CRISIS SPACES

STRUCTURES, STRUGGLES AND
SOLIDARITY IN SOUTHERN EUROPE

ROUTLEDGE STUDIES IN HUMAN GEOGRAPHY

COSTIS HADJIMICHALIS

Crisis Spaces

The financial malaise that has affected the Eurozone countries of Southern Europe – Spain, Portugal, Italy and, in its most extreme case, Greece – has been analysed using mainly macroeconomic and financial explanations.

This book shifts the emphasis from macroeconomics to the relationship between uneven geographical development, financialisation and politics. It deconstructs the myth that debt, both public and private, in Southern Europe is the sole outcome of the spendthrift ways of Greece, Spain, Italy and Portugal, offering a fresh perspective on the material, social and ideological parameters of the economic crisis and the spaces where it unfolded.

Featuring a range of case examples that complement and expand the main discussion, *Crisis Spaces* will appeal to students and scholars of human geography, economics, regional development, political science, cultural studies and social movements studies.

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72 Crisis Spaces

Structures, Struggles and Solidarity in Southern Europe

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Structures, Struggles and Solidarity
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**“The bread we eat in this world,
the water we drink
the strength of our knees,
the taste of our skin
is for resistance (contest)
not for our escape...”**

**By the Turkish Poet Turgut Uyar, (1927–1985), re-written on the
walls in Gezi Park during its occupation in 2013.
Translated by Pelin Tan**

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Contents

<i>List of figures</i>	viii
<i>List of tables</i>	x
<i>List of boxes</i>	xi
<i>Preface and acknowledgments</i>	xii
1 Introduction	1
2 Uneven development I: capital restructuring and changes in the spatial division of labour before the euro	15
3 Uneven development II: capitalist transformation and the building of the Eurozone	44
4 “It is your fault”: imagining and constructing the new “Southern Question”	79
5 De-politicising uneven development and socio-spatial justice	108
6 “Nobody alone in the crisis”: resistance and solidarity	138
7 Politics of hope or the time of monsters?	178
<i>References</i>	191
<i>Index</i>	209

Figures

1.1	Italian businessman exits a “bunga-bunga party” (Berlusconi’s term) and one reads that Italy is now in crisis	3
3.1	USA: Value added as percentage of GDP for selected sectors, 1945–2015	48
3.2	GERMANY: Gross value added as percentage to GDP for selected sectors, 1995–2015	49
3.3	GREECE: Gross value added as percentage of GDP for selected sectors, 1995–2015	50
3.4	ITALY: Gross value added as percentage of GDP for selected sectors, 1995–2015	50
3.5	SPAIN: Gross value added as percentage of GDP for selected sectors, 1995–2015	51
3.6	PORTUGAL: Gross value added as percentage of GDP for selected sectors, 1995–2015	51
3.7	Real house price index for Germany, Greece, Ireland, Italy, Portugal and Spain, 2000–2015 (Index, 2010 = 100 rescaled to 2000 = 100)	58
3.8	Competitiveness of Germany, Italy, Spain, Portugal and Greece, 1995–2015	62
3.9	Germany’s value of exports to Southern Europe, the USA, China and Japan, 1995–2007 (Southern Europe refers to Greece, Italy, Portugal and Spain)	64
3.10	Trade balance with Germany: Greece, Italy, Portugal and Spain, 1995–2015	65
3.11	Nominal unit labour costs in Germany, Greece, Italy, Spain and Portugal, 1995–2015	66
3.12	Fiscal balance of Germany, Greece, Italy, Portugal and Spain, 1995–2015 (GDP%)	70
3.13	Public debt for Germany, Greece, Italy, Portugal and Spain, 1995–2015 (GDP%)	70
4.1	The PIGS eat money from structural funds and EU taxpayers	82
4.2	<i>Bild</i> newspaper article	95

4.3	“Made in Germany lies”	96
4.4	Fake blinds: A. Petroulakis cartoon	98
4.5	Lagarde: “Greeks have to pay!” The Troika refuses a proposition by the Greek government to tax wealthy citizens	99
4.6	The myth of European solidarity	101
4.7	Negotiation begins: Schäuble: “We insist on making soap from your fat and to discuss the fertilisers from your ashes”	102
4.8	“...Hey!...this way Madame!”. Ch. Lagarde and W. Schäuble guide a medieval army, besieging the castle of Greece	103
5.1	Unemployment in the European Union, Germany, Greece, Italy, Portugal and Spain, 1985–2015	130

Tables

2.1	Micro, small and medium enterprises in SE and EU, 2012	18
2.2	Imports of semi-finished and final products (sector TAC) in Italy according to areas of origin (in millions euro, %, 1991–2001)	33
2.3	Migrant employment by economic activity, 1998–1999 (in %)	38
3.1	The ratio of constructions to GDP, 1995–2013 (in %)	53
3.2	Regional clustering of footwear firms and employment and crisis (different years)	68
5.1	Income inequality in Southern Europe 1980–2014, Gini coefficient	123
5.2	Risk of poverty, % of total population	128
5.3	Severe material deprivation, % total population	129
5.4	Youth unemployment as % of total population below 30 years	131
5.5	Early school leavers	131
5.6	Mean number of healthy years, 2009–2013, total change	133

