or sharp depreciation. This type of crisis also forces the authorities to defend the currency by expending large amount of international reserves or sharply raise interest rates or impose capital controls. A capital account or balance of payment crisis ( or a sudden stop) can be described as an unexpected and large fall in international capital inflows or a sharp reversal in aggregate capital flows to a country in conjunctions with a sharp increase in its credit spreads.

Another type of crisis is the foreign debt crisis which takes place when a country cannot service its foreign debt. A domestic public debt crisis is when a country does not honor its domestic fiscal debt and obligations. Furthermore, a systemic banking crisis, potential or actual bank failures and runs can cause banks to suspend the convertibility of their liabilities; or force the government to prevent this extending liquidity and capital assistance on a large scale.

# The causes of the crisis – Historical reference of the current crisis

**A** great number of factors appear to be accountable for the crises over the years. According to Krugman (1979), a crisis occurs when a country with fixed exchange rates tries to counter fiscal imbalances by printing excessive amount of money. This fact causes an imbalance on the foreign currency market and an exhaustion of the foreign reserves. This perspective is what the experts name as first generation view (Obstfeld 1994 & 1998).

Of course, there is the second generation view which is the most important focus of how a crisis occurs. This perspective points out the significance of grouping behavior and self-fulfilling expectations in capital markets; this description is based on the field of behavioral finance. This means that a crisis occurs if people think that it will occur; it is a kind of a self-fulfilling prophesy (Calvo 1995).

A twin crisis is the phenomenon when a banking crisis goes together with a currency crisis and it has been observed many times. The banking crisis comes first and a currency crisis follows within 48 months.

When the crisis of 2007 broke, there was severe uncertainty among banks about the credit worthiness of their counterparts as they had invested in heavy and opaque and overpriced financial products. As a consequence, the interbank market closed and risk premiums on interbank loans soared. Liquidity problem was the one that banks had to face as they had difficulty rolling-over their short –term debt. The prevalent perceptions of that time were that the crisis was only a liquidity problem and the problem was to be faced through export and stable positions of household and businesses.

This perception changed completely in 2008. Panic broke in stock markets, valuations of institutions evaporated and investors were found to seek out financial havens. The banks restrained credit, the economic activity was plummeted, and loans were limited. As trade credit became expensive and scarce, the industrial business saw their sales drop and world trade plummeted. As a result, confidence of businesses and consumers fell to unprecedented degree.

These things above constitute the setting of the deepest recession since the 1930s. The things would have been more serious if central banks and authorities had not responded directly; interest rates have been cut sharply and have been granted new capital and guarantees from their governments. The government provided fiscal stimulus and guarantees for saving deposits have been introduced or raised (European Commission 2009).

# The Consequences of the Current Crisis

First and foremost, the crisis of 2008 has had a great impact on the economic activity which can be divided into three channels. As for the first one, it deals with the connections within the financial system itself. This means that losses on a global scale (US, Europe, UK) induced a contraction in economic activity. For this reason, banks reduced their activity to emerging markets and repatriated capital. As a result, this crisis affected the countries which seemed to be unaffected initially.

Secondly, the second channel has to do with confidence and wealth. More specifically, as lending possibilities were reduced, household suffered declines in their wealth and residential investment plummeted. The situation seemed to get worsened when manufacturing was to be limited. All these above had a negative impact on financial markets.

As for the third channel, it has to do with the global trade. Due to the fact that the consumers’ demand was plummeted and business investment was minimal, world trade collapsed in the final quarter of 2008. The unavailability of trade finance and the composition of the demand shock caused a great squeeze on the market which was deeper than expected. (European Commission 2009).

# Effects on Young People

The young people seem to be the part of the population which mostly affected by the crisis in every aspect of their lives. Unemployment rates appear to be very disappointing according to surveys. The negative impact of unemployment has to do with long durations of unemployment. Young people seem to experience higher rates of unemployment than adults. Experts argue that high youth unemployment is not so serious since unemployment spells are of shorter duration for young people (O’ Higgins 2003, Ryan 2001).

Despite the fact that young people do not suffer from long durations of unemployment, compared to adults, temporary employment is also an issue. Many researches have shown that temporary employment is not a stepping-stone to permanent employment. In addition, temporary employment tends to discourage investments by businesses in training (Arulampalam et al 2004, Booth et al 2002).

The rate of the unemployed young people is an indicator in periods of recession because it shows people who drop out of the labour ,market and run the risk of permanent exclusion as the labour demand in limited. According to a report of Scarpetta et al (2010), emphasis has been put on ensuring that the current crisis will not result in the effect of permanently improving the “youth left behind” and the “poorly integrated youth”.

