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Book

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Christoph Sorg

Social Movements and the Politics of Debt

Transnational Resistance against
Debt on Three Continents

Amsterdam
University
Press

Social Movements and the Politics of Debt

Protest and Social Movements

Recent years have seen an explosion of protest movements around the world, and academic theories are racing to catch up with them. This series aims to further our understanding of the origins, dealings, decisions, and outcomes of social movements by fostering dialogue among many traditions of thought, across European nations and across continents. All theoretical perspectives are welcome. Books in the series typically combine theory with empirical research, dealing with various types of mobilization, from neighborhood groups to revolutions. We especially welcome work that synthesizes or compares different approaches to social movements, such as cultural and structural traditions, micro- and macro-social, economic and ideal, or qualitative and quantitative. Books in the series will be published in English. One goal is to encourage nonnative speakers to introduce their work to Anglophone audiences. Another is to maximize accessibility: all books will be available in open access within a year after printed publication.

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Social Movements and the Politics of Debt

*Transnational Resistance against
Debt on Three Continents*

Christoph Sorg

Amsterdam University Press

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Christoph Sorg
Institute of Social Sciences
Humboldt-Universität zu Berlin



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*“If you owe the bank \$100 that’s your problem –
if you owe the bank \$100 million, that’s the bank’s problem.”*
– J. Paul Getty

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Selected Abbreviations

ACET	Let's audit European debt obligations to Tunisia ("Auditions les créances européennes envers la Tunisie")
ACiDe	Platform for a Citizen Audit of the Public Debt in Belgium ("La plateforme d'audit citoyen de la dette publique en Belgique")
Afrodad	African Forum on Debt and Development
CADTM	Committee for the Abolition of Illegitimate Debt ("Comité pour l'abolition des dettes illégitime," formerly "Comité pour l'annulation de la dette du tiers monde")
CAC	"French Collective for a Citizen Audit of the Public Debt" ("Le collectif pour un audit citoyen de la dette publique")
CPE	Critical political economy
DRUK	Debt Resistance UK
ECB	European Central Bank
ELE	Greek debt audit campaign
Eurodad	European Network on Debt and Development
ICAN	International Citizen Debt Audit Network
IMF	International Monetary Fund
Latindadd	Latin American Network on Debt and Development ("Red Latinoamericana sobre Deuda, Desarrollo y Derechos")
LOBO	Lender Option Borrower Option
NND	Not Our Debt ("Nie Nasz Dług")
PACD	Spanish Citizen Debt Audit Platform ("Plataforma Auditoria Ciudadana de la Deuda")
RAID	Assembly for an International Development Alternative ("Rassemblement pour une Alternative Internationale de Développement")
SDBA	Strike Debt Bay Area
SMS	Social movement studies
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Program

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1 D.R.E.A.M. (“Debt Rules Everything around Me”)¹

Abstract

The introduction starts by elaborating the relevance of debt for our contemporary world as well as for recent protests. Reviewing the (little) literature that exists on debt-based protest, I argue that the book fills empirical as well as theoretical gaps. In order to remedy the lack of theorization of previous work in the field, I suggest turning to both social movement studies and interdisciplinary work on financialization and debt. I then provide an overview over the definition and borders of the field of “contentious debt politics,” the research design and the methods used to generate data. The chapter closes with an outlook on the rest of the book.

Keywords: debt, financialization, social movements, contentious politics

Loosening the shackles of debt servitude begins with a quest of the moral imagination, after all. It means rethinking the question of to whom – or Whom – we owe what. What, as human beings, are our highest responsibilities, and what does justice demand in transactions between unequal partners? (Strike Debt 2012b, 8)

Marx’s call for working-class-based socialism remains valid for advanced societies; nothing in the last hundred years of world history has undercut the compelling potential, indeed necessity, of that call. (Skocpol 1979, 292)

The North Atlantic Financial Crisis and European Debt Crisis have catapulted debt politics into the limelight of public debates in the Global North. These crises entailed new discourses centered on social, political, and economic justice: While states used enormous public funds to bail out

¹ Pun also used in Strike Debt 2014.

failed banks, countless individuals faced and face evictions, poverty, or decades of indebtedness due to stagnant wages, mortgages, unemployment, lack of healthcare, or student debt, among others. After using public funds to save financial sectors, states were eventually confronted by debt crises themselves, which have been perpetuated by years of recession due to austerity programs.

The general problematique at large is not new to many regions of the Global South. Governments and social movements in Latin America, Sub-Saharan Africa, and large parts of Asia have struggled with access to cheap credit and increasing debt burdens for decades. High interest rates strain public budgets for social spending, and the International Monetary Fund (IMF), World Bank, and powerful creditor governments tied financial relief to neoliberal reforms. These included financial and economic liberalization, which rendered Southern economies even more vulnerable to economic and financial crises, thus precipitating a downward spiral of debt, crisis, and austerity. At the same time, increasing amounts of financial capital seeking less and less profitable investment possibilities and income streams targeted especially the poor and women in various Southern contexts via micro-credits, thus integrating them into global financial markets in highly exploitative ways. The lesson that debt constitutes a social relation embedded in economic, political, and cultural power relations has now traveled North, with financial markets and creditors disciplining noncompliant governments such as in Greece, or commodifying and financializing the poor via payday loans, for instance.

Academia successively started to theorize transforming debt relations particular to the age of late neoliberalism, building on older heterodox traditions of social studies of the economy and finance (Carruthers & Kim 2011; van der Zwan 2014; Dünhaupt 2016). For instance, scholars have elaborated the intricacies of decades of debt-financed consumption (Crouch 2009; Soederberg 2015; Kus 2015). For the last decades, low- and middle-class consumers have increasingly used credit as a way to maintain their standard of living amid stagnating wages, unemployment and eroding social welfare structures. Frequently along similar and related lines, other research from heterodox economics and political economy has pointed out the origins and logic of recent sovereign debt crises and the intertwined roles of different forms of debt within it (Lapavistas 2012; Blyth 2012; Streeck 2013a). As a final example, some scholars have worked on cultures and moralities of debt, ascribing a constitutive force to the moral practices of rating and classifying individuals, groups and states (Ho 2009; Fourcade 2013; Streeck 2013b).

David Graeber's "Debt – The First 5000 Years" may have constituted the highlight of these fruitful exchanges, which linked movement discourses to academic literature in very productive ways. Among (many) other things, Graeber (2011) points out that historically debt has been one of the most effective ways to frame relations of force and hierarchy as just and moral. As a consequence, he argues, revolts against debt have an extremely long history:

For thousands of years, the struggle between rich and poor has largely taken the form of conflicts between creditors and debtors-of arguments about the rights and wrongs of interest payments, debt peonage, amnesty, repossession, restitution, the sequestering of sheep, the seizing of vineyards, and the selling of debtors' children into slavery. By the same token, for the last five thousand years, with remarkable regularity, popular insurrections have begun the same way: with the ritual destruction of the debt records-tablets, papyri, ledgers, whatever form they might have taken in any particular time and place. ... As the great classicist Moses Finley often liked to say, in the ancient world, all revolutionary movements had a single program: "Cancel the debts and redistribute the land. (Graeber 2011, 8)

Moses Finley (1973, 80) calls this "the perennial revolutionary program of antiquity, cancel debts and redistribute the land, the slogan of a peasantry, not of a working class." But the emergence of capitalist modernities did not end the pivotal role of debt for protest and mobilization. Indeed, debt was used to control indentured servants in the colonization of North America and served as an excuse for imperialist wars such as the British conquest of Egypt in 1882. However, debt related not only to accumulation by dispossession, but the general everyday valorization and reproduction of capital. The triplet processes of enclosures, witch hunts and colonialism provided capital with cheap labor power, which was increasingly dispossessed from other means of reproduction in market societies. The expansion of monetary relations meant that debt could now be accurately calculated, but this quantification nonetheless happened under unequal power relations. For workers debt could mean losing the formal freedom of wage labor – in Marx's double sense as legal freedom and freedom to starve – and thus descending into forced labor or debtors' prisons. Even today, debates around "modern slavery," racial justice, carceral debt and the prison-industrial complex render visible that the connection between debt and forced labor do not belong to a pre-modern past.

