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Performing Austerity: Greece's Debt Crisis and European Integration

Cris Shore and Sally Raudon

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'Performing Austerity: Greece's Debt Crisis and European Integration'

Cris Shore and Sally Raudon

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Introduction: Narrating the Greek Tragedy

The current era has been characterised as an 'age of austerity' as neoliberal monetary and fiscal policies of the Eurozone's powerful Northern nations have sought to remake Europe's peripheral economies in their own image. By austerity we mean the conditions created by sustained government policies aimed at deficit reduction through fiscal tightening, harsh public spending cuts, and reduced wages and pensions (Blyth 2013).

This chapter reflects on the impact of austerity on Greece and its implications for the EU. More specifically, we examine the narrative construction of the Greek crisis and way that EU policy makers – and Greek political leaders – have framed and represented the 'Greek problem' and its solution. We argue that austerity is not only undermining the fabric of Greek democracy society – turning the state of 'crisis' into the 'new normal' – it is also fundamentally redefining the very *telos* of European integration. From an ideal of a European union based on solidarity, cohesion, peace and tolerance, austerity is creating an increasingly, unequal, disunited, socially fragmented and intolerant Europe.

Austerity impacts on far more than just the economic and financial sectors: as we argue, it is an economic and moral technology that entails a far wider project of social and political reform. What is distinctive about austerity policies in the context of the Eurozone crisis is that when desperate states sought cash, the European Central Bank (ECB), European Union (EU) and the International Monetary Fund (IMF, collectively known as the Troika) insisted on austerity policies in exchange for loans. In Greece, many citizens understood the pursuit of austerity in exchange for bailout loans as both punitive and a surrender of sovereignty – or, as Greek Prime Minister Alexis Tsipras called it, 'blackmail' (de Jong et al 2015). By contrast, many EU political leaders see the Greek crisis as largely self-inflicted: a product of years of public finance 'incontinence', chronic corruption, a 'culture' of tax evasion, and the excesses of Greece's self-serving political elite. Public opinion in northern Europe typically constructs Greeks as 'irresponsible' spendthrifts who ought to live on the money they earn, not bailouts funded by European taxpayers (Sanders 2015). Many Greeks also blame the breakdown of their economy on the incompetence and venality of their national politicians. However, they also acknowledge – along with several mainstream economists – that public spending soared as a direct result of Greece adopting the single currency and the low interest rate environment that created.

Consequently, the solution to the Greece crisis is seen to lie not simply within Greece itself but in a series of disciplines and institutions beyond Greece. The priority for the EU is to save the single currency and the project of monetary union whatever the costs to Greece or other peripheral countries.

In its new status as dependent on the Troika, responsible government in Greece has become highly circumscribed under unique constraints, to the degree that the Troika, through the European Stability Mechanism, created a special committee to oversee Greek spending, with powers of ultimate veto, in return for the third bailout (Economist 2015). Tsipras unsuccessfully sought for the European Parliament to be included as a gesture towards transparent democracy (Tsipras 2015). Surrendering Greece's economic sovereignty to the Troika is seen as a necessary price to ensure the stability of the Eurozone.

Taking up this idea of 'necessity', this chapter explores the way austerity has been narrated and how these narratives compare with accounts of people's actual lived experiences. We draw on scholarly articles (Theodossopoulos 2014; Douzinas 2013) and reports, political media releases and speeches, media coverage and other grey literature, particularly in the period of late 2014 to early 2015 in order to trace the dominant discourses and silences of these texts and the anthropological themes they illuminate. In doing so we ask: What can an analysis of these discourses about Greek austerity tell us about changing power relations in Greece and in its relationship with the EU? What are the social and cultural effects of living in a condition of sustained of austerity? And what does the Greek drama reveal about the future of the European project?

The Performativity of Austerity

The social costs of austerity are both palpable and measurable. Since austerity policies were implemented, Greece has experienced a 200 percent increase in HIV, overall unemployment has climbed to approximately 25 percent while youth unemployment stands at over 50 percent; there has been a 25 percent rise in homelessness and a 60 percent rise suicide rates, all while the provision of social services shrank dramatically, including a 40 percent reduction in health services (Stuckler and Basu 2013; Karanikolos et al. 2013; McKee et al. 2012; Chang et al 2013; Hasan 2012 Leahy 2014). Austerity represents the kind of structural violence (Farmer 2004) which inevitably results in profound social suffering (Kleinman 1997; for examples see Antonakakis Collins 2014; Crespi et al. 2014; Kentikelenis et al 2014; O'Hara 2014; Brand 2013). A third of Greeks live at risk of poverty or "social exclusion", a figure which has doubled since 2008 (EuroStat 2014). Media reports highlight increasing reliance on food banks (Hope 2012), people turning to charities and NGOs for basic primary health care (Phillips 2011) and cases of financially-strapped Greek parents giving up their children for adoption (Smith 2011). Media began reporting "austerity suicides" (Katsontonis 2012; De Vogli et al 2013; Branas et al. 2015). Put simply, austerity kills, through disease, social suffering and humanitarian crisis.