Another aspect of the life of young people affected is the fact that young people drop out of school. According to a survey from Educational Testing Service (ETS),, two –thirds of all students get a diploma after finishing the ninth year of their school life. According to another research conducted by the Urban Institute and the Civil Rights Project at Harvard University has shown that only 50% of black students, 51% of Native Americans and 53% of Hispanic student’s graduate school. The rates are even smaller among African-American, Hispanic and Native American males. There can be no doubt that drop-out shows the racial and economic make-up of the communities. Males drop out of school due to unemployment and females drop out school due to academic difficulties and marriage. Of course, teenagers tend to mime the fact that their peers have already dropped out of school. This makes drop-out contagious and epidemic.

Finally, it is clear that dropping out can cause problems to individuals, communities and nation. Dropping out is related to diseases. Many students, who have dropped out, suffer from diabetes, heart diseases and obesity. Also, , the children who have dropped out are more likely to live in poverty and to enter a life of crime and drugs (Melville 2004).

Crisis has a great impact on young people’s education. According to Skoufias and Parker (2002) presenting a study on eighteen countries by Behrman et al, GPD and volatile terms of trade are related to a slowdown in school enrolments. The current crisis seems to be accountable for reduced secondary participation in households and the quality of schooling has also declined (Harper et al. 2009).

The fact that school enrolment has increased among young people during downturns reflects a reassessment of the value of education and declining labor market opportunities. A prime example of this is the case of Vietnamese young people who decided on attending vocational schools so as to be better-qualified and get a better and more profitable job in the future (JUNIMA 2009). By contrast, in poorer countries the things are different. For instance, a World Bank study in Romania showed that high costs of fuel meant that families could not afford the bus fares for school so, attendance rates declined (Turk et al 2010).

Health is another aspect of young people’s lives which has been seriously affected by the current crisis. Evidence from long- and short – term economic crisis has shown that there has been a decline in private expenditure on health and a reduction in use of health care systems. Declining health service use is usually accompanied by a shift to self-medication, use of traditional healers and sometimes non-treatment at all (Baschieri & Falkingham 2006).

Young people seem to make less use of health care system than older populations and children who are more susceptible to illnesses. The less the expenditure in public health, the more the budget for health is cut by the governments. These cuts in poor areas have helped finance an extension of free health care system for poor people of low quality (Hopkins 2006).

Taking into account these above is good to see the correlation between youth mortality and economic downturn. According to Strully (2009), in Billingsley (2009), examining the relationship between unemployment and morbidity, found that laid-off workers (of any age) who had not previously had health problems were 83% more likely to develop new health difficulties after becoming unemployed. The materials reviewed here did not disaggregate sufficiently by age to enable conclusions to be drawn concerning the effects of economic shocks on young people’s morbidity, although Goodman et al. (2005) note greater reported ill-health among adolescents following transition in Russia, and Hadley et al. (2008) found in Ethiopia that food-insecure adolescents were more likely to report ill-health.

Not only physical health but also mental health has been affected during the existing crisis. The evidence reviewed for this study suggests that periods of economic difficulty, can lead to increased emotional and behavioral problems among adolescents. Almost all the studies reviewed were conducted in developed country settings. Young people are affected both directly and indirectly. Their own futures may seem much more uncertain, and they may worry about being able to find work, complete their education or marry. Their emotional well-being may be affected by not having enough to eat or by having to work harder – whether on domestic work or in paid employment – and they may be concerned about the impact on other family members. They may also be affected by others’ stress – that of parents or spouses, for example. Although parents are often able to cushion younger children emotionally, adolescents are more likely to share parents’ stress during periods of economic difficulties. Hagquist (1998) found that, in Sweden, adolescents’ (15 to 16) increased worry about family finances was associated with greater perceived poor health, particularly among those who had wanted to participate in leisure activities but had been unable to do so. Goodman et al. (2005) found that Russian adolescents were more likely to have mental health problems if they came from poorer households, or households with less educated heads, or if their mothers had mental health problems.

Much writing on the social effects of economic crisis assumes a direct line of causality between economic stress and young people’s use of drugs and alcohol, linking growing substance use to youth unemployment, rising crime, social dislocation and anomie. There is some evidence from Russia that, having risen following the most difficult years of transition, 15 to 19 year olds’ alcohol abuse peaked in 1996 and then stabilized at a new high level (UNICEF, 2000). In the current crisis World Bank research documents increased amphetamine use and glue sniffing in urban Thailand and Turkey (Turk et al, 2010).

Studies conducted among young people in Bosnia Herzegovina in 2000 indicated that young people both drank alcohol and took drugs in order to escape the difficulties they faced – high rates of unemployment, the legacy of conflict and marginalization in civil society (World Bank, 2006).