Elites, corporations and powerful states experience debt in a different way. Banks that were “too big too fail” in 2008 had their private losses socialized, while indebted households lost their homes. Early post-fascist Germany experienced debt relief for geopolitical reasons in 1953, while the Greek state was denied the same treatment in recent years. And while the US state is the biggest debtor in the history of the world, this debt has served to fund US hegemony and does not prevent liquidity from seeking refuge in the US bonds as a safe heaven. Debt is thus not a straightforward number, but a social relation embedded in unequal power relations, discourses and moralities. This means that colloquial notion that “you have to pay your debt” does not apply to everyone equally, renders invisible the social contexts in which debts emerge, and can more easily be utilized from a position of institutionalized power.

Graeber (2011, 120ff) argues that debtor and creditor are formal equals who fall into a temporary relation of hierarchy until that debt is paid back. Since the debtor is expected to formally be an equal, there must be something wrong with them if they cannot restore themselves to equality. Graeber (2011, 121) states that this is what makes “unpayable debt so difficult and painful.” The explosive power of debt may thus derive from the following precarious constellation: The notion of formal legal equality in capitalist modernity is paralleled by an “institutionalized social order” (Fraser 2013b) that continuously produces inequalities and fuels the social production of difference. This means that reciprocal relations imply an equality between trading partners that the power relations of actually existing capitalism continuously betray.

In light of this friction, it seems even more puzzling that research on debt has been growing, while resistance against debt remains tremendously understudied. Attempts at theorizing anti-debt mobilization in times of capitalist modernity in general (and of financialization or late neoliberalism in particular) thus have little literature to depart from. This text would like to contribute to closing this gap and provide an analysis of what I call contentious debt politics (see below) in North Africa and the North Atlantic since the North Atlantic Financial Crisis.

In the rest of this introduction, I will develop what I perceive to be the concrete empirical and theoretical gaps in the literature. In order to do so, I will touch some of the literature on debt campaigning in the context of the Southern debt crisis since the 1970s, which provides some conceptual, empirical, and theoretical groundwork to build upon; and suggest the need to engage social movement studies and critical political economy for this

study in particular, and for the sake of the both fields in general. I will then elaborate what I perceive to be the field of contentious debt politics and discuss the methodological approach I chose to gather empirical data in said field. The introduction closes with a brief outline of the content of this book

The Southern Origins of Recent Contentious Debt Politics

Most of the limited research on debt struggles has refrained from going far beyond empirical description of single or multiple anti-debt campaigns. Studies have mostly focused on the popular Jubilee 2000 campaign, which demanded relief for indebted countries in the Global South. Jubilee 2000 was relatively successful in triggering large-scale collective action across borders and sympathetic press and academic coverage.

Soren Ambrose (2005) for instance delivered a useful historization of the Southern debt movement, its demands and the debt problematique from a participant perspective. The same goes for Yovana Reyes Tagle and Katarina Sehm Patomäki (2007), who provide an extensive data collection, describing the actions and discourses of the debt movement, but also hardly theorizing it. Elizabeth Friesen (2012) frames Southern challenges to debt politics as a Polanyian counter-movement to the Washington Consensus, which attacked dominant discourses and agenda-setting. Elizabeth Donnelly (2002) traces debt campaigning mostly in the Global North from the 1970s to 2000s and puts particular emphasis on the contribution of religious networks (Donnelly 2007).

Ruth Reitan (2007) has published one of the most comprehensive analyses of the Southern debt movement within her book "Global Activism." In contrast to most of the other pieces mentioned, she went far beyond the descriptive level. Reitan sees the origin of the contemporary anti-debt movement in the Global South "IMF riots" since the mid-1970s, reacting to the social grievances of debt-related austerity measures (Reitan 2007, 69). She further points out the pivotal role of transnational Christian networks and organizations as well as humanitarian and environmental NGOs in the scale-shift from localized anti-austerity reactions, to cross-border brokerage and diffusion and finally to joint initiatives (Reitan 2007, 70 ff). The Jubilee 2000 campaign succeeded to mobilize vast numbers of participants and received sympathetic press coverage as well as a commitment from creditors for significant debt reduction. The contentious repertoire ranged from popular education and petitions to civil disobedience and "human chains." Jubilee 2000 managed to mobilize large numbers of participants

and won verbal commitments from powerful actors, but failed to initiate significant debt relief and was demobilized to a certain extent after said verbal commitments (Reitan 2007, 84-86).

Whereas Reitan provides a deep analysis of mobilizing structures and framing strategies, and translates the useful distinction between different forms of transnational social movement networks into the context of debt campaigning, Jean Somers (2014) focuses more on power and political processes. She traces debt campaigning in a transforming world order from the emergence of transnational networks since the Southern “IMF riots” in the last quarter of the 20th century, to the more technical and professionalized debt campaigning in a unipolar world after the demise of state socialism, and finally the Jubilee 2000 campaign within the Global Justice Movement seeing the first cracks in neoliberal hegemony. From such a perspective, we see the important role of transforming political systems, critical junctures, and emerging international arenas.

A variety of other authors contributed single-case studies of national debt relief campaigns (e.g. Rustomjee 2004; Ariate & Molmisa 2009) or comparative analyses of different campaigns (e.g. Holmes 2006; Josselin 2007). In Chapter 4, I will reconstruct the trajectory of contentious debt politics in the Southern debt crisis until the North Atlantic Financial Crisis and thereby draw heavily from the studies mentioned above. While empirical research on contentious debt politics in recent years is scarce, these older studies foreshadow many of the contemporary movement practices and conflicts as well as conceptual questions.

As elaborated above, Ruth Reitan (2007, 2013) and Jean Somers (2014) have produced notable exceptions to the often somewhat descriptive literature and connected their extensive empirical research to some of the theoretical insights of social movements studies. However, their accounts do not cover the tremendous transformations of debt politics since the North Atlantic Financial Crisis, nor do they aim to theorize specificities of debt struggles vis-à-vis other fields of contentious politics, at least from this author’s perspective. Reitan is mostly interested in transnational connections and uses Jubilee as one case study among others illustrating her conceptualization in action, whereas Somers focuses on the capacity of transnational civil society to exercise power in engagements with institutional actors.

Any attempt to carve out the specificities of contentious debt politics would need to extend the insights of social movement studies towards debates in heterodox economics, political economy, economic sociology, and economic anthropology, as these elucidate the field of debt politics and performatively shape contentious discourses themselves. As a consequence,

I will review the respective literature in Chapter 3 and try to outline useful concepts and mechanisms from these disciplines in order to include them in the empirical analysis.

Social Movement Studies versus Critical Political Economy

From such a departure point, one has to first note the curious fact that quite recently both social movement studies (SMS) and critical political economy (CPE) have autonomously initiated debates longing for reducing the large gap separating these two academic communities, important exceptions of interdisciplinary research notwithstanding. While social movement scholars have rightly criticized the "strange disappearance of capitalism" (Goodwin & Hetland 2009) from their field, critical political economists have lamented a tendency to focus on domination and stable structures in the European crisis and beyond, thereby excluding disruption, resistance, contradiction from the academic gaze (Huke & Clua-Losada & Bailey 2015).

SMS has since the 1960s formed as an autonomous academic community in opposition to both structural-functionalism and economist-determinist Marxism (della Porta & Diani 1999, 6). Psychologizing narratives perceived contentious action as deriving from psychological anomalies related to feelings of deprivation and aggression (della Porta & Diani 1999, 7). Orthodox Marxist accounts, on the other hand, could not grasp the multiplicity of social stratification beyond the working class and often suffered from (economic) determinism: Grievances do not necessarily translate into collective action, as the former are often present without the latter (della Porta & Diani 1999, 6). Over decades, social movement scholars have developed various concepts in order to solve these puzzles, from political opportunity structures to resource mobilization and framing.

These explanatory paradigms will be touched upon in Chapter 3; suffice it to say at this point that SMS has emerged as a separate discipline with a clear identity and relatively autonomous concepts and theories. While SMS thus developed with explicit boundaries from neighboring approaches it perceived as inadequate, early scholars were still highly influenced by critical analyses of "capitalism" and a variety of other Marxist concepts such as class relations or means of production featured prominently (e.g. Tilly 1978; Skocpol 1979; McAdam 1982).

