THE VALUE OF THE ABILITY OF GREEK POLITICIANS TO COME TOGETHER

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As the main backers of Greece's second bailout and the harsh austerity measures that accompanied it, New Democracy and Pasok saw their combined share of votes plunge in the last elections, as angry voters punished them for two years of wage and pension cuts and rising taxes. Pasok, in particular, which won a landslide election in 2009 and made the fateful decision to seek the financial assistance of euro zone partners and the International Monetary Fund in 2010, saw its support collapse to 12%.

Coming in second at the polls was Syriza, a left wing party fiercely opposed to privatization, public sector spending cuts and labor market reform. The other four parties that garnered enough parliamentary votes, ranging from the unreconstructed Communists to the pro-Nazi thugs of Golden Dawn, are also opposed to further austerity.

What will happen next will depend on the ability of the frontrunners to make the coalition government made up of pro-European forces act efficiently, which means to meet the conditions set by Greece's official creditors for the disbursement of further funds.

These conditions include the adoption of spending cuts worth 11.5 billion euros for 2013-2014 by the end of July, as well as quick progress in privatization and the opening up of closed professions, two areas in which neither the former nor current prime minister made any significant headway.

Antonis Samaras, head of New Democracy and Prime Minister, said initially that his party was aiming of keeping Greece in the euro zone and, then, amending the policies of the loan agreement so that they could promote growth.

Syriza, possibly the real winner in the election, has made it clear that it still rejects the new loan agreement and wishes to come to a new understanding with Greece's euro zone partners.

The last three months with two consecutive elections has led to a delay in the adoption of a new package of spending cuts as well as of structural reforms that both the country needs and also agreed with the Troika, which in turn means that the next installment of the loan, due in August and worth up to 29 billion euros will also be set back.

The current political situation may also delay both the second part of the much needed recapitalization of the Greek banks and repayment of more than 6,5 billion euros owed by the government to private contractors. The consequence is that Greek businesses, including healthy ones, will be deprived of much-needed oxygen.

In a country that is in its fifth consecutive year of recession and with an economy expected to shrink by more than 6% this year, this mess will cause any green shoots of recovery to wilt and die.

However, the victory of Francois Hollande in the French presidential election has sent a breeze of hope throughout the euro zone. Many expect, perhaps too optimistically, that France's new leader will convince Angela Merkel of Germany, in the not too distant future, to temper her obsession with austerity in the European economy. It is hoped that she may finally give her consent to the issuing of euro bonds to promote infrastructure investment, complement the recently agreed fiscal compact with pro-growth measures and perhaps, less realistically, accept a plan to allow the European Central Bank to lend directly to fiscally troubled countries.

From Greece's vantage point, these are positive developments. But they will all be for naught unless the Greek government will efficiently implement the commitments it has undertaken -- properly amended in the not too distant future, in ways that Greece and its lenders can agree on -- and set the foundations for the transformation of the Greek economy to allow it to benefit from any improvement in Europe's prospects.

It is a tall order. And Greek politicians have shown little evidence of their ability to shoulder it. But the future prosperity of Greece, as well as the stability of the European Monetary Union, depends on their success.