Boxes

1.1	Greece's secret deal	7
2.1	A socialist Southern Europe?	16
2.2	Third Italy	18
2.3	The Maastricht Treaty: financial colonialism redux	23
2.4	Mergers and acquisitions in the Italian textile-clothing sector and in the Greek food sector	30
2.5	Moving frontiers	35
2.6	Factories in the fields: racism in El Ejido and Nea Manolada	39
3.1	Profits from rents	46
3.2	Planning at the service of real estate	55
3.3	Real estate scandals	57
3.4	Crisis in the Southern European footwear industry	67
3.5	Public land and public assets dispossessions in Greece during the crisis	71
4.1	Prejudices from the past	83
4.2	The "discovery" of the Balkans	91
4.3	Political and economic scandals in SE	97
5.1	Critique of social capital	112
5.2	How the rich get richer during the crisis	124
5.3	Crisis and austerity policies increase socio-spatial inequalities	126
5.4	Brain drain from SE	132
6.1	Occupied social centres in Italy	144
6.2	A black day in the anti-austerity struggle	150
6.3	"No signal", occupying public broadcaster ERT in Athens	155
6.4	Types and groups of AAOs as in LIVEWHAT research	158
6.5	The Athens social solidarity clinic	166

Preface and acknowledgments

Ten years have passed since the first signs of the crisis in Southern Europe emerged, and several parameters are by now well known. Dozens of books and hundreds of papers have been written using mainly macroeconomic and financial explanations. So, is it worth another book? Although I don't deny the importance of macroeconomics, in this book I shall shift the emphasis to a missing, or not well-studied, parameter, namely uneven geographical development and its relation to financialisation. I challenge the dominant view that debt, public and private, is the sole cause of the crisis. On the contrary, I argue it is the outcome of the *longue durée* of uneven capitalist development, not the single reason for the current turmoil in the (EU) European Union.

What happens in my country, Greece, makes me angry, and I have the same feelings for what happens in other countries in Europe, especially Southern Europe. I am aware that victims of imperialism, neoliberalism and austerity and the tragic waste of human lives exist everywhere and perhaps to a greater degree. We remember what happened a few years back in the Balkans and now in the wars in Syria, Iraq, Afghanistan and several countries of Africa. These wars are responsible for thousands of victims and refugees – men, women and children – losing their lives, most recently in the Mediterranean while escaping to Europe through its southern shores. This book, however, is about the victims of another war – this time without military acts but with the weapons of world finance and the imposition of ultra-austerity policies and dispossessions that have similar outrageous effects: deaths, emigration, hungry people and lost sovereignty in an otherwise “peaceful” situation. This book is about the crisis in Southern Europe and my frustration with what happens there, being myself a Southern European and right in the midst of it. I know that in writing a book, anger is a bad companion, and I feel obliged to warn the reader about the strength of my viewpoint and the terms under which I write.

Crises historically help capitalism to reproduce and reconstitute itself and to open new avenues for capital accumulation. Hence, the mantra “crises create opportunities” is constantly repeated without asking for whom and at what cost. Crises, however, also change the way we see things, modifying our thoughts and understanding of the world around us. The latter is consistent with the ancient Greek noun κρίσις (*krisi*) and the verb κρίνω (*krino*),

which mean, in both Ancient and Modern Greek, the ability to judge, to appreciate, to assess and to rethink. The Modern Latin *crisis* comes from the Greek noun κρίση (*krisi*), but crisis as we know and use the word today has lost the meaning of the original. The book at hand uses both Greek and Modern Latin meanings. It tries to judge and rethink current crises in Southern European economies and societies in a different way, putting uneven geographical capitalist development at the centre of its analysis.

In doing this, I had invaluable help and encouragement from many friends, colleagues and comrades. The list begins with Dina Vaiou and Ray Hudson. I am grateful to both of them for reading and commenting on most of the chapters and making constructive suggestions. I am sure that they feel relief, as I do, at seeing the project completed. I benefited a lot from discussions and comments in various places and on different sections of the book, as well as from advice and data provisions from many people. So, let me record my thanks to the following: Abel Albet, Marco Armiero, Bernd Bellina, Nuria Benach, Marina Bertoncin, Rita Calvario, Myrto Hatzimichali, Evangelia Chatzikonstantinou, Giacomo D'Alisa, David Featherstone, Soledad Garcia Cabeza, Haris Golemis, Ares Kalandides, Haris Konstantatos, Maria Kousis, Olga Lafazani, Petro Marques, Enzo Mingione, Akis Papataxiarchis, Diane Perrons, Andrew Sayer, Dimitra Siatitsa, Sofia Skordili, Céline Spieker, Pelin Tan, Fereniki Vatavali and Antoni Ybarra.

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Finally, I could not write this book without intellectual inspiration and encouragement – although they are not aware of it – from a large group of radical people in Greece, in other European countries and elsewhere with whom I feel politically close. And from a smaller, but very dynamic, group of radical students whom I have the privilege to work with – to this last group, the book is dedicated.

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1 Introduction

In October 2013, I gave a talk in Brussels, invited by the (EU) European Union Directorate General for Regional Development. The session theme was “Spatial Justice in Future European Regional Development” and was organised by the Regional Studies Association, Open Universities Sessions. At that time, the crisis in Greece and in Southern Europe (hereafter SE) was fully developed; the harsh austerity policies of the Troika (the (IMF) International Monetary Fund, the EU and the (ECB) European Central Bank) since 2010 didn’t provide positive macroeconomic results, while the negative effects on people were noticeable everywhere. Skyrocketing unemployment – particularly among the youth and women – salary and pension cuts, destruction of the welfare system, disposessions of public property plus arrogance and hypocrisy among domestic and European elites made my SE fellow citizens and myself indignant. Feelings of injustice and despair fuelled demonstrations, general strikes and square occupations, making headlines around the world.