Jeff Goodwin and Gabriel Hetland (2009, 5 ff) review the content of titles and abstracts of SMS's two largest English-language journals and conclude

that “a concern with capitalism had virtually disappeared from the field.” Reflecting on the reasons for this change, they find:

What happened? What might account for this strange disappearance of capitalism from social movement studies? Here, we can only speculate, but we would argue that this transformation is the result of several linked factors, including the waning after the 1970s of Marxism in the social sciences, the so-called “cultural turn” in academia, and a growing emphasis on micro- and meso-level analysis – including framing and network analysis – in social movement studies proper. Our aim here is not of course to criticize cultural, framing, or network analysis, but simply to point out that these have effectively – and unnecessarily – “crowded out” a concern with political economy in the field. As a result, a number of promising causal mechanisms linked to the dynamics of capitalism are no longer even considered worthy of attention by movement scholars. (Goodwin & Hetland 2009, 10-11)

SMS is not the sole field of research that underwent such a transformation, and indeed a range of larger trends in the social sciences contributed to it. Departing from Goodwin and Hetland’s empirical observation of and meditations on the “strange disappearance,” a group of Florence-based social movement scholars identified one exogenous and three endogenous reasons (Cini & Chironi & Drapalova & Tomasello 2017). Exogenously, they perceive the overspecialization of sociology as problematic for analyses of larger societal transformations, which relates to two endogenous tendencies, namely the focus on micro- and meso-perspectives as well as the relatively short timeframes of social movement analyses.

Both papers in different ways imply that SMS critiques of Marxism reproduce the economism of a particular reading of Marx they sought to criticize. They identify capitalism with “labor,” “the market,” or “the economy” and thereby render illegible the cultural and political implications of capitalism as a social system. This is even more troubling since critical political economy (CPE) has endogenously debated the shortcomings of some of the dominant varieties of 20th-century Marxism and produced numerous innovative approaches from post-operaism (Hardt & Negri 2000) and autonomist Marxism (Holloway 2002) to value theory (Postone 1980) and cultural political economy (Jessop & Sum 2013). In this way, SMS frequently exclude decades of advancement in CPE. Ritualized contemporary SMS critiques of historical materialism thus occasionally sound more antiquated than the Marxist strawmen they debate.

Meanwhile, parts of the CPE community have engaged in various debates about the role of the state, culture and the intersection of different categories of social stratification, among others. Nikolai Huke, Mònica Clua-Losada, and David Bailey (2015) for instance have recently pointed out that much of related literature has tended to center on relations of domination, without contextualizing these with contentious disruptive action. Narratives of powerful elites securing domination in the political, economic and cultural realm have rendered legible the production and reproduction of unequal social power relations, they argue, but perspectives should also include subaltern agency and the "incompleteness of sovereignty and control" (Huke & Clua-Losada & Bailey 2015, 3):

"Macro" (or capital-focused) Marxist accounts, we argue, have successfully highlighted the class character of the European project, but have proved largely unable to address or inform those seeking political strategies that are able to oppose and challenge the devastating effects of neoliberal European integration. (Bailey & Clua-Losada & Huke & Ribera-Almandoz 2017, 3)

As a consequence, CPE frequently neglects or obscures the existence of resistance and the creative agency of subaltern subjects. These tendencies relate to the above-elaborated discrepancy between the emergence of research on the role of debt in the crisis, and the simultaneous lack of perspectives on the disruption of debt politics.

Parallelizing social movements studies' need to study the coevolution of protest and policing (della Porta & Tarrow 2012), I will thus try to build bridges between CPE and SMS in order to zero in on the contradictory and innovative interaction of social control and resistance. Such an attempt would need to strike a balance between an overly elitist focus on domination elaborated above, and romanticizing social movements as somehow existing outside of power relations or as acting independent of hegemonic power and control. In practice, this project will draw from CPE and its neighboring fields in order to delineate the structural context within which contentious agencies act in the ways described by SMS.

To sum up, these two academic debates within SMS and CPE reinforce the points I concluded from the gaps in existing literature on debt campaigning. Research on contentious debt politics should neither focus exclusively on the structure-making capacity of elites, nor should it divorce a study of social movements in the field of debt politics from an analysis of political economy. One theoretical aim of this text will thus be to contribute to a fruitful theoretical engagement of these two epistemic communities,

and to appropriate their insights for the field of contentious debt politics. Insights from the contentious politics approach, mentioned above and further elaborated in Chapter 3, can contribute to such an endeavor.

Contentious Debt Politics and How to Study Them

In this book I suggest the concept of *contentious debt politics* as a mixture of *contentious politics* and *debt politics*. I define the former as “collective political struggle” (McAdam, Tarrow and Tilly 2001). With the latter I would like to render legible the pivotal role of political rules in different forms of debt governance. Debt-centered movements – i.e. social movements that *explicitly* organize around debt – tend to not mainly disagree with a specific amount of debt of certain social groups or collectives, but challenge the broader rules that govern debt and that made said debt possible in the first place. Contentious debt politics thus refers to collective political struggle over the rules that govern debt.

I developed this concept while studying anti-austerity politics at large. Austerity means a set of policies that aim to reduce sovereign debt by cutting public spending, associated with larger ideas of economic liberalism trying to push back welfare state institutions (Blyth 2012; Plehwe 2016). Debt politics are an important and indeed constitutive aspect of such policies, as debt levels justify wide-ranging reforms and shape the space for navigation of indebted individuals and collectives. However, austerity as well as neoliberalism transcend the field of debt politics. Debt politics movements therefore fill but one field of protest in the broad social process that is anti-austerity. Conflicts surrounding cutbacks in health, education, or housing, privatizations, free-trade arrangements, urban exclusion, and others converge in anti-austerity politics and thereby produce cross-sector and cross-national linkages and organizational platforms. While anti-austerity platforms at large have certain conceptions of debt and engage in contentious debt politics, they do not primarily define themselves via debt politics, unlike the networks which are the focus of my research. In order to aim for a relational perspective, I have situated debt-centered groups within the broader context of anti-austerity, but maintained a focus on the former.

The main actors within the field of contentious debt politics comprise movement organizations, NGOs, movement parties, as well as individuals. These groups and individuals form a network of networks and engage in collective action to transform debt politics. In the language of the contentious politics approach, these actors represent challengers in the sense of “constituted political actors” lacking “routine access to government agents

and resources" (McAdam, Tarrow and Tilly 2001, 12). The scope of research also included allies of these challengers from within polities of a certain jurisdiction, such as movement parties or dissident insiders.

Some of the actors in this text prefer contained contention; others opt for more transgressive repertoires (McAdam, Tarrow and Tilly 2001, 77 ff). They sometimes choose to channel contention into institutional or collective extra-institutional pathways, or into a mix thereof. Resistance to debt can also take the form of extra-organizational everyday resistance by non-constituted actors or groups, that which Asef Bayat (2010) has termed a social non-movement. While such practices are certainly important, they fell victim to the choice of field and actors and efforts to narrow the scope of research, since this project is mainly interested in collective organizational responses to debt-related grievances. An inclusion of regressive movements would have certainly been interesting, even more so since finance occupies a pivotal role in more coherent bodies of right-wing theory, which conceive of finance as an elitist and parasitic (often implicitly or explicitly ethnicized as Jewish) force to subjugate (Postone 1980; Berlet and Lyons 2000). However, I eventually had to decide to maintain the focus on their progressive counterparts due to the already extremely broad scope of this project.

When presenting parts of this project, I have often encountered the question whether I focus on private, public, or multiple forms of debt. Similar to my geographical choices, the actors I followed and the logic of the field made that decision for me. While I will differentiate between debts that belong to states, families, or corporations, i.e. sovereign or public debt, household debt, and private (corporate) debt, these different forms of debt are inherently related. When challenging financialization as a general expansion of financial transactions, the concern is primarily with the general increase of debt, not only who holds it at a particular moment. Debt circulates between states, financial and non-financial corporations, and households. States tax or subsidize corporations and households and may bail out bankrupt entities; corporations pay their workers; and households spend their money, thereby channeling it back into public or corporate pockets. The networks I chose to follow primarily focus on sovereign debt, which they identify as a pivotal lever for the dispossession of the commons, but also problematize grievances deriving from household debt and challenge the debt of private financial corporations as the main reason for the recent financial crisis.