Less visible, however, are the effects of the "silent, personal Grexit" (Saunders 2015) that is transforming Greek society. Net annual migration reached over 50,000 in 2013 and has continued at that level ever since (World Bank 2015). This equates to about five people for every thousand leaving Greece, usually to work in richer EU countries. Even more important than the increased rate is the profile of those leaving (Triandafyllidou and Gropas 2014). Commentators describe it as a 'brain drain' of Greece's young and educated.

> But it's not sustainable in the medium or long term. Greece will not have the money to sustain its education system. It's the worst sort of extraction, the worst sort of punishment. It's not just the parents losing their kids, it's the most important investment the country has made in the last few decades. This human capital is being bloodied out of the country at a fast pace and we don't have any measures to stop that (Saunders 2015)

Over 100,000 skilled Greeks, mostly the young and highly trained professionals, have migrated to work in Germany, the UK and the Gulf states. While this helps lower Greece's already bloated unemployment figures, it has produced massive social suffering and what some experience as a 'theft of the future'. For instance, some 5,000-7,000 Greek doctors have left since the crisis began, further exacerbating the healthcare crisis (Saunders 2015). For many Greeks there is a double injury in this 'structural violence' (Farmer et al 2004): Germany, the architect of austerity, is also the beneficiary of this exodus of skilled labour.

Greece's suffering has not gone unrecognised by all EU leaders. French President Francois Hollande publicly acknowledged that Greece had "paid a heavy price to stay in the Euro" (Callus 2015). Poul Thomsen, an IMF official overseeing the Greek austerity programme, called for greater official and governmental sensitivity to the fact that Greece had already taken substantial steps towards economic reform, at "a great cost to the population", warning that "social tolerance and political support have their limitations" (Ellis 2012). Even the IMF acknowledges that its forecasters had "significantly underestimated the increase in unemployment and the decline in domestic demand associated with fiscal consolidation" (Blanchard and Daniel 2013: 5; Pop 2012). It published an internal memo describing Greek debt as unsustainable, acknowledging that even under optimal circumstances substantial portions of its huge debts will need to be wiped (IMF 2015). Days after the Syriza's election victory, Reza Moghdam, IMF European Department Director until 2014, wrote that the austerity plans and debt repayment targets were based on "over-optimistic assumptions on Greek growth, inflation, fiscal efforts and social cohesion" and urged Europe to halve Greek debt (Moghdam 2015). However, any write-off of the bailout owed by Greece is seen as unacceptable by Germany and other lenders who fear that if the country does not pay its creditors, a dangerous precedent will have been set.

Greek Prime Minister Alexis Tsipras rightly described Greece a 'laboratory for austerity' (CNBC 2015). Its citizens have endured over five years of severe structural readjustment policies that have forced people to accept the unacceptable: huge salary cuts, loss of pensions, and the choice for highly qualified professionals of unemployment, migrating or working in supermarkets and call centres. "They want to wreck us," Greek Defense Minister Panos Kammenos wrote of the Troika (de Jong et al 2015). Yet opinions are divided on where blame lies. Germany's Chancellor Angela Merkel attributes her lack of trust in Greece to its 'unreliability', a view shared by IMF head Christine Lagarde (Carswell 2015). However, economist Paul Krugman has described Greece's situation as "a grotesque betrayal of everything the European project was supposed to stand for" (de Jong et al 2015) and fellow economist Thomas Piketty stated that, "We risk sacrificing Europe's social model, its democracy, indeed its civilization on the altar of a conservative, irrational austerity policy" (Zeit 2015).

Another local effect of austerity has been the dramatic rise in nationalist and extremist political parties. In late 2014-early 2015, Greeks voted to reject the Troika's terms in a national referendum and the left wing popularist party Syriza won two elections. Greece was expected to miss debt repayment deadlines and the Troika was holding firm that another debt 'haircut' was not on offer. Greece looked perilously close to leaving the Eurozone. Detailed plans for the 'Grexit' were drawn up as EU leaders braced themselves for the worst.

While loss of sovereignty was the major trope within Greek political discourse, the 'contagion' of Greek debt and the domino effect of Grexit dominated the narrative of Troika leaders. Angela Merkel insisted that it was essential to sustain financial pressure on Greeks to ensure that Greece continued implementing austerity reforms (Seith 2013). ECB President Mario Draghi insisted that the ECB was "ready to do whatever it takes to preserve the Euro" and that those speculating about Greece's membership of the Eurozone "vastly underestimate the amount of political capital that has been invested in the euro" (Draghi 2012; Boesler 2013). However, Draghi also insisted that the Eurozone remains at risk unless member states surrender more of their independence to pan-European institutions with greater powers over EU member states (Ewing 2015).