At that period, I was working on socio-spatial justice in Europe, based on my view that uneven geographical development lies behind the crisis in the EU and the Eurozone. I argued that debt, which everyone believed caused the crisis, is but one of the effects of the crisis and not its main cause. The *longue durée* of uneven geographical development in Europe and the uneven and undemocratic Eurozone structure was the fragile and explosive background upon which the global financial crisis was grounded and hit its first weak link, Greece. I wrote my paper along these lines, and as you would expect, there was deafening silence in the room. No one asked anything or commented. During the break, however, I had an intense conversation with three colleagues. In short, their argument was that my view is typical of Southern people’s behaviour, always blaming others instead of analysing their own mistakes. I replied that this is often true, but the same can be said for EU politicians and the Troika who blame only SE instead of giving equivalent attention to their policies, to the unequal intra-European trade and the problematic Eurozone architecture, not to speak of the role of major European banks holding southern state bonds. My colleagues became more aggressive. “But we rescued you, we gave you a lot of our taxpayer’s money and you sound so ungrateful”, said one German regional economist.

2 Introduction

And another, from Finland I think, added "... but anyway, you have to pay your debt back". "As we do", added the third one, from Spain. I felt I was in a tight corner, but I replied that Greek and other SE debts, particularly the Italian debt, are unsustainable, and without a political decision to cut at least part of them, they could never be repaid ... as the allies did with Germany in 1953. "But you are obliged to pay back our money; you are guilty", replied the German and Finnish colleagues, in angry tones. At that point, I realized that their statements were moving away from regional science and economic geography to become moral judgements. Although I had heard similar moral statements about the debt crisis before, in this particular case, they were, I felt, bereft of justifying arguments. The end of the break rescued me, but I was really annoyed and offended. Later, at that meeting, I decided that a reply with more complete/detailed arguments was needed, and this book is a partial outcome.

Setting the scene

... The blue sea, exotic beaches, bright Aegean light, hospitable locals, islands (...) make Greece an ideal holiday location. It's a country drenched in sunlight, living by the sea the year round!

Greek tourist advertisement, May 2016

There is a lot of sun and bright light in SE so that everything seems all too clear. For thousands of tourists coming down Park Guëll in Barcelona, navigating upstream on the Douro, getting lost in the medieval streets of San Gimignano or relaxing on one of Naxos' "exotic beaches", the crisis in SE that everybody has been speaking about since 2010 seems invisible. Particularly on summer nights when you see all bars and coffee shops full of young people, locals included, you may ask, "Where is the crisis?" This was the reply by Silvio Berlusconi, the former Italian Prime Minister, when he was asked whether Italy was in crisis, an argument repeated by other European politicians.

However, bright light and bodily performances in tourist places, as in the advertisement for Greece, is poor evidence for understanding the underlying local social processes. Seasonality, labour conditions and low pay in these tourist places are the worst in Europe and remain invisible or of no interest to tourists. Away from tourist areas, in large cities and rural areas of the interior, ultra-austerity measures imposed since 2010 have had extreme negative economic, social and environmental effects. Austerity was the price paid by local societies in exchange for billions in financial support by the Troika to Greece and Portugal to pay back their national debts to foreign banks. Spain and Italy also imposed ultra-austerity programmes to avoid their inclusion in similar programmes.¹ By 2014, Greece had lost 15 per cent of its (GDP) Gross Domestic Product in four years,

unemployment had risen to 27.5 per cent (58.8 per cent for young people), 34.6 per cent of the population were at risk of poverty, one-third was cut off from public health and the government was forced to sell off public land and public utility companies. Greece perhaps led the way in SE. Nevertheless, similar figures can be observed in the three other countries as well. By 2014, unemployment was 26.2 per cent in Spain (55.5 per cent for the young), 17.0 per cent in Portugal (37.7 per cent) and 13.5 per cent in Italy (40 per cent). In Spain 27.3 per cent of the population was at risk of poverty by 2014, in Portugal 25.3 per cent and in Italy 28.4 per cent. These are sad figures and show how ridiculous and insane the so-called “recovery plans” and “structural reforms” were, based on austerity and the “shock doctrine”, wasting the most important asset – people and, particularly, the youth and women. Not all people, however, suffered during the years of austerity. A minority of the richest 10 per cent increased their wealth compared to the rest of the adult population. Following a 2016 report by Credit Suisse,² in 2010 the richest 10 per cent of Greeks owned 38.8 per cent of the national wealth, while by 2016 the 10 per cent had increased its wealth to 54.0 per cent. Similar figures exist for other SE countries; austerity is a class warfare indeed and the rich class that is the aggressor is winning.

Parallel to economic and political wars, ideological wars and geographical imaginations supported arguments for “lazy Greeks”, “irresponsible Portuguese”, “all the time partying Spaniards” and “dolce vita enjoying Italians” (see Figure 1.1).

Figure 1.1 Italian businessman exits a “bunga-bunga party” (Berlusconi’s term) and one reads that Italy is now in crisis.