Because of the lack of existing literature, I profited from extensive exploratory research. Along the same lines, the empirical field and its research questions were not deductively developed from hypotheses derived from existing literature on the topic. Instead, they constituted the first inductive

step to explore a new field and to narrow the scope of a longer abductive research process. As a consequence of this focus on exploratory research and case-based comparison instead of pre-determined variables (della Porta and Keating 2008; Schwartz-Shea and Yanow 2012), research did not focus on a randomly assigned variety of cases, but on a low number of paradigmatic sites constitutive of the field of contentious debt politics as I perceived it.

These sites included different countries in North Africa and Europe, and eventually the US. Following the logic of the field as experienced during exploratory field work in Tunisia, Egypt, Belgium and Germany, I quickly identified three transnational networks and their constituent groups as the main protagonists of contentious debt politics, linking actors south and north of the Mediterranean. The more moderate European Forum on Debt and Development (Eurodad) formed as an institutional advocacy network, while the Committee for the Abolition of Illegitimate Debt (CADTM) identifies with more radical Global Justice direct action networks proposing unilateral and adversarial action. While these groups launched in the early 1990s – effectively preserving the lessons of contentious debt politics for younger generations –, the International Citizen Debt Audit Network (ICAN) emerged out of recent anti-austerity protests and square occupations and reflects their horizontal and participatory practices. These new formations spanned across the Mediterranean and linked Tunisian, Moroccan, and Egyptian groups with their European counterparts, which manifested in the constituency of ICAN. Additionally, US groups established connections with these networks, albeit especially to the European groups.

I effectively focused on a decade of contentious debt politics since the North Atlantic Financial crisis until 2017, which I perceive as an episode of contention. Field impressions quickly suggested three overlapping periods: the diffusion of the crisis as a critical juncture in the field (2006-2009); the diffusion of new anti-austerity protest in the square occupations (2010-2012); and the transformation of the *acampadas* into durable local movement organizations, transnational networks, and new movement parties (2011/12-2016). Mobilization eventually slowed down with the return of reactionary forces in North Africa and the capitulation of Syriza in Greece. When I entered the field in 2014 against the background of several years of experience with the Arab Spring and transnational anti-austerity protests, a lot of the formative events in the field of contentious debt politics had already occurred and I needed to reconstruct them via documents and interviews.

Perceiving the field as an ensemble of interrelated sites, the research design was heavily inspired by Philip McMichael's (1990) "incorporating comparison," and Michael Burawoy's (2000, 2009) "extended case method"

and "global ethnography." An incorporating comparison perceives cases not as external to time and space, but as relational processes embedded in social reality, thereby transcending methodological nationalism. Contentious debt politics in Tunisia, Egypt, Greece, or the US cannot be compared as distinct cases, since structural processes of financialization, sovereign debt crises and austerity cut across borders, producing debt-related grievances. Even more so since debt politics networks form transnational organizational links and exchange knowledge and resources.

Along these lines, I did not do a comparative study of separate debt movements in different countries, but a deep case-study of transnational contentious debt politics in interrelated sites. I followed my research subjects around for several years, thereby observing social practices and leaving space for reconfiguring the research project and expectations. This is how I identified debt as a crucial issue and interesting topic to study in the first place, how Tunisian developments led me to Belgium as a site for many important debt-related NGOs, and how Greece as a pivotal site for debt struggle has become visible, for instance. While single case-studies producing thick knowledge about a local site can certainly be tremendously enlightening (Flyvbjerg 2004), a multi-sited (Falzon 2009; Marcus 1995) and global (Burawoy 2000, 2009) ethnography as presented here can potentially deconstruct the methodological nationalism inherent to most comparative research designs as well as the local-global-binaries. My research design thus links the empirically thick study of locally embedded processes with the tracing of circulations of people (contentious actors), things (debt) and discourses (Marcus 1995, 105 ff).

Data was gathered via participant observation, semi-structured interviews (33 to 44 minutes on average) and an analysis of hundreds of movement publications, homepages and protocols. Multi-sited participant observation (Figure 1) in early research helped to identify contentious debt politics as a field of mobilization as well as the main network structures and actors within it. It also illuminated connections between sites, popular organizational, framing and action repertoires as well as the broader field of anti-austerity politics. Observed events included internal organizing meetings and conference calls, (transgressive) protest events entering public space, and public debates. All of these frequently converged during large transnational protest summits, such as the Blockupy protests surrounding the opening of the new European Central Bank building, the World Social Forum(s) in Tunis, or the European Action Days in Brussels – all of those in 2015 alone. These large transnational events serve as hubs for exchanging information, strategies, and ideological formations across networks and fields of mobilization. Initiatives and campaigns formed, contacts were established, people mobilized.

Figure 1 Participant observation overview

Country	Group/Event Name	Period of observation	Number of observed sessions
Belgium	Alter Summit	02/2016	5
Belgium	CADTM summer school	09/2015	8
Belgium	European Action Days	10/2016	6
Belgium	Greek Truth Commission	03/2016	3
Germany	Attac Berlin Financial Markets	05/2015-09/2015	4
Germany	Attac Berlin meetings	11/2013-02/2016	12
Germany	Attac Berlin Youth Group	11/2013-02/2016	32
Germany	Attac Debt Working Group	03/2016	1
Germany	Berlin refugee strike	11/2013-02/2015	7
Germany	Blockupy internal meetings	11/2013-02/2016	26
Germany	Blockupy protest events	05/2014-09/2016	5
Germany	Blockupy Ratschlag	02/2016	5
Germany	Blockupy coordination circle conference calls	10/2015-04/2016	8
Germany	DiEM25	07/2017	1
Germany	Erlassjahr	07/2017	2
Germany	Humboldt student strike	11/2013-06/2014	12
Germany	No-G7 Elmau	06/2015	6
Germany	No-G20 Hamburg	07/2017	14
Germany	Real Democracy Now Berlin	02/2015-06/2015	4
Poland	Transnational Social Strike Poznan meeting	10/2015-04/2016	4
Transnational	ICAN conference calls	03/2016-03/2017	4
Tunisia	CADTM global assembly	04/2016	6
Tunisia	World Social Forum	03/2015	12
UK	Debt Resistance UK meeting	06/2016	1
US	Anti-Trump protest	11/2016	1
US	Black Lives Matter protest	09/2016	1
US	Strike Debt Bay Area meeting	10/2016	1

Interviews (Figure 2) form another crucial element of ethnographic studies, especially in social movement studies with its “relative scarcity of systematic collections of documents or reliable databases” (della Porta 2014, 228). In addition to ethnographic interviews, I conducted a total of 33 interviews, which ranged from about 20 to 120 minutes, with an average of 44 minutes.