It is plausible that the current economic crisis could lead to an increase in alienation among young people, since poverty and unemployment are likely to increase and there are signs of growing social tensions (Hossain et al., 2009). In this context, militant organizations are likely to find a larger body of potential recruits, particularly if they offer financial incentives, and, as in the case of gangs, an alternative ‘community.’ There is certainly evidence of disenfranchised young men being paid to swell political movements in difficult economic times. Many of the demonstrators involved in the April 2010 overthrow of President Bakiev in Kyrgyzstan (and many of those who lost their lives) were young, poor, rural men, paid to be there (Reeves, 2010).30 Of course, although alienated youth may well be fertile recruiting ground for militant organizations, alienation and grievance are by no means confined to the poor and dispossessed, and many militant movements have highly educated, wealthy leaders and supporters. Finally, economic downturns can lead to trends in different types of juvenile crime such as homicide, property crimes, sexual assault and human trafficking.

# Cyprus & The Financial Crisis

The Cyprus Financial Crisis has appeared to be one of the most complex one in the countries of Euro zone despite the fact it is considered to be a minor one. People in Cyprus have had to face a banking crisis and a sovereign debt in household and businesses and a serious decline of competitiveness has been a reality. No matter what fraction of the country’s real domestic output, a large external debt amassed cannot be repaid.

Despite the uninterrupted economic growth of a period of 30 years, (in spite of the crisis of the 1980’s) , this growth was suddenly interrupted. The country was found to be cut off from the international markets in spring of 2011. This was the first sign of the crisis. In June 2012, the Cypriot Government applied to the International Monetary Fund-European Commission –European Central Bank (the “troika”, IMF,EC,ECB) for help. Cyprus, with a GDP of about €18 billion, represents 0.2% of the Euro zone economy. Nevertheless, the complexity of the crisis perplexes those searching for a comprehensive rescue package. Notwithstanding the preliminary Memo of Understanding (MoU) agreed between the Government and the Troika in November 2012, the final agreement was reached 271 days after the country applied for assistance. In contrast Greece, Ireland and Portugal had agreed on a program within fifty days. Statements by EU and IMF leaders reveal significant differences of opinion between the IMF and EC/ECB on the best response to the situation. In Cyprus the management of the crisis was complicated by the outgoing President Dimitri Christofias blaming squarely the banks and banking supervision2. The ex-Governor of the Central Bank, Athanasios Orphanides, a noted economist, responded by blaming public finances and the mishandling of the Greek PSI (haircut) and the political debate revolved for months around a public-finance-crisis vs banking-crisis response (Zenios 2013).

In retrospective, since its recovery from the Turkish invasion in 1974 and until the start of the current crisis, the average GPD growth has been 4% and its unemployment rate has been about 3.5%. Since 1960, the country had not experienced any kind of crisis, and the Cyprus tock Index grew from 1.8bil.€ in 1996 to 24 bil. € in 1999. Within two years, it dropped by 60% (9.6 bil. €). The economy grew by a total of 12% and an additional percentage of 11% until 2011 during the bubble years. There was an increase in unemployment, by about 12pp but it was restored within the next two years. As for the wealth redistribution, the average household invested 83% of its annual income and a percentage of 43% of households were invested in stocks. Orphanidaes & Syrichas (2012) described the situation pointing out *«losses from the stock market crisis did not affect consumer demand. This is due to the fact that most of the own-money invested in the market were earmarked for future, and up to that moment, unspecified needs.»*

IMF methodology can analyze the Cypriot crisis (Ostry et al 2010). The fragility of the debt-banking system in a currency union can be investigated by many experts such as De Grauve et al 2012. But it is good to mention that any single model is limited to show the insights for any policy-making.

In a few words, the situation Cyprus was about a debt of non- financial corporations and households which has been an obstacle to the local growth. The Cypriot crisis appears to be higher than other crises in other countries in Europe and worldwide. It is good to say this crisis was similar to this of Spain, higher than this of Ireland but not as high as this experienced in Greece. As for the problems in banking sector, they appear to be of the same magnitude of this of Ireland and are prevalent in the debt problems of the government (Zenios 2013).

Excessive corporate and household debt as well as public finance problems was the causes for the Cyprus crisis. Non-performing loans and the public debt crisis in Greece were further causes. Additionally, implied debts for aging are what the country has to face. Despite the fact that the country has one of the youngest populations in the EU, a report by IMF shows it has the worse negative net worth among other EU countries accounting for the cost of aging. As a result, this obligation requires larger adjustments than Spain or Ireland to be addressed (Velculescu 2010).

The criteria set by European Community for Cyprus fiscal sustainability give Cyprus a perfect score (see figure 2). Generally speaking, the Cypriot crisis has had all the “ingredients of a perfect crisis”: the banking sector faces liquidity, lack in competitiveness to grow out of its debt, interrupted growth, amassed external debt.