Source: Brian Gable from *Globe and Mail*, July 2011.

4 Introduction

Here, it is particularly helpful to remember Antonio Gramsci and his writings about Southern Italy:

...(for) the propagandists of the bourgeoisie...if the South is backward, the fault does not lie with the capitalist system or any other historical cause, but with Nature, which made the Southerners lazy, incapable, criminal and barbaric.

Antonio Gramsci, "Some Aspects of the Southern Question", in: *Selections from Political Writings*, 1926/1978: 444

A century passed after Gramsci wrote the above quote about Southern Italy, describing how the press, novels, articles and other dominant ideological institutions represent Southern people as "biologically inferior beings". Today, a critique of arguments naturalizing uneven socio-spatial relations in capitalism seems timely for the entire SE. In fact, from the beginning of the crisis, the dominant narrative used by European and domestic leaders focussed exclusively on SE internal inefficiencies and their tricks to fool the state, using a more nuanced language. Popularised by mainstream media and spread far and wide, the revival of old prejudices paved the way for persuading political audiences in Europe that austerity policies were what Southern people deserved and what should be used by central-northern countries to discipline them. Responsibility for the loss of economic dynamism in SE lay with the unions who strike, the inefficient state apparatus, the pensioners with high pensions, the young people who demand higher education, the universities, the political parties... We are all guilty.

I am not denying the existence of some truth in these arguments, and I do not intend to ignore the many deficiencies and corruption of SE societies and governments.³ In the following pages, you will read many detailed descriptions of such instances. However, I would like to stress from the beginning a major concern: What happens in a particular place and society depends always on the contradictory articulation between internal/endogenous and external/exogenous conditions. Cities, regions and countries are not closed, bounded entities but are open and porous; their firms, people and institutions interact, building relations at multiple scales, from local to global and vice versa. European unification and the Eurozone intensified openness with the free circulation of capital but less so of labour. There is a shifting importance between these conditions, which are always uneven and combined in particular places and times. But uneven capitalist development is never exclusively endogenous or exogenous, because capital accumulation presupposes value circulation across space at the highest speed possible. Political and economic elites always advertise their successful policies during phases of prosperity, but try to deny their responsibility in cases of crisis, using internal or external causes as explanations. In the current case of SE, the invocation

by capital and politicians, domestic and international alike, of the responsibility of entire Southern societies conceals their own “grey” role. The uneven socio-spatial structure of the EU and the unequal terms of trade and integration into the Eurozone, which meant the accumulation of debts in the South and surpluses in the North, became simply outrageous (Hadjimichalis, 2011; Lapavistas et al., 2012; Bellina, 2013; A. Smith, 2013). Thus, national governments in Central-Northern Europe, the mainstream media and the Troika became across-the-board accusers and started blaming the victims for their debts on the basis that attack is the best form of defence.

Since then, the creditor–debtor moral obligation has been transformed into a mechanism of government with particular means of control of political and social behaviour in SE. Debt creation under neoliberalism became the prime power relation between creditors and debtors without questioning how and by whom the debt appeared in the first place and whether it is sustainable. Thus, according to Maurizio Lazzarato (2012), debt functions: “...as a mechanism for the production and ‘government’ of collective and individual subjects” (p. 29), and, Lazzarato continues:

...it takes a particular form of *homo economicus*, the “indebted man”. The creditor-debtor relationship encompasses capital/labor, welfare state services/users and business/consumer relations, just as it cuts through them, instituting users, workers and consumers as “debtors”.
(p. 30, emphasis in the original)

The indebted Man, or “homo debtor”, according to Lazzarato (2012), now occupies the entire public space. Within the power relationship of debtor–creditor, Lazzarato argues, “homo debtor” is free insofar as his way of life is compatible with reimbursement. Entire societies and whole populations become indebted, producing collective subjugation, “populous debtor”. Historically, debt has been used by colonising countries to exert control, and there has always been a connection between debt and guilt, as David Graeber (2011) argues, adding the dimension of morality to the uneven power relations. This is especially true in the German culture where the word for “debt” – *schuld* – famously also means “guilt”. Debt defines the limits of actions and political behaviour by political leaders and people, not the other way around. For example, how “free” are indebted countries to choose a new government in elections? Direct anti-democratic interventions by the EU in Greece and Italy – where elected governments have been overthrown to be replaced by bankers – shows the new power of debt morality and resembles Foucault’s definition: an action from a distance carried out on another action, which keeps entire societies “free” but disciplined and loyal to creditors.

One among the many myths about the crisis in SE is that it all started in 2008 to 2009 without any reference to the past. It is the direct effect of the

US mortgage crisis, which, by crossing the Atlantic, became a sovereign debt crisis. Until this period, European economies operated normally without problems: thus, it is clear that the crisis was due to external reasons. These narratives of the crisis succumb to what Guldi and Armitage (2014) call “short-termism”, the preferred framework of economists being the immediate past, say 15–20 years, ignoring conditions present over longer periods. The Short Past has become the dogma in postmodern neoliberal economics and the framework for explanations of and policies dealing with the current crisis. This is also evident in the term “crisis” in bourgeois economics that signals a situation of disruption, a break from a prior situation of normality or stability. It demands immediate action to avoid some kind of danger, to return to normality. In capitalism, it means that some unforeseen, destructive feature inserts itself into a supposedly “normally functioning” period. Crises, however, in Marxist political economy are essential to the reproduction of capitalism and, through “creative destructions”, open new possibilities and spaces for further capital accumulation and expansion. From 1970 until 2000, we had 23 major global economic crises, and from 2000 until 2015, we had one every year (see www.caprasia.com). Hence, one may ask: When was capitalism *not* in crisis? Dominant answers to this question take crisis-free capitalist reproduction for granted, and when crisis happens, it is explained without any reference to the past because it is a “radical break”. Marx, however, reminds us that no social change occurs, for the better or the worse, which is not already latent within pre-existing conditions.