Crisis, Cohesion and the European Project

Typically, Greece's debt problem is presented in terms of a narrative of financial crisis and much has been written about the dangers posed by financial insolvency. However, it is more illuminating to approach this as a socio-political rather than economic catastrophe as this more accurately reflects people's lived experience. Indeed, for many Greeks, the word 'crisis' (*κρίνειν,* to decide) and catastrophe (*καταστροφή,* overturning, sudden turn, conclusion) have become the new normal; crisis is no longer an exceptional or liminal state but rather a permanent precarity that is both social and personal (Standing 2011).

Austerity has also created new delineations of old hierarchies, particularly with the re-emergence of old core-periphery dualisms. The EU project of European integration was traditionally constructed in terms of the ideals of cooperation and social inclusion: an egalitarian family of nations who pooled their sovereignty for mutual benefits. Instead of an ideal of equal member states, what has been reasserted, even exaggerated, are old dualisms; north and south, rich and poor, creditor and debtor, productive and lazy, and core and periphery (Knight 2013). A new form of paternalism and clientelism has emerged between creditor and debtor states; the former elevated to an ever-higher sovereign status and the latter reduced to a 'debtors' prison'. Significantly, Syriza campaigned against turning Greece into a "German colony" (Seith 2013).

Agamben (2012; 2013) has described the Greek crisis as a battle of mentalities, arguing that the EU's export of the Protestant work ethic to southern Europe demonstrates that the EU project's professed goal of economic unity is a fiction concealing special interests (Höfer 2013).However, European integration was always first and foremost a political project: political unification was the goal; economics and monetary policy were the instruments for its achievement–or not, as it turns out (Shore 2012, 2013; Moro 2013). Agamben's call for a "Latin empire" to assert the cultural affinities of many southern European states against the hegemony of northern European fiscal and labour models, suggests that Europe may be fracturing along the old fault lines of the Reformation.

Austerity has ensured that the moral cloud of personal debt has been applied to entire populations. However, financial debts, like debts of other kinds, are morally contradictory (Peebles 2010; Gregory 2012). Only certain kinds of personal debt attract criticism in modern capitalist cultures, depending largely on perceived risk, source, and the urgency of the debt. Over the twentieth century debt had become understood as essential to personal and business finance: people understand buying a home or starting or growing a business to be achieved through taking on – and repaying – debt (Bell, 1996: 242-243). Debt is morally positive when it is focused on investment (where the return is greater than the outlay) and feared risks are avoided (Krippner 2011). For instance, for commercial entities an abundance of debt is reframed as "leverage" and transactions involving acquisitions made by aggregating substantial debts – leveraged buy outs – are admired for their breathtaking audacity. However, when risks do eventuate, the morality of debt shifts (Fourcade and Healy 2007). Individuals who cannot repay debt are judged reckless and impudent, victims of hubris or folly, or objects of pity and anxiety. Rather than being a moral good and consequent source of positive social status, unpayable debt is a risk to people's health and well-being (Bostock 2004; Pantazis, Gordon and Levitas 2006). For individuals, then, debt can be virtuous or contemptuous according to its source, the risk of default, and the perceived agency of the party undertaking it.

The Greek Drama: A Parable for European Integration?

What implications does the Greek tragedy have for Europe? It seems that austerity embodies a new kind of government rationality, one that may also have transformative effects on European culture and society. Contrary to the EU's goal of overcoming nationalism, driving integration and promoting a pan-European identity, the Eurozone crisis and its solution have fuelled distrust and division between EU member states.

In the event, Greece was not forced out of the Eurozone, although many politicians in Europe – and some in Greece too – believe that it should have been. The Eurozone system self-corrected again and there has been no 'contagion'. The loans have continued, Greece's debt has been restructured but not forgiven, Tsipras has compromised about austerity far more than his pre-election rhetoric suggested he had capacity for. A new 'European crisis' formulated around borders and territoriality has eclipsed the social suffering of austerity. And some

Greeks have reconciled themselves to this new normal. As Alex, a hotel receptionist, said, “After five years of austerity we’re getting used to it. Even if we go bankrupt, it’s okay” (Saunders 2015). Paradoxically, the effect of the crisis has been to strengthen the institutions of European governance and the trend towards a fiscally united European state. That part of the EU project – its evolution towards a federal Europe – has continued. Indeed, in some respects the crisis has benefitted and reinforced those centralising trends as the price of Eurozone stability is an ever-greater control from Brussels (Shore 2013; European Economic and Social Committee 2014).

Some optimists look to Greek mythology for stories of hope. Can Greece, through its own Herculean efforts and shrewd, bold actions succeed, like Jason and the Argonauts, in navigating the dangerous waters and taking the Golden Fleece? Or does the story of Prometheus provide a better comparison: Greece, chained for an eternity to a mountain of debt, a country whose economy is not permitted to die or exit the Eurozone, but whose people must forever suffer the torment of fiscal austerity.

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