Figure 2 Interviews

Country of organization	Name	Interview date	Duration
Belgium	CADTM 1	09/2015	80min
Belgium	CADTM 2	03/2016	50min
Belgium	Eurodad	10/2015	90min
Belgium	GUE/NGL	03/2016	30min
Egypt	Drop Debt Campaign	07/2015	50min
Germany	Blockupy	02/2017	40min
Germany	Erlassjahr	02/2016	100min
Germany	Rosa Luxemburg Foundation	05/2015	50min
Greece	Attac Greece	03/2016	20min
Greece	Greek Truth Commission	03/2016	40min
Greece	Greek Truth Commission 2	10/2015	30min
Morocco	Attac-CADTM	09/2015	20min
Transnational	ICAN 1	09/2015	50min
Transnational	ICAN 2	05/2016	20min
Transnational	ICAN 3	05/2016	40min
Tunisia	ACET	04/2015	20min
Tunisia	FTDES	03/2016	30min
Tunisia	Front Populaire 1	11/2014	110min
Tunisia	Front Populaire 2	03/2016	30min
Tunisia	GIZ	06/2015	20min
Tunisia	KfW	06/2015	30min
Tunisia	LGO	07/2015	120min
Tunisia	OTE	03/2015	20min
Tunisia	RAID 1	11/2014	40min
Tunisia	RAID 2	03/2016	30min
Tunisia	Rosa Luxemburg North Africa	06/2015	30min
Tunisia	UGTT	03/2016	20min
UK	DRUK	06/2016	40min
UK	Jubilee Debt Campaign	06/2016	70min
US	Interview Strike Debt 1	10/2016	30min
US	Interview Strike Debt 2	11/2016	40min
US	Interview Strike Debt 3	11/2016	30min
US	Interview Debt Collective	11/2017	40min

Although Skype was considered as a possibility, interviews were always done in person since frequent large movement events navigated me across multiple settings, where I had enough opportunities to conduct a satisfying number of interviews. Interview partners were snowballed according to geographical and social diversity, but also with the axiom that additional interviews can never hurt, as over-representation of certain social groups, organizations, geographical contexts can be critically reflected, especially in relatively inductive work done for theory-building in somewhat uncharted territories. English, French, and German (in addition to some small talk in Tunisian Arabic) fortunately proved sufficient.

Participant observation and interviews have contributed vast amounts of data, which I have complemented with the analysis of movement texts such as protocols, homepages, and movement publications. While these sources helped tremendously in the reconstruction of prior events, for the accumulation of factual information, and to arrange and prepare interviews, the texts also constituted the foundation for an analysis of the knowledge and framing practices of contentious debt politics networks (although data from other methods was taken into account for this as well).

I have gathered or secured access to hundreds of movement publications, homepages, and protocols, and analyzed them systemically. Indeed, reading through them was organically embedded in the ethnographic process, which benefited the later rounds of more rigorous and systematic document analysis via MAXQDA. The documents ranged from calls for action and open letters to brief articles, yearly progress reports, newsletters, theoretical monographs, edited volumes, videos, and formative texts about the respective group's identity. Newsletters, progress reports, and protocols were tremendously helpful for tracing and reconstructing contentious activities and organizational repertoires, whereas books, pamphlets, videos etc. were particularly useful for the analysis of knowledge production and framing.

The data collected was triangulated using these methods (Balsiger and Lambelet 2014, 19) and interview transcriptions, notes, and network texts were uploaded into MAXQDA to provide for a systemic data evaluation process via categorization, coding, and analysis (Balsiger and Lambelet 2014, 18). In accordance with the interpretivist research design, the project focused on concept formation (e.g. formation of debtors' clubs, deconstructing debt fetishism) and thick description. A first cycle of in-vivo coding served as a first step towards concept-building (Saldaña 2009). In a second round of focused, axial, and theoretical coding, I eliminated some codes in order to move towards a smaller number of major themes, which foreshadowed the eventual structure of Chapters 5 to 9.

The Outline of This Book

In the following lines I will trace the diffusion and transformation of contentious debt politics in North Africa the North Atlantic since the North Atlantic Financial Crisis, from the impact and nature of the crisis, to debt-related grievances, the organization of debtors and their allies into debtors' clubs and unions, the repertoires of knowledge production, and new forms of collectively dis-/engaging creditors and creditor institutions. As set out above, I will attempt to link insights from CPE and SMS to zero in on the co-evolutionary diffusion of debt-related grievances and contentious debt politics. Such an approach will hopefully provide empirical insights to the ways the recent crisis has worked as a critical juncture to open space for the transformation of contentious debt politics, which had so far been mainly restricted to the Global South. This analysis will illuminate different ways the evolution of capitalism and related broader waves of contention have affected grievances, political opportunities, constraints, and threats, as well as organizational, knowledge, and action repertoires. The text will also highlight the fact that debt constitutes an important feature of anti-austerity in and of itself, and try to delineate several more general mechanisms of contentious debt politics.

Chapter 2 reviews selected literature on debt and financialization on the one hand, and some of the state of the art in social movement studies on the other. Heterodox and interdisciplinary approaches to financialization help to trace the structural processes constitutive of debt-related grievances, while social movement studies provides useful concepts to analyze how these grievances turned into collective action. The financialization literature is itself relatively heterogeneous, and can be categorized into approaches that focus on accumulation patterns, the rise of shareholder value, or the financialization of everyday life (van der Zwan 2014). I will mostly turn towards approaches from heterodox economics and historical materialism, which analyze the embeddedness of debt relations in financialization as a mode of accumulation, but also include insights from economic sociology and economic anthropology, which highlight the cultural and moral aspects of debt and finance. From social movement studies, I will briefly mention some of the main concepts from grievances and political opportunities to mobilizing structures, framing, and action repertoires. Against this background, I will then develop my reading of the processual turn in social movement studies, and discuss the contentious politics framework as one among others to link different concepts in social movement studies to broader processual, relational, and constructivist perspectives.

After the literature review, Chapter 3 draws from these heterodox social science analyses of “the economy” to outline the historical emergence and trajectory of the financialization of capitalism. I will argue that (and illustrate how) financialization transformed the practices of non-financial corporations, banks, households, and states. With non-financial corporations developing autonomous financial capacities and becoming financial markets actors themselves, banks lost a traditional field of profit. In order to make up for this, banks capitalized on deregulated financial markets as well as on the assets of households, and subsequently securitized these assets to lend heavily to other banks and households, who in turn increasingly financed consumption via debt due to wage stagnation and the loss of public welfare. Government (de-)regulation and public debt crises facilitated this transformation and the drastic increase of the US federal funds rate by the FED in 1979 (and the Southern debt crisis it precipitated) constituted the start signal for a new wave of contentious debt politics in the Global South.

Chapter 4 then uses this context to trace the history of transnational movements and campaigns against what they termed “odious” and “illegitimate” debt in the Global South from the 1970s to the 2000s, which constitute a direct reaction to the debt crises in Latin America, Sub-Saharan Africa, and parts of South and Southeast Asia. The networks challenged contemporary levels of sovereign debt and the rules that produce and reproduce them, and shared the assumption that debt politics are constitutive or reflective of debt-related grievances, and that other forms of debt politics are possible and desirable. The chapter will introduce some of the actors, structural constellations, repertoires, and discourses which have reappeared in the recent crisis.

Chapter 5 takes a historical leap forward towards the recent wave of contentious debt politics since the North Atlantic Financial Crisis; and thereby also a geographical leap from Latin America, Sub-Saharan Africa, and South/-east Asia towards North Africa and the North Atlantic, where debt struggles have increased dramatically since 2006. I will first return to the transformations entailed by financialization outlined in Chapter 4 and argue that these initiated processes to eventually entail the North Atlantic Financial Crisis. I will then map the diffusion of the crisis from the US housing sector towards North Atlantic banking networks, and from there to the rest of the world as the financial crisis turned into a global recession. The chapter will elaborate how the financial and economic crises turned into interrelated social and political crises, and how these multiple crises precipitated deep crises of legitimacy across countries. I will argue that this critical juncture was interpreted by established transnational movement

networks and INGOs in the field of contentious debt politics as threats to debtor countries and affected citizens, but also as an opportunity to challenge neoliberalism and hegemonic debt politics in new geographical contexts.

Chapter 6 introduces the waves of anti-austerity protest that followed crises of legitimacy as a second opportunity for contentious debt politics. Building on a triangulation of my empirical data, I will delineate three processes following – but also somewhat overlapping with – the square occupations of 2011: the perpetuation of the *acampada* spirit in new movement organizations, transnationalization, and the emergence of new movement parties. New debt movement organizations as well as the transnational network ICAN formed out of these dynamics, and with the help of experienced debt organizations mentioned in the previous chapter, who tried to put debt on the agenda of anti-austerity struggles. Finally, the chapter discerns the different organizational repertoires by the respective networks.

Chapter 6 presents different framing practices and repertoires of knowledge production. I will first introduce the concept of “deconstructing debt fetishism,” i.e. challenging hegemonic discourses of supposedly irresponsible debtor behavior to be disciplined via frames of predatory creditor practices and unfair systemic-structural dynamics. While the different actors found significant common ground against the background of this structural necessity, analyses nonetheless differed substantially. In order to illustrate this, I will discuss the different diagnoses of the origins of debt-related grievances as well as the respective solutions suggested.