No doubt something very dramatic indeed happened in the EU and in the Eurozone during the period from 2007–2010. The first phase of the crisis was in August 2007 when the largest French bank, BNP Paribas, declared the closure of three of its investment funds because of the inability to finance them. The second phase started in mid-2007 with the collapse of the US housing market and the wave of foreclosures – a very material-geographical starting point indeed, but its effects spread quickly around the world to become a global crisis with the Lehman Brothers credit crunch in September 2008. The European Council, in October of the same year, promised financial support to those banks facing overexposure problems due to non-performing loans. The global crisis initially hit two weak interrelated European sectors: banks and real estate. The first signs were noticed in Spain’s real estate sector (particularly housing and tourism real estate), in the former communist countries of Eastern Europe and in the Irish banking sector. To this should be added Iceland’s bankrupt financial sector, a non-EU country but with many financial ties with EU banks.

The third phase of the crisis started in November 2009, when Greece became the new crisis epicentre of global capitalism, attracting headlines all over the world. With a huge public deficit of 12.7 per cent of GDP (October 2009) and an equally huge public debt of almost 300 billion euros, or around 113 per cent of GDP, it is no surprise that the country has

been into the “sausage grinder of the financial markets and international banks” (Golemis, 2010: 129) as they are the principal holders of Greek state bonds. At the same time, an aggressive attack by international financial speculators began, increasing the cost of borrowing from international institutions. The immediate trigger in the Greek case came in February 2010 when the so-called “socialist” government of (PASOK) the Panhellenic Socialist Movement was forced to seek refinancing for more than 60 billion euros of debt. During the heady days of irrational financial speculation of the late 20th and early 21st centuries, global banking institutions “conspired” with the Greek government to conceal the extent of the debt holdings of the country.

Box 1.1 Greece’s secret deal

The journal *Spiegel*, usually echoing the position of the German government, in its electronic version (2 August 2010), describes how Greece’s debt managers agreed to a huge deal with the savvy bankers of the US investment bank Goldman Sachs at the start of 2002. The deal involved so-called “cross-currency” swaps in which government debt issued in dollars and yen was swapped for euro debt for a certain period to be exchanged back into the original currencies at a later date. Such transactions are part of “normal” and “legitimate” government refinancing, uncontrolled by Maastricht rules. But in the Greek case – as happened with Italy and even France in previous years – the US bankers devised a special kind of swap with fictional exchange rates. This enabled Greece to receive a far higher sum than the actual euro market value of 10 billion dollars or yen and thus to enter the Eurozone with a 1.2 per cent of GDP deficit. In that way, Goldman Sachs secretly arranged additional credit up to 1 billion dollars for the Greeks.

Due to the specific organisation of the Eurozone and the inability of ECB to act as the “lender of last resort”, the crisis caused a sobering up, and skittish investors downgraded Greece’s risk rating and withdrew from further refinancing, causing the February crisis and finally the intervention by the Troika. Then it was Ireland in 2010 and Portugal in 2011 who, under severe pressure, asked for similar intervention by the Troika. Spain and Italy, having similar high debt levels, avoided the Troika’s intervention but committed themselves to hard austerity measures and fiscal reform from 2011 onwards. Spain, with the help of the ECB, created a 99 billion euro bailout fund to rescue its vulnerable banks, shifting the burden to pension and salary cuts. Finally, Cyprus in 2012 also asked for the Troika’s support for its banks. Different economic conditions and political decisions lie behind each case. However, as all governments moved in to bailout banks and financial institutions with taxpayers’ money, public debt became a common problem to

all, together with cuts in public spending, introducing deep recession and widespread poverty.

Why did that happen? Undoubtedly, the global financial crisis, as a conjuncture, played a decisive role in revealing every country's weak points. But an explanation focussing exclusively on this "break" and the rise of debt, public and private, seems less convincing. My supplementary hypothesis contains three elements. First, the roots of the crisis are embedded in uneven geographical/regional development, which characterised the socio-spatial structure of the EU long before the crisis, at least since the 1980s, combining endogenous and exogenous elements. Public debt is not the sole cause of the current crisis but one among many of its manifestations, while its roots are located in the gradual decline of southern regions' productive and export performance. Second, SE economies participated, to varying degrees, in a major capitalist transformation characterised by a shift from productive to rent-seeking activities, from the primary to the secondary circuit of capital. This transformation provides "thrive profits to rentiers while work does not pay", as Standing (2016) powerfully argues, and it is visible in most developed economies of the global North, particularly in the USA (see also Harvey, 2010; M. Hudson, 2010; Sayer, 2015), but, interestingly enough, not in Germany. A major parameter in this transformation relates to the rise of the so-called "FIRE" sectors, i.e. Finance, Insurance and Real Estate. It is not accidental that the first signs of the crisis in SE were found in sectors belonging to these "rent-seeking" activities: finance and real estate. And third, in the context of neoliberal hegemony, particular elites and regional hegemonic blocs in Central European countries (in the original EU-6 and above all in Germany) designed the Maastricht Treaty and the euro to conform to the characteristics and needs of their economies. In addition, in order to discuss the problems of the euro, they established undemocratic, non-elected institutions such as the Euro Working Group, which, together with other unaccountable EU institutions, form powerful multi-scalar lobbies to promote capital's interests. In doing this, they took advantage of the inevitable social and spatial restructuring that accompanied the introduction of the euro to regain political and economic control, not only vis-à-vis global financial markets but within the EU as well. This restructuring was based on pre-euro conditions of uneven economic and geographical development within the EU, which accelerated and intensified after the introduction of the euro to become the crisis-driven restructuring we face today.