# Cyprus: Overcoming the Crisis

To deal with such a crisis, the adoption of specific policies is urgent. The first option is austerity deleveraging. Any austerity measures are of paramount importance. As the IMF supports the fact that Cyprus debt unsustainable, the government has to reassess the amount so as to bring it below 10.1bil. € and convert debt to GPD ratio of 120%.

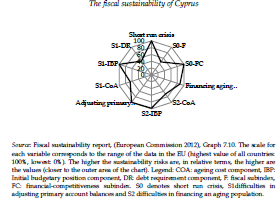
Additionally, structural reforms seem to be very important too. Three aspects are to be improved through these reforms; the environment for competition, the efficiency of the labor market and the efficiency of the civil sector. It is argued that structural reforms may have an impact, sooner or later, and short term adverse effects do not accompany them (OECD 2012).Of course, these reforms require strategies. For instances, the situation demands an economic model which capitalizes the human resources and create more working posts per unit contribution to GPD; this model also should be able to decouple the economy from the use of natural resources only.

Another option is this of financial innovations which improve market efficiency liquidity and allow risk sharing. One of this innovations are real estate investment trusts (REIT) which can allow liquidity to the commercial real –estate market and facilitate the deleveraging process. It is internationally argued that these REITs which suffered losses from the crisis of 2008 are now leading to recovery (Lehman & Roth 2010). Legal framework is needed to activate this tool such as tax incentives to buy and lease property. Liquidity and stability should be ensured for leasing purposes and not for fueling a new bubble.

Additionally, the second financial innovation has to do with the banking sectors issues. The creation of a secondary market for IOUs could be the solution of insolvent corporations giving room to even non –European countries to take part in rescue packages (KPMG 2012). Finally, fiscal devaluation is the tool which helps us to mimic currency evaluation without having to face problems of internal evaluation without wage reductions. As a result, enhancement of business competitiveness and discouragement of imports will be a reality through consumption taxes (OECD 2012).

Selective privatizations could be another effective policy. This option could increase by 5% the efficiency of state owned enterprises and produce savings of 1-5% of GPD (Vagliasindi 2008). Finally, debt restructuring is an integral part of the resolutions as a whole. This option requires three criteria to be applied. First and foremost, the economic and legal criterion so as to know idf the debt is sustainable or not and what the impact of this process will be. Secondly, the political criterion deals with the negotiating power of the different parties who will carry the cost of reconstruction. Of course any reconstruction of debt should take into account the fact that government debt is held mostly by banks. So, capitalization needs should not be affected. Extending maturities without writing down face value is the way that leads to the avoidance of costs for the official sector. (Bucheit et al 2013)

Figure: 2



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# Chapter 3 Research Methodology

# 3.1 Research Philosophy

The aim of this study is to investigate why economic crisis affect young people. Results from interviews and questionnaires (primary data), will be compared with the literature that has been published (secondary data).

# 3.2 Introduction

*Definition of research methodology:* Research Methodology is the systematic, theoretical analysis of the methods applied to a field of study. It comprises the theoretical analysis of the body of methods and principles associated with a branch of knowledge. According to the Grammar of Science, Karl Pearson mentions that Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research is done scientifically. In it we study the various steps that are generally adopted by a researcher in studying his research problem along with the logic behind them. It is necessary for the researcher to know not only the research methods/techniques but also the methodology. Researchers not only need to know how to develop certain indices or tests, how to calculate the mean, the mode, the median or the standard deviation or chi-square, how to apply particular research techniques, but they also need to know which of these methods or techniques, are relevant and which are not, and what would they mean and indicate and why. Researchers also need to understand the assumptions underlying various techniques and they need to know the criteria by which they can decide that certain techniques and procedures will be applicable to certain problems and others will not. All this means that it is necessary for the researcher to design his methodology for his problem as the same may differ from problem to problem.

# 3.3 Explanation of the data collection and analysis, and justification

According to the Lecture notes of Professor Geoff Turner, there are two main concepts that guide how the research should be conducted, the interpretivism and the positivism. *Interpretivism* inspires the philosophy that reality is socially constructed rather than objectively and the need to appreciate different constructions of the world and the meanings people place on their experience; while *Positivism* inspire the philosophy that the world exists externally and that its properties can be measured by objective means. Based on the above theories I categorize my research’s design as an interpretivism rather than positivism.

As the economy in Cyprus and in Europe is in crisis the young people become very disappointed. They see that their dreams, their goals, their future plans are very difficult to become true for the next years. Young people are full of energy in order to create a better quality of life and a successful career. However, as they see that almost the whole world is on crisis they “give up”!!!.

I find the interpretivism research design more suitable for my topic, since it is based on the beliefs that the reality exists within us, so the researcher is inseparable from that being researched and that the researcher uses subjective, qualitative methods leading to interpretive understanding.

The positivism research design is based on the beliefs that the reality exists independently of us, so it can be measured objectively.