Chapter 7 then puts the previous chapters in motion and elaborates how new forms of innovative collective action formed out of these organizational and discursive practices. In accordance with their respective constitution and strategic perspective, the groups often operated in different settings, but frequently encountered each other, especially due to the Greek debt crisis. I will first discuss transnational advocacy for a “fair and transparent” insolvency regime within the United Nations. I will then turn towards initiatives for public debt audits after the Tunisian revolution and during the first Syriza-led administration in Greece and explain the trajectories and dynamics of these attempts as illustrations of debt audits in action. The chapter will close with a presentation of more prefigurative forms of debt politics, such as citizen debt audits on the municipal level or the people’s bailout organized by the US network Rolling Jubilee.

Chapter 8 will briefly summarize and discuss the empirical and theoretical findings. Based on these, I will suggest features of a middle-range theory of contentious debt politics and provide an outlook on future research as well as on distinct possible trajectories for future transformation.

The Argument of the Book

The contestations of debt (and the rules that govern it) analyzed in this book arose in a particular space and time of neoliberal capitalism. A Southern debt movement had emerged in response to the Southern debt crisis, which proved formative for more recent waves of contentious debt politics. After the North Atlantic Financial Crisis of 2007/08, movement networks in the field of contentious debt politics saw an opportunity and the necessity to start working on debt politics in the Global North as well (and to eventually intensify activities in revolutionary North African countries). In addition to this, escalating anti-austerity struggles created new threats to livelihoods and politicized a new generation of actors, who discovered debt as an issue worth mobilizing around.

Based on experiences from both the Southern debt movement and recent waves of contentious debt politics, this book will suggest a couple of concepts and a general framework towards a theory of contentious debt politics.

Social movement theory has long argued that movement actors respond to transformations they perceive in their field. Transformations in the field of contentious debt politics may stem from new legislation, financial crises, electoral disruptions or many other processes. Critical social theory helps us to analyze such disruptions as well as the broader transformations they are embedded in, such as shifting social formations and coalitions, profit models or regimes of knowledge, for instance. However, social movement theory teaches us that we also need to analyze how actors and networks interpret said disruptions in the field. When actors perceive opportunities or threats to necessitate action, they face several tasks discussed by theories of contentious politics: creating mobilizing structures, counter-hegemonic narratives and repertoires of action.

Debt is a social relation and along the same lines debtors and creditors constitute classes structurally related by a clash of interests. They respectively organize and lobby governance institutions to universalize their interests. With creditors having more resources and better access to governance institutions, debtors need to construct collective action networks we could term “debtors’ clubs” (in case of indebted states) or “debtors’ unions” (in case of indebted individuals) in order to break the structural isolation associated with indebtedness. They do so by appropriating existing organizations and spaces or by creating new ones.

In addition, debtors’ clubs and debtors’ unions need to deconstruct the common sense and morality of hegemonic debt politics that “debts have to be paid,” arguing that and illustrating how that is indeed frequently not the

case as determined by power relations. In doing so, they create narratives which blame grievances not on a supposed (moralized) failure of debtors, but on predatory creditor failures or on systemic rules privileging powerful actors. This is especially important for private individuals and households, who may feel ashamed of their debt. Empowering discourses may prevent them from internalizing guilt and instead encourage them to engage in collective action.

Finally, subaltern actors need to challenge and/or delink from creditors and governance institutions. Engagement may re-negotiate concrete levels of debt or the rules that govern them in more consensual or transgressive ways, whereas de-linking from hegemonic power structures means creating autonomous institutions such as a Bank of the South or a prefigurative local-communal banks. Waves of (dis-)engagements in turn transform the field of debt politics and thus combine with other forms of contentious politics to co-produce larger transformations as an outcome of conflict, concrete decisions, unintended consequences and circumstance. The task of critical social theory and social movement studies is to study how transformations, crises, actions and new outcomes constitute larger social processes (and the task of movement scholars is to additionally intervene in them).

Eurodad, CADTM, ICAN and their constituent groups each approached debt politics in their own particular ways. While significant disagreement over strategic and ideological questions may exist, for instance between CADTM and Eurodad, actors tended to oscillate between active collaboration and critical solidarity with other networks' actions. In their distinct projects and visions for alternative futures lie potential trajectories towards a more social and democratic debt politics. Such a debt politics could include among other things financial regulation, debt cancellation and redistribution in order to re-embed market economies, reduce grievances and increase life chances across social groups. But this could also feature a more substantial transformation towards a wholesale democratization of finance (and the economy at large). This would mean running banks as democratic producer-consumer associations in order to fund a transition towards an economy run not competitively for private profits and state authority, but collaboratively according to human needs and abilities.

2 Theories of Financialization and Social Movements

Some Preliminary Thoughts on Financialization

Abstract

This chapter follows the call from the introduction to engage social movement studies and interdisciplinary work on financialization and debt. I first discuss literature from heterodox economics, political economy and economic sociology on financialization and debt. In the second part, I review concepts from social movement studies. These two parts bring together the “why” with the “how” of contentious debt politics.

Keywords: debt, financialization, social movements, contentious politics, collective action

In this chapter, I would like to discuss perspectives, insights, and concepts relevant to contentious debt politics from two heterogeneous bodies of literature, one on financialization and debt, and the other on social movements and contentious politics. The literature on financialization is very diverse, but provides useful tools to analyze the uneven diffusion of debt-related grievances across distinct regions of the world economy and inter-state system. Social movement studies in turn provides helpful concepts to analyze how contentious actors aim to transform perceived grievances into collective action, however successful they might be. In the following chapters, I will then ground these ideas and concepts in a secondary analysis of social structures and debt-related grievances, and use my empirical work to discuss the transformation of the field of contentious debt politics in these areas. I will contextualize my data within recent research on anti-austerity movements, which provide the larger context for anti-debt networks.

As elaborated above, this project aims to analyze the co-evolution of processes of structural transformation and contestation in the field of debt

politics. The idea is not to artificially separate domination and resistance, as structures of domination are always incomplete and contested. Instead, I would like to situate contemporary debt-related grievances in larger process of capitalist transformation and financialization, themselves the product of structural contradictions, hegemonic projects, social struggles, and the unintended consequences thereof.

Debt has become more important in recent decades since financialization has drastically expanded the size and reach of financial structures relative to overall economic activity. This has in turn stimulated fruitful academic research and produced a heterogeneous body of work related to the study of financialization. The first part of this literature review shall thus focus on these approaches as they can explain the larger (and smaller) mechanisms that have entailed debt becoming a structural problem in the world economy.

Financialization has become an increasingly popular term, and similar to other fashionable macro-terms such as neoliberalism or globalization, scholars have adopted quite different definitions and conceptualizations. Some scholars identify financialization with the ascendancy of shareholder value (Epstein 2005), i.e. the hegemony of modes of corporate governance arguing that the primary objective of a company should be to maximize the wealth of its shareholders (Fligstein 1990; Fligstein & Shin 2007; Boyer 2005). Another popular definition broadly sees financialization as “the increasing role of financial motives, financial markets, financial actors and financial institutions in the operation of the domestic and international economies” (Epstein 2005, 3). Greta Krippner (2005, 173) more specifically perceives of financialization as a “pattern of accumulation in which profit making occurs increasingly through financial channels rather than through trade and commodity production.” This perspective combines the increasing share of the finance, insurance, and real estate (FIRE) sector of overall GDP on the one hand, and the increasing role of financial profits for non-financial corporations on the other (Krippner 2011). All of these definitions have their merits and shortcomings, and I would thus like to synthesize them in the following way: Financialization describes a continuous and uneven process of social transformation, during which social institutions become re-organized around the primacy of profits via financial channels (in Marxist terms: M-M’). This process is constituted by shareholder-value and agency theory as dominant modes of corporate governance, and the increasing importance of financial structures for everyday life, corporations and states. These features will be further elaborated in the course of this literature review as well as the theoretical synthesis in the next chapter.