Uneven geographical development as a framework enables us to approach the roots of the crisis in a dialectical way. Contradictory and multi-scalar processes such as fixity and motion, territorialisation and de-territorialisation, the flow of capital and information across space, the relative immobility of labour, place-specific devaluations, path dependency and institutions regulating all the above produce and reproduce uneven geographical development. The social and competitive organisational space under capitalism introduces monopolistic competition providing quasi-rents to certain

sectors and locations while marginalising others. Unevenness across space and sectors is not a mere sidebar to how capitalism works but fundamental to its reproduction (Harvey, 1982, 2010; R. Hudson, 2005). Whatever its particular source, uneven geographical development is a contributing factor to the creation and maintenance of individual and collective inequalities and hence to social and spatial injustices (Soja, 2010). To act against these injustices requires a politically sensitive approach towards development. In addition, it requires multi-scalar institutional and informal networks of solidarity, from global to national and to local/regional scales. Socio-spatial justice and socio-spatial solidarity are principles and values of progressive planning, neglected today under the neoliberalism ideology, which promotes de-politicisation. I strongly believe that we always need to talk about socio-spatial justice and socio-spatial solidarity in periods of crisis, such as the current crisis in the EU, in the context of which a discussion on theories, principles and values becomes more than imperative.

Related to social, political and spatial justice are social movements in SE cities that are resisting austerity with demonstrations, square occupations and networks of solidarity, highlighting once more that urban space and place matter. Since 2008, and particularly since 2010, there have been hundreds of bottom-up resistance and solidarity social movements all over the cities of Spain, Portugal, Italy and Greece. Building upon militant experiences of the 1990s and the 2000s, recent social movements in SE have shown that many people in these countries are active radical agents of resistance and solidarity, not passive victims of crude ultra-neoliberal policies. In addition, they are demonstrating the inadequacy of traditional progressive political forces of social democracy and the left.

The Eurozone crisis meets Antonio Gramsci

From the beginning of the crisis, EU and Eurozone non-elected institutions repeatedly showed arrogant and authoritarian characteristics, reminiscent of Nicos Poulantzas' analysis of "authoritarian statism". Elected governments were forced to step down and replaced by bankers; national Parliaments were replaced by unconstitutional agreements, so-called "Memoranda", as with the Troika. The role of the European Parliament was reduced, while the ECB's role was strengthened; private interests increasingly intruded into public decision-making; national sovereignty was equated with financial credibility, meaning that if you lose the second, you lose the first as well (*Monde-Diplomatique*, 9 December 2012). In Athens and Lisbon (and Dublin and later Nicosia), Troika's "men in black" dictated austere economic and social policies, while Madrid and Rome implemented austerity under the threat of similar interventions. In order to understand this anti-democratic turn in European politics, I found it useful to revisit Antonio Gramsci, a perceptive observer of the 1930s crisis. EU institutions were long ago accused of having permanent democratic deficits.

During the crisis, however, the EU and Troika's policies became even more authoritarian, displaying what Gramsci described for the 1930s as "ceasarism", an appropriate description of European politics in the 21st century (*Monde-Diplomatique*, 9 December 2012). According to Gramsci, during capitalist crises, public institutions elected by universal voting, such as parliaments, are pushed into the background. Crisis conditions are strengthened instead:

...the relative power of bureaucracies (political and military), high ranking financial circles, the Church and in general all institutions which are unaccountable.

("War of movements and war of positions", *Selections from Prison Notebooks*, 1971: 345)

In the Eurozone, a case par excellence is the Eurogroup. It is an informal institution, as dogmatic and exclusive as the Church, where finance ministers from the euro countries – quite often without an economics degree – participate "as friends", with an appointed president, without any democratic accountability and without official minutes, even though they dictate the conditions of everyday life for millions of Europeans. To his credit, Yanis Varoufakis, the first Syriza finance minister, exposed officially the undemocratic procedures of this peculiar and exclusive "Euro club" in several of his interviews. The way the Eurogroup reacted, together with other unaccountable institutions such as the ECB and EU bureaucrats, against the Greek referendum in July 2015, against the centre-left Portuguese government in 2016 and against the British Brexit in June of the same year, is indicative of this "ceasarism".