# 3.4 Explanation of the data collection and analysis, and justification

My topic, which is about the impact of the economic crisis on youth people, is a very sensitive and recent subject. This is because the research contains information about the youth people, about their concerns and about their mental health.

Based on this concept I prepared a questionnaire appealing to a sample of the population of the Cyprus citizens. I also, prepared some research questions, as seen below in the questionnaire, from which I will have my answers and my results.

As these results analyzed by the SPSS statistical method of data analysis, it would be achievable to find that the economic crisis affected young people and how much.

After that first conclusion an analysis could be done over the causes and effects of this situation and over what could have been done and what is good to be done onwards to avoid any similar situations in the future. I will suggest some solutions and recommendations for the future. Also, I will give some advises to young people in order to start dreaming again and don’t be disappointed.

The sampling method that I will use is the convenience sample, where subjects are selected because of their convenient accessibility and proximity to the researcher.  
In all forms of research, it would be ideal to test the entire population, but in most cases, the population is just too large that it is impossible to include every individual. This is the reason why most researchers rely on sampling techniques like [convenience sampling](http://www.childrensmercy.org/stats/definitions/convenience.htm), the most common of all sampling techniques. Many researchers prefer this sampling technique because it is fast, inexpensive, easy and the [subjects](http://www.experiment-resources.com/social-science-subjects.html) are readily available.

Data that I will use:

* ***Primary data:*** Primary data is the original data that I will collect through the questionnaires just for illustrative purposes of my topic.
* ***Secondary data:*** Secondary data is data that has already been collected for another purpose and I will reuse them to enhance my research.
* ***Data from Internal Company Sources:*** Some basic rules, principles and procedures followed by the young person can be very useful.
* ***Data from External Sources:*** Such data can be arrived from various official web-sides like the government’s or professional associations, newspapers, experts’ articles and any other relevant published sources.

As an interpretive researcher I will use non-quantifying methods of data analysis like:

* General approaches,
* Quasi-judicial method,
* Methods based on personal construct theory,
* Grounded theory, and
* Thematic analysis of transcripts

# 3.5 Primary Data

After the collection and analysis of secondary data the collection of primary data follows. Primary data is the original data that I will collect through the questionnaires just for illustrative purposes of my topic. Also, primary data help in understanding why and how economic crisis affect young people and, compared with the secondary data, help in developing guidelines and the strategy on how it can be handled. Primary data was gathered by a quantitative survey, through the use of questionnaires and also by a qualitative survey, through interviews. In the process of gathering primary data there are many issues a researcher should have in mind.

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# 3.6 Quantitative: Questionnaires

According to Neuman (2004), closed-ended questions are easier and quicker for respondents to answer, the answers of different respondents are easier to compare since they ensure uniformity (Dorsten and Hotchkiss, 2004), answers are easier to code and statistically analyze, the response choices can clarify question measuring for respondents, respondents are more likely to answer about sensitive topics, there are fewer irrelevant or confused answers to questions, less articulate or less literate respondents are not at disadvantage, replication is easier. The most important reason that closed-ended questions are used in the questionnaire of this study is the fact that they are easier for the interviewee to understand and answer, and the fact that they are easier to analyze.

Of course, there are also disadvantages of closed-ended question which are summarized below. They can suggest ideas that the respondent would not otherwise have, respondents with no opinion or no knowledge can answer anyway, respondents can be frustrated because their desired answer is not a choice, it is confusing if many response choices are offered, misinterpretation of the question may go unnoticed, distinctions between respondent answer may be blurred, clerical mistakes or making the wrong response is possible, they force respondents to give simplistic responses to complex issues, and force people to make choices they would not make in the real world (Neuman, 2004). The disadvantages of closed-ended questions were reduced by mixing open-ended and closed-ended questions when the interviews were conducted. Mixing both types of questions in the interviews helped not only in reducing the above disadvantages but also in establishing rapport with the interviewee.

The questionnaire will enable the collection of quantitative data, namely, “data collection technique that generates or uses numerical data” (Saunders et al, 2007). It will be a particularly useful tool since it allows to, statistically analyze the experiences of undergraduate construction students and construction employees and, observe the differences depending on their gender, age and qualifications. Contingency questions were also included as part of the questionnaire. Those are questions that are intended only for some respondents, determined from their responses to other questions. Contingency questions facilitate the respondents’ task in completing the questionnaire, since they are not trying to answer questions irrelevant to them.

Following the methodology had been decided, the questionnaire was prepared. For the purpose of this research I am going to design a questionnaire which will be answered by approximately 100 Cypriot people from three different regions of Cyprus (Nicosia - Limassol - Paphos). The questionnaire consists of demographic data and closed ended questions. The questionnaires will be delivered either by hand or email and the data will be illustrated in multiple choices and yes/no questions.