Financialization and debt are inherently linked as financialization implies an expansion of interest-paying financial transactions, i.e. more credit, and thus debt. Credit and debt are two sides of the same coin. Banks transitioned from “originate-to-hold” policies to an “originate-to-distribute” paradigm, thus drastically increasing the volume of financial transactions by securitizing and re-selling loans instead of holding them (Davis 2009, 116). Furthermore, while there are evidently a plurality of neoliberal structuration processes that have contributed to the explosion of national and global inequality in recent decades, financialization has autonomously exacerbated income inequality (Volscho & Kelly 2012) and thus the need for debt-financed consumption among the poorer strata (Crouch 2009; van Treeck & Sturn 2012). With richer groups consuming a smaller share of their income, such a process increases financial assets among the wealthy and indebtedness among the poor. Closely related to the lack of aggregate demand, some countries such as Japan and Germany adopted export-led neo-mercantilist policies, depending on international instead of domestic demand. The European debt crisis recently illustrated the contradictions of such growth regimes (Hein 2012; Dünhaupt 2016). Finally, the financialization of capitalism precipitated the recent Global Financial Crisis, which in turn tremendously exacerbated debt-related grievances and increased public outrage against social inequality. These processes thus entailed the recent temporality of anti-austerity protests in different parts of the globe. The financialization literature features some of the most sophisticated explanations of said crisis (Carruthers 2010; Fligstein & Goldstein 2010; Fligstein & Habinek 2014). In addition, many accounts of the culture of financialization shed light on discursive and moral aspects of debt (Graeber 2011, Fourcade & Steiner & Streeck & Woll 2013).

There are numerous ways to categorize the academic literature on financialization and debt. For instance, one may think along lines of scale, from the world-economy to individual states, corporations, and households (Deutschmann 2012); one may differentiate between conceptions of financialization as a mode of accumulation, as shareholder value, or as a transformation of the everyday (van der Zwan 2014); or one may similarly look at theoretical approaches within different academic disciplines (Dünhaupt 2016; Lapavistas 2011). My perspective somewhat relates to the latter approach, first focusing on different disciplines in this chapter, but later also applying theories and concepts similar to an actor-centered distinction. While approaches to study financialization are often somewhat trans-disciplinary, they remain inter-disciplinary enough to analytically identify the contribution of different disciplinary traditions.

This literature review will first look at some of the numerous economic and political-economic approaches in the tradition of John Maynard Keynes and Karl Marx, with the latter being especially influential on the literature on financialization (van der Zwan 2014, 101). I will then present research on the embeddedness of the economy in the tradition of Karl Polanyi, namely the sociology of markets literature and their take on financialization (Fligstein & Dauter 2007). Due to the limited space, this chapter will leave out some other traditions, such as economic geography and critical management studies (Pike & Pollard 2009; Hart & Ortiz 2014). As with most literature reviews and categorizations, the author will erect somewhat artificial borders to highlight fluid – but nonetheless important – ontological and epistemological, theoretical, and conceptual differences, while most researchers are adopting ideas and concepts from various traditions, as will I.

After reviewing different approaches to studying financialization and debt, the literature review will then proceed to discuss work in the tradition of social movement studies to review literature on the translation of grievances into collective action.

(Political-)Economic Approaches: Neo- and Post-Keynesianism

The overlapping spheres of heterodox economics and critical political economy have produced illuminating contributions to the study of debt and financialization. While these fields are large and diverse, and often contradict each other significantly, they tend to agree that financial instability, crisis and debt-related grievances are inherent features of capitalism, but differ on implications and solutions. They importantly concur that the last decades saw a rise in income inequality being paralleled by increasing debt-financed consumption to make up for the lack of demand (Dünhaupt 2016, 17). I will begin by presenting the varieties of (classical, neo-, new, post-) Keynesianism.

Classical Keynesianism emerged with John Maynard Keynes's (1936) "General Theory of Employment, Interest, and Money" and in response to the Great Depression. Keynesians focus on the central role of aggregate demand and state intervention in stabilizing business cycles, perceiving capitalism as cyclical and prone to crisis. Neo-Keynesians such as John Hicks or Paul Samuelson attempted to integrate Keynesian macroeconomics with neoclassical thought. Pivotaly, John Hicks (1937) formulated the IS-LM model used to analyze the effect of demand shocks on the economy. The model was later extended by Alvin Hansen (1953). New Keynesians responded to shortcomings of this model, among other things. Similar to other Keynesians,

they argue that fiscal government policies or monetary policies by central banks can be more efficient than *laissez faire* approaches. However, they share assumptions with other neoclassical economists such as monetarists, for instance rational actor models. Prominent New Keynesians such as Joseph Stiglitz (2007), Paul Krugman (2009), or Thomas Piketty (2013) have recently challenged the hegemony of neoliberal thought in economics and contributed to the resurgence of Keynesian paradigms.

This part of the literature review will mainly focus on Post-Keynesian approaches, as they offer some of the most interesting heterodox perspectives on financialization and overcome some neoclassical fallacies such as the belief in market equilibria. Post-Keynesianism emerged out of a “dissatisfaction with what was perceived to be a trivialization of Keynes in the IS-LM synthesis and the econometric forecasting models” (Ferri & Minsky 1989, 139). It features a variety of heterodox approaches from Michal Kalecki’s work on oligopolies and integration of Marxist class analysis with Keynesian economics to Hyman Minsky’s (1982; 1986) financial instability thesis. The latter argues that economic downturns may decrease the disposition for financial transactions by both investors and lenders due to pessimistic expectations (Dünhaupt 2016, 12 f).

Post-Keynesians view financial deregulation, shareholder value, and income inequality as pivotal for the rise of finance-led capitalism (Dünhaupt 2016, 18, Lapavitsas 2013). Shareholder value entails higher dividends for shareholders and stock options for managers, thus consuming potential investment funds and increasing inequality between shareholders, managers, and workers (Zalewski & Whalen 2010; Hein 2012). Increasing inequality in turn fastens financialization, as the wealthy strata reinvests a disproportionately high amount of its income, whereas poorer groups need to go into debt for their basic needs. Indeed, without debt-financed consumption, aggregate demand would shrink and cause an under-consumption crisis. Growing amounts of financial capital, on the other hand, drives the search for increasingly risky investment possibilities, thereby raising the risk for financial crises.

Post-Keynesians also view financialization as the triumph of finance over production (Lapavitsas 2011, 614). According to this perspective, financial deregulation has created a class of financial rentiers and “induced poor performance in investment, output and growth in developed countries” (Lapavitsas 2011, 615; van der Zwan 2014). Keynes (1936) himself famously called for the “euthanasia of the rentier” via low interest rates, the rentier being defined as a functionless person living on income of property or investment instead of profit or wages. Post-Keynesian work (Crotty 1990;

Stockhammer 2004; Epstein 2005; Pollin 2007; Orhangazi 2008) has thus tried to empirically establish the depressing effects of financial rentiers on real production. These readings share affinity with recent reformist appropriations of Karl Polanyi's "The Great Transformation" (e.g. Block and Stiglitz in Polanyi 2001; see also Bockmann & Fischer & Woodruff 2016). This interpretation perceives Polanyi as a proponent of Keynesian welfare statism, not as an undogmatic intellectual seeking to transcend reified binaries of state versus market, and looking for social institutions beyond state and private property (Bockmann & Fischer & Woodruff 2016).

Many of these thoughts carry analytical value. However, some qualifications and critiques are necessary. First, we may doubt the existence of an excessive rentier class of moneylenders (Lapavistas 2011, 618). The excessive amount of financial profits derives as much from production processes as from the sphere of money circulation. While the FIRE sector has increased its share of overall economic output, nonfinancial corporations have themselves strongly participated in financialization and scored major profits via financial channels (Krippner 2011). In many ways, one may argue that they have become more independent from traditional financial institutions such as banks. The following elaboration of Marxist perspectives will shed further light on this below.