Gramsci, a prominent Italian Marxist and founder of the Italian Communist Party (Partito Comunista Italiano, PCI), studied in depth the unification of the Italian state, the Risorgimento. He analysed how the unevenly developed, economically and culturally, Italian regions were unified "from above", without any democratic popular participation, under the dominance of the northern bourgeoisie in alliance with Southern landlords (latifundisti) (Nardone, 1971). Although "history does not repeat itself" and major differences exist between the Risorgimento and the construction of the EU and the Eurozone, both processes have a common characteristic: capital and particular elites guiding both with the total exclusion of the popular masses. Gramsci is also known as a spatial theorist for taking account of the particular geographical embeddedness of historical phenomena (Jessop, 2005a; Ekers et al., 2013; Featherstone, 2013). For him, space and place are related with everyday life, with common sense and with collective memory, arguing that social and cultural identities have a spatio-temporal depth (Vaiou and Hadjimichalis, 2012). In this context, he made interesting observations on the conditions of uneven development between Northern and Southern Italy in various writings and especially in his essay "Some Aspects of the Southern Question" (in: *Selections from Political Writings* (1921–1926/1978). Central to Gramsci's views of uneven development, apart

from capital's expansion, is the role of the state during the Risorgimento and the cultural and political unevenness between Northern and Southern Italy (the Mezzogiorno). Gramsci didn't have a theory of uneven development as such but a vantage point from which to theorise about socio-spatial inequalities, which could turn against the weakest part if counter-active policies were not enacted. He gives an example describing the articulation between the fiscal and customs systems of the new Italian state, with mobile capital making localised accumulation in Southern Italy impossible "on the spot":

...Any accumulation of capital on the spot, any accumulation of savings, is made impossible by the fiscal and customs system, and by the fact that the capitalists who own shares do not transform their profits into new capital on the spot, because they are not from that spot

(Some Aspects of the Southern Question, p. 16, op. cit.)

These observations at the beginning of the 20th century are timely today, while keeping in mind major differences between then and now. They constitute useful starting points to analyse the current crisis in the Eurozone, and I note four of them below. First, Gramsci's attention not only to capital accumulation but also to the articulation between capital accumulation, politics, political parties, cultural differences, institutions and above all to the role of the state provides a useful framework to understand the current crisis in the EU and the Eurozone. Here, particularly useful are his points on "ceasarism" during crises and the strengthening of unaccountable institutions. Second, although he is a prime analyst of the conjuncture, in doing this he always takes into account the historical and socio-spatial roots of the conjuncture. Third, his attention to specific cultural and economic characteristics, to class alliances and to the role of regional hegemonic blocks enables him to understand the difficulties in building solidarity across boundaries among working people. But he insists on the necessity of solidarity among culturally and geographically different subaltern classes. This point is particularly useful in understanding the sporadic expressions of solidarity towards SE people by others during the crisis in Europe, with the notable exception of those belonging to the left, to anarchism and to some organised trade unions. At the same time, Gramsci provides the basis for opposing prejudices used by both sides, Northern Italians accusing Southerners and vice versa. And fourth, uneven development between North and South in Italy is analysed using capital accumulation processes but also by going beyond them, with an analysis of different subaltern geographies of connection between the South and North, particularly the role of migration.

This book

My analysis focusses on Portugal, Spain, Italy and Greece. When I refer to them, I am aware that I don't include the complete geographical area of SE, but my choice is based on the fact that these four belong to the Eurozone,

and they have faced severe crises since 2009–2010. The four countries and their regions share significant dissimilarities as well as similarities, Italy being the third EU economy (after Brexit) and Spain the fourth, while Greece accounts for only 2 per cent of EU GDP. But, as I explain in the following chapters, there are other good reasons to study them together. Throughout the book, I give particular attention to politics and particularly to their spatialisation and scale as important regulatory frameworks. Due to particular SE traditions, national and regional political parties, from the left to the extreme right, have played key roles, and this is true for local bottom-up social movements. I give attention to both because they do politics at different scales, and the scalar approach helps us to understand the labyrinth of SE politics.

In Chapter 2, I deal with uneven development before the euro, from the 1980s to the late 1990s. I give particular attention to several common characteristics in SE, such as the dominance of small and medium enterprises (SMEs), the informal sector, the fragmentation of regional labour markets, the role of the family and the role of the weak, clientelistic and familistic state. These characteristics allowed the rise of what I call dynamic “intermediate” regions that faced severe problems in the 1990s after crucial changes in the European and global division of labour. The Maastricht Treaty was a major turning point. It institutionalised neoliberalism and by transferring major regulatory powers to EU bodies it badly affected southern states, gradually destroying their national financial systems and their regional productive structures. Thus, SE regions and states, with variegated economic and institutional dynamism among them and more so compared with the central-northern areas, entered the Eurozone ill-prepared, deepening the intra- and inter-regional unevenness.

Chapter 3 discusses capitalist transformation and the building of the Eurozone. Here I challenge the dominant view that debt, public and private, is the sole cause of the crisis, arguing that it is the combined outcome of financialisation and the *longue durée* of uneven capitalist development. To support my argument, I look first at deeper capitalist transformations towards financialisation, particularly investment in assets and profiting from different types of rents, thus making a switch from the primary to the secondary circuits of capital. I focus especially on real estate, a geographical sector par excellence, and its boom-bust cycle that preceded the Eurozone turmoil. Then, I discuss the formation of the Eurozone, highlighting the absence of a geographical and regional perspective in the so-called “national convergence criteria” and argue that uneven development and uneven trade flows, not only debt, tell the story of the crisis. At the end of the chapter, I discuss the hybrid space/scale of the Eurozone and the role of undemocratic multi-scalar governance that fuelled the effects of the crisis and made it impossible for EU elites to solve any problem that had not been foreseen.