# 3.7 Quantitative: Structured interview

The qualitative survey was conducted to provide a better understanding of why economic crisis affect young people and also to support the quantitative results. Qualitative collection technique is “used predominantly as a synonym for any data collection technique (such as an interview) that generates or use non-numerical data” (Saunders et al, 2007). All interviewees were informed beforehand the theme of the survey and also the type of questions they would be asked. Each interview lasted between forty five minutes to one hour and all were recorded at the time of the interview.

Due to the small number of interviews they were all manually analyzed and connected/compared with the questionnaires’ responses. Supplementary questions were asked in some cases, when the conversation was giving the opportunity, in order for the interviewees to be encouraged to express their point of view. The questions were made as close-ended but, they were followed by relevant open-ended questions in order for the researcher to be able to support the survey’s findings.

These interviews will enable me to identify the effects of the economic crisis on young people. The interview questions will help me to acquire advertisement information and ideas, as well as information on pricing and on the factors that influence young people by the economic crisis.

# 3.8 Secondary data

One of the most important steps in the process of writing a report is that of gathering information. Data fall into two broad categories: Primary and secondary. Primary data as we have seen are the result from firsthand experience and observation. On the other hand, secondary data come from reading what others have experienced and observed. Secondary data is data that has already been collected for another purpose and I will reuse them to enhance my research. This research will include secondary data, as well.

# 3.9 Articles/journals

There are many academic articles and journals regarding the economic crisis on young people from which I have collected information for my research. Another source of collecting information is the University Library from which I have access in many books from which I have also found useful material relevant to my project.

# 3.10 World Wide Web

According to Google, World Wide Web is an information system on the Internet which allows documents to be connected to other documents by hypertext links, enabling the user to search for information by moving from one document to another.

There are countless pages of information available in the web. What is more, the World Wide Web offers online databases, magazines, newspapers, online books, library resources and so many other resources which are very helpful to everyone as long as he or she has internet access. According to Google, a global computer network providing a variety of information and communication facilities, consisting of interconnected networks using standardized communication protocols. Moreover, Internet is the largest source of information on the subject and thus I will try to track down examples relevant to my topic in order to get ideas and see what other people think on the subject, and also how the economic crisis affects young people in general and in my area of interest.

# 3.11 Books

Books are another brilliant source for my secondary data collection. Books provide excellently historical in depth data on a large variety of subjects. There are many books regarding my topic from which I will collect information for my research especially from online books that would help me with the definitions relevant to my subject. Also, I used to collect books, especially financial and economical books and I have a large collection of those books. I also, found useful books from the University Library and from some of my friends. Some of those books were extremely helpful for my research.

# 3.12 Historical data

According to Morgan Kaufmann Publishers, 2008, Historical data contain significant facts, as of a certain point in time that should not be altered except to correct an error. They are important to security and compliance. Operational systems can also contain history tables for reporting or analysis purposes. Examples include point-in-time reports, database snapshots, and version information. However, I mentioned historical data in my research as well. This data will be about unemployment rates of Cyprus, GDP, inflation and etc.

# 3.13 Data from External Sources

According to the Lecture notes of Professor Geoff Turner, such data can be arrived from various official web-sides like the government’s or professional associations, newspapers, experts’ articles and any other relevant published sources.

# 3.14 Conclusion

To conclude, this thesis will be addressed by questionnaires and interviews in order to collect the primary data to derive the final results. Having in mind all the factors and all the information that I collected and analyzed, the methodology followed in this study is the analysis of both secondary and primary data. The overall aim of this research is to carry out information about the economic crisis and determine and analyze the impact of that economic crisis on the young people in general. The results will be discussed in the next chapter which contains the analysis of my research results.

# Chapter 4 Research Findings and Analysis Primary Data

# 4.1 Introduction

Here is the part of my thesis where are the results of the questionnaire. In this part I will analyze and present the results of the research conducted through the questionnaire by tables and graphs. Moreover, in order to draw the conclusions, the current literature review will be mixed by the results of the interviews and the resulting data from the questionnaire. Also, in chapter 3 the methodology has been explained, how the secondary and primary data help the purposes of the study, what limitations exists and what are the ethical issues that arise when research is undertaken. In this chapter a description of how the primary data were gathered is considered, analyzed and then compared with the secondary data which were discussed and analyzed in chapter 2.

# 4.3 Questionnaire findings & Analysis

**Figure 1.1: Gender**

**Figure 2.2 Age**

**Figure 3.3 Where do you live? Check one of the following:**

Regarding to the above chart we observe that the 81% of the respondents is living ***along their parents*** and the 13% of the respondents is ***rented***. Moreover the 6% of the respondents had answer ***other***. Some of the main answers of the ***other*** were: in my apartment, apartment with loan, student accommodation, in mine house.