In Chapter 4, I shift the emphasis to ideological wars, to imagining and constructing the New “Southern Question”. From the beginning of the

crisis, dominant elites and the mainstream media constructed a narrative that framed Southerners who “live beyond their means” and “their” governments who systematically cheat EU institutions as the sole cause of the crisis. Starting with the famous “PIGS in Muck” story, I discuss geographical imaginations and prejudices about the South that have a long history but remained dormant during the years of prosperity. I discuss the geographical imagination and historical determinism of Robert Kaplan, a senior fellow at the Center for a New American Security, his static, deterministic and essentialist view of geography and history. In the last section, I present a short overview of prejudices and stereotypes used by politicians and the mainstream media against SE people and governments, as they have been published in newspaper articles and in cartoons.

Chapter 5 deals with the problem of the de-politicisation of uneven development, focussing on my field, economic geography and regional and urban planning. I argue that the gradual shift of major theories of economic geography and regional development towards “Third Way” thinking became a new de-politicised orthodoxy at a time when neoliberalism made a frontal attack in the field. This has made it easy to absorb their views into neoliberal policies, and when the crisis began, there was only one paradigm on the table – the neoliberal one. In this respect, both before and after the crisis, EU policies related to regional and urban inequalities were practically absent, other than for the rhetoric of “social and territorial cohesion”. Thus socio-spatial inequalities increased dramatically after the crisis, resulting in severe injustices. The unfair terrain of the Eurozone and socio-spatial injustices among states and regions are further discussed using particular examples and data on unemployment, the risk of poverty, severe material deprivation, brain drain and energy misery.

Chapter 6 enters the terrain of resistance and solidarity in SE. It focusses on demonstrations, squares occupations and solidarity social movements in urban areas that resisted harsh austerity policies. These movements challenge de-politicisation as the main characteristic of neoliberal austerity via the spatialisation of democratic policies. The chapter makes a link between past and present SE militant left traditions and analyses the new political subjectivities that came out of mass demonstrations and the occupation of squares. These include Rossio in Lisbon, Puerta del Sol in Madrid, Plaza Cataluña in Barcelona and Syntagma Square in Athens. Finally, it discusses the extensive network of bottom-up, self-organised solidarity movements that spread across SE to provide urgent assistance to those in need, focussing on three Greek paradigmatic examples: the provision of food by the “food without middlemen” movement, the health solidarity services of self-organised “social clinics” and solidarity movements supporting migrants and refugees.

Finally, Chapter 7 discusses politics and poses questions about the future of the EU and the Eurozone. Are there any politics of hope, or do we face the time of monsters, as Gramsci predicted from his fascist prison in Italy before the Second World War? The chapter discusses developments after the

60th “birthday” celebration of the EU in Rome. It criticises the “multiple speed” proposal as the new European paradigm that rationalises and institutionalises the very causes of the crisis, namely uneven geographical development. At the end, I offer some thoughts on possible politics of hope, based on my own SE experience, imagining a kind of anti-capitalist utopian pragmatism.

Writing this book I several times faced the question of whether surveillance and actions by the Troika are legal and legitimate. The short answer is a strong *no*, also supported by decisions of supreme courts, which declared as illegal many policies imposed in cases such as lay-offs, pension cuts and dispossessions. Greece is again the extreme case, still being under continuous surveillance and control at the time of finishing this book. Portugal remained under similar conditions until 2014, but the EU and ECB continue all kinds of “interventions”, as they do in Spain and Italy, particularly the tough surveillance of their banks and national budgets. The latter is the application of the new, undemocratic, economic governance of the EU, established in 2010, after the Greek crisis. All these actions support the idea that world finance used SE as a mode of warfare in developed economies, convincing the governments in the four countries to pursue policies that destroyed, to different degrees, their own economies. Giorgio Agamben (1998) calls forth the notion of “condition of exception” as a governance model based on the distinction between the juridical order over a particular place and another order in which people are deprived of similar juridical protection. In the absent of a unified juridical-political space, like the EU, dominant elites could exercise the particular spacing of exception by declaring a state of emergency due to the ideology of “crisis as break”, as happened with the Troika and the Memoranda. In this situation, what is at stake is not only what actions and policies are considered legal and legitimate but also what lives or forms of lives count. In other words, do we accept a canonical process of life management, an ordering of space, that allows, as Gregory (2004) suggested, conquest “without taking the land”, although the latter can be materialized by dispossessions? Do we accept that the Troika and other EU institutions are able to intervene in everyday political decisions from a distance, using debt as a battering ram?

Notes

- 1 We need to remember that Hungary, Latvia and Romania were the first countries to apply the painful IMF and EU programmes to stabilise the exchange rate. Austerity policies resulted in the well-known devastating effects: deep recession, high unemployment and severe cuts in social protection.
- 2 The Credit Suisse report defines as net wealth the value of financial assets plus real estate assets owned by households minus debts. Private pension fund assets are included, but not entitlements to state pensions.
- 3 Notwithstanding the complicity of big German corporations in the biggest scandals in Greece, for example, the legality of bribes by German companies, only recently revoked, and the huge amounts lost to fraudulent welfare payments in the UK.

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