However, we observe here that the higher percentage of 81% of young people is living along their parents. So, we realized that most of young people afraid and also they cannot build a house in order to start their new life. I am a part of this percentage also, and I am 27 years old. Before 3 years I was imagine my new house, my new life far from my family in order to be a depended person lives my new life as I wish. Now, I still living with my parents because I cannot imagine that I will build a house in order to start a new life because I do not have a job, I must make a loan to start a new house, I do not have a monthly salary and I don’t have the strength to do all these because of the affects of the economic crisis

**Figure 4.4 Are you a student? If yes, where are you studying?**

According to the above graph we observed that the 57% of the young people are ***not stuyding***, the 36% of the young people are ***studying in Cyprus*** and the other 7% of the young people are ***studying on Abroad***.

**Figure 6.6 How much has the economic crisis affected your personal and family life?**

To the above question of "how much the economic crisis affected your personal and family life”, the majority of respondents (47%) replied ***very much***, 37% of the respondents replied ***enough***, 14% of the respondents replied ***little*** and the other 2% of the respondents replied ***none of these***.

**Figure 7.7 What was your monthly budget 3 years ago?**

According to the above figure we observed that before 3 years only 16% of the young people had answered that their monthly budget was ***200-400euro***, 38% of the young people answered that their monthly budget was ***500-700euro***, 39% of the young people answered that their monthly budget was ***800-1,000euro*** and the other 7% of the young people answered***other***. As it concerned the ***other****,* some of the answers were 850euro, 900euro, 1,400euro, 1,500euro and 1,600euro.

**Figure 8.8 What is your monthly budget now?**

According to the above graph, the 54% of the young people has a monthly budget of ***200-400euro***, the 27% has a monthly budget of ***500-700euro***, the 11% of the young people has a monthly budget of ***800-1,000euro*** and the other 8% of the young people has answered *other*. As it concerned the ***other***, the main answers were: 150euro and 170euro.

Taking into account these two questions, it is clear that monthly budget has been declined. Over half of the participants have a budget of up to 400 euro while, three years ago, the budget of 800-100 euro belonged to 39% of the participants. The correspondent percentage of the present time is only 11%.

**Figure 9.9 Are you currently employed?**

Additionally, the above chart shows that the majority of the respondents (67%)is ***unemployed***. Only 33% of the respondents are ***currently working***.

**Figure 13.13 How often do you go out for a dinner or a drink?**

Based to the above graph which refers to the question of how often the young people go out for a dinner or a drink, 57% of the responders has ***answered once every 2 weeks***, 20% of the respondents has ***answered once a week***and the remaining 23% of the respondents has answered ***other***. As it concerned the ***other***, some of the answers were: 3 times a week, once a month and twice a month.

**Figure 14.14 Mention 3 of your luxury expenses:**

As it concerned the above question of “mention 3 of your luxury expenses” the main answers were:



**Figure 15.15 Did you reduce any of your luxury expenses?**

According to the above figure the 88% of the young person answered that they reduced their luxury expenses and only 12% of the young people answered that they did not reduced their luxury expenses.

**Figure 16.16 Has the economic crisis affected your lifestyle?**

As it concerned the question of “has the economic crisis affected your lifestyle”, the 47% of the young people replied ***Yes too much***, 28% of the young people replied ***Yes a lot***, 19% of the young people replied ***Yes enough*** and only 6% of the young people replied ***No***.

**Figure 17.17 How often do you go on vacation? If yes, how many days usually?**

Regarding to the above question of “how often do you go on vacation? If Yes, how many days usually”, 39% of the young people replied ***Yes 3-5 days***, 25% replied ***Yes 5-8 days***, 20% replied ***Yes*** ***1-2 days*** and only 16% of the young people replied ***No*** they don’t go on vacation.

**Figure 18.18 Are you planning to you go on vacation this year? If yes, for how long?**

Regarding to the above question of “are you planning to go on vacation this year? If Yes, for how long”, 57% of the young people replied ***No they do not planning to go on vacation*** this year, 11% replied ***Yes 1-2 days***, 20% replied ***Yes*** ***3-5 days*** and only 12% of the young people replied ***Yes 5-8 days.***

# Chapter 5 Conclusions and Recommendations

# 5.1 General conclusions…………………..

As it was obvious from the literature review, the global economic system has suffered from crises within years. The causes of the crises seem to deal with the inability of the state to repay any debt. The growth is interrupted and the existence in markets is minimal.

Based on our practical study, many conclusions can be drawn for the current situation. Despite the fact that the difference is slight, the sample consists of women. As for the age, the majority of the participants belong to the group of 27-30 years who are in the labor market, and the rest of the participants can be university or post-graduate students or young working individuals. These people are of the ages that they are suffering a lot from the crisis.

The financial crisis is obvious to the fact that the vast majority of the participants of the survey live along with parents. This means that they are not able to afford their own house. As a result, this fact can cause psychological and mental problems. Disappointment and sense of uselessness may be prevalent. Also, unemployment in combination with the lack of a private place can lead to isolation. According to what the participants said it is understood that their dreams cannot be fulfilled. They seem to be unable even to think about creating their new home or family.

The next question asks if the participants of the survey study. The majority of them do not do so despite the fact that at least two out of three age groups could be students. It is good to see that a very slight minority can afford studying abroad. It is evident that the crisis has affected the level of education and the desires of the young people. Additionally, the majority of the students do not have a student loan. This means that people are not able to draw a loan because they run the risk of not being able to repay it or they are not reliable to banks.

Almost the half of the participants shows that their lives were affected very much by the crisis. It seems that every aspect of people’s lives has been influenced a lot. As for their monthly budget, it seems to heve been differentiated completely within three years. Three years ago the majority of the participants had a budget of 800-1000euro. At present time, only a percentage of 11% has such an income. Nowadays, half of the participants have an income three times less than this of three years ago. As a result, expenditure on goods has been reduced.

The next question gives a clear picture of the one of the most consequences of the crisis; unemployment. The vast majority of young people are unemployed and about the same percentage of people who does a job , it does not belong to his /her specialization or field of studies. The consequences of these two situations are really bad. People are disappointed and do not get job satisfaction. This means that apart from being unhappy, they might not be productive. Seeing this from a general perspective, the economy of the state can be affected if the productivity is low. As for the unemployed people, they are not able to have health insurance and the health expenditure have been reduced. People who do not make of public health system regularly, due to the fact that it is inefficient or not for free, can cause extra costs to the state when the need for health care will be necessary.

Almost the same majority answered positively. To the question if they are dependent on their parents. This can also causes a lot of psychological problems and young people nay turn to criminal acts as a last resort. The same percentage has a night out for dinner or drink only once every two weeks. Entertainment seems to be limited and it can result in mental problems and a slack in the market.

Almost all the participants have reduced their luxury expenses. This is the difficult part of the crisis; people have to get accustomed to a new situation and new habits degrading their living standards.

Finally the last question shows that more than the half of young people does not go on holiday anymore. Even most of the people who went on holiday for only three to five days, they have give up this “habit”. The percentage that stopped going on holiday has been double. So, people seem to unable to relax or visit another place not even for few days despite the fact that they may work harder.

All these above show that the crisis has affected completely young people’s lives at a very quick pace. Unfortunately, young people cannot build their own future and run a normal life.

# 5.2 Recommendations

Facing the difficult situation as we see from the survey above, young people’s lives should be improved. Authorities and governments should adopt new strategies for development and growth. Governments should give incentives to young people to attend seminars or counseling sessions on fields which are competitive in the market.

This type of vocational counseling should encourage young people to follow a career and specialization that can be incorporated in the environment of the crisis. Unskilled workers and unemployed people should be supported b y the state offering even psychological support.

In a few words, young people need advice, incentives and mental and psychological support!

# 5.3 Limitations

The survey above has a number of limitations. First of all, the sample has been taken from a specific area and it would be good if the findings were compared with the answers from people of other areas who have suffered the same experience at a different level.

In addition, it could have been better if the questions were compared to evidence from the past. But it was impossible due to participants’ inability to remember or because they had not experienced similar situation in the past.

For these reasons above, further study and investigation would necessary and useful in the future.

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# Literature Review Outline

1. **Introduction:**

**Economic Crisis**

1. Definition
2. A background of the economic crisis
3. The causes and the consequences

**Cyprus Economic Crisis**

1. Background
2. When occurred
3. When the crisis raised in Cyprus
4. The causes and consequences in Cyprus economy

**Europe Economic Crisis**

* 1. Background
  2. When occurred
  3. The causes and the consequences

1. **Main Body:**
2. The effects of economic crisis in Cyprus and Europe economy
3. The dramatic increase of the economic crisis in Cyprus
4. In what level Economic crisis is now in Cyprus
5. The main reasons of the crisis in Cyprus
6. The unemployment in Europe
7. The unemployment in Cyprus
8. The migrants workers of Cyprus
9. The impact of economic crisis on Young people (18-28 ages)
10. The impact of economic crisis on young people’s mental health
11. The impact of economic crisis on young people’s future plans and goals
12. **Conclusion**
13. **Appendices**
14. **References**

# APPENDICES

**4.1.Table A: Research Questions**

**Questionnaire or Interview Questions**

This questionnaire responds to the youth people all over the Cyprus (18-28 ages).

|  |
| --- |
|  |

Man

|  |
| --- |
|  |

Woman

**End of questionnaire**

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