In addition, bankers and rentiers have not disempowered managers, as popular discourse and some (vulgar) readings of Keynesianism would have us believe. In fact, shareholder value did not discipline managers, as it set out to do, but empowered and enriched them via the diffusion and subsequent exploitation of stock options (Boyer 2005). The same goes for the popular idea that financialization means strong market and weak state. Financialization and neoliberalism mean re-configurations of both state and market in accordance with certain interests and values, the state being centrally located in this process (Krippner 2011). Finally, the question remains if financial deregulation is cause or effect of economic crisis. The following lines will present a different reading.

Varieties of Marxist Thought

Economic and social theories inspired by Marx can illuminate several aspects about financialization and debt. The different varieties of Marxist thought presented below share many features of Keynesian approaches, such as the interrelation of stagnating wages, lack of aggregate demand, and debt-financed consumption. Marxists also focus on the link between

financialization and the crisis of production. However, Marxists differ from Keynesians on the cause and effect of financialization. They argue that capitalist crisis produces financialization (due to lack of profitable investment possibilities), not the other way around via deregulation (Dünhaupt 2016).

In order to stress the relevance of this point I would like to take a couple of steps back and have a look at some of the axioms of Marxist theorizing. In studying social change, Marxists centrally focus on the history of capital accumulation, i.e. the process of turning money (M) into more money (M'), with $M' > M$ and, the difference between M and M' being the profit (Marx 1887). During periods of capitalist normalcy, the owners of capital ("capitalists") use M to purchase means of production and hire workers, who in turn produce commodities (C). C is then sold to obtain M', which must be high enough to reproduce workers and means of production. The remaining capital higher than the costs of reproduction is surplus-value, which the capitalist can use to expand and repeat the whole cycle, thus constituting the endless accumulation of capital (Marx 1887).

The bulk of economic activity follows the elaborated paradigm: M-C-M', but capitalists can also turn M directly into M' via interest-bearing financial transactions. Money does not merely constitute a means of circulation, but functions as potential capital, i.e. money employed to make a profit (Demirović & Sablowski 2013, 6). Hence, money is lent for interest and thus becomes a commodity itself. This financial circuit (M-M') is beneficial for the productive circuit (M-C-M') in different ways. First, credit enlarges productive capital, thus creating the possibility to further increase accumulation. Furthermore, with machines and factories only slowly amortizing themselves via the sale of commodities, capitalists need reserve funds and may face liquidity bottlenecks. At the same time, capitalists receive liquidity via sales they are sometimes not able to re-invest right away, thus providing "it to other capitalists in the form of interest-bearing capital and, as such, tak[ing] part in the process of valorization" (Demirović & Sablowski 2013, 7). Along these lines, productive and interest-bearing capital also share a conflictive relationship, as the payment of interest rates reduces total profit.

These processes generate another form of capital: fictitious capital. Fictitious capital emerges when stock companies are created or when creditors' claims are re-sold again, i.e. via securitization (Demirović & Sablowski 2013, 7). It constitutes "accumulated claims, legal titles, to future production" (Marx 1894, 599) and is fictitious in the sense that it is not grounded in present value, but in the value generated by future valorization. Fictitious capital can in turn be commodified into derivatives, which represent claims

on previously established claims. The value of derivatives is *derived* from the performance of the underlying equity and can be used as protection against price variations (Demirović & Sablowski 2013, 7). However, investors can use them to speculate on price fluctuations of fictitious capital and thus as capital themselves.

The Marxist argument is that these structural constellations and processes are permanent features of capitalist economies, but their specific configuration always remains subject to specific locations in time and space. In finance-dominated capitalism, the dominant model of accumulation in recent decades, interest-bearing capital, fictitious capital, and derivatives constitute the lion's share of profit-making.² In the post-war years, Fordist-Keynesian regimes in the Global North and Developmentalist projects in the Global South linked expansionary production to popular redistribution and statist intervention. When these economic policies entered a period of crisis since the late 1960s, capital found it increasingly difficult to locate profitable investment possibilities. Accordingly, corporations channeled surpluses into financial investment and became increasingly dependent on financial profits (Magdoff & Sweezy 1987). Other ways to overcome the systemic profit squeeze included the relocation of production as well as the destruction of unions, social security, and workers' rights in general to reduce labor costs. Marxists thus see neoliberalism and financialization as a historical class project from above (Brenner 2006; Harvey 2005; 2010). Increasing inequality precipitated both the need for debt-financed consumption for the poor, and the necessity to generate interests on increasing savings of the wealthy, as already seen in the Keynesian perspectives. Along these lines, finance-dominated capitalism recently entered a crisis, when levels of debt and the drive for successively risky investment became increasingly unsustainable.

Marxist scholars assume different reasons for the economic slowdown since the late 1960s, which impacts their analysis of financialization. Many accounts argue that Japanese and German corporations finally caught up with their US counterparts, thus tremendously decreasing profit margins (Brenner 2002). More interesting from the perspective of social movement studies, Autonomist Marxists (Hardt & Negri 2000) and world-systems

2 Marxists might differ somewhat in their concrete elaboration of finance-dominated capitalism. Some follow more orthodox readings (e.g. Lapavistas 2011), others are inspired by Gramsci, Poulantzas, and regulation theory (e.g. Demirović & Sablowski 2013), still others offer a heterodox reading of different traditions of radical economics (e.g. Magdoff & Sweezy 1987; Brenner 2006).

scholars (Silver 2003; Arrighi 2007) stress the role of human agency in these processes, arguing that the profit squeeze was (also) a product of counter-hegemonic forces demanding social rights, such as workers, women's and national liberation movements (Hardt & Negri 2000).³ Additionally, the existence of state socialism illustrated the continuous threat of social revolution and thereby increased the willingness for social compromise among Western elites (Graeber 2014a). According to Autonomist Marxist accounts, critical scholars should not focus only on the supposedly complete success of neoliberal transformation, but also on the limits of its implementation due to subaltern resistance. From such a perspective, debt and financialization would then be a product of class struggle and hegemonic regulation, as dominant forces reduce consumption power but are limited by subaltern resistance. "[P]ressures to increase productivity, and reduce real wages, living standards and the wage share" were soothed by collective action and individual resilience (Huke & Clua-Losada & Bailey 2015, 15 f). The refusal to dramatically reduce popular living standards entailed increasing debt-financed consumption in order to maintain living standards and reduce growing wealth inequality (Huke & Clua-Losada & Bailey 2015). The internal contradictions of this process became apparent in the recent crisis, and precipitated struggles over who pays the bill.

These ideas enrich our conception of financialization, but they leave out the role of the state and give the impression that financialization can be found everywhere to the same degree. Marx himself never provided an explicit theory of the state (Arrighi 2007, 73 ff). Accordingly, it is no surprise that Marxist accounts frequently either undertheorize state involvement and assume a flat world, or treat the state as a mere instrument of social control for capitalists. While accounts drawing on the work of Poulantzas or in the tradition of Neo-Gramscianism and regulation theory offer refreshing perspectives (Brand & Görg & Wissen 2011, Demirović 2011), I will now turn to world-system studies⁴ in order to introduce state policies and spatial dynamics, as this body of work often explicitly theorizes financialization.

3 World-systems scholars tend to stress a combination of both explanations, whereas Autonomist Marxists mostly highlight the role of subaltern classes.

4 I prefer the terms "world-systems studies" or "world-systems approach" to the more popular "world-systems theory" as this body of literature is far too heterogeneous to fit the term "theory." In addition, world-systems approaches have developed so much since their original more structuralist, economist, and determinist elaborations in the 1970s and '80s that the term theory renders illegible more recent applications of the paradigm and reproduces the fallacy that the approach is outdated and thus useless.

Historical Sociology – World-systems Approach

World-systems approaches constitute a heterogeneous, multi-disciplinary tradition linking dependency theory perspectives on unequal North-South relations, Braudelian Annales School historiography focusing on the *longue durée*, and Marxist political economy to individual concepts and ideas from Karl Polanyi, Joseph Schumpeter, and Nikolai Kondratiev, among others. Academics in this tradition argue that the modern world-system⁵ is a world economy, which is constituted by an unequal international division of labor and an inter-state system. This world economy expanded across the globe from Europe since the 16th century and systemically privileges the endless accumulation of capital elaborated in the last chapter (M-C-M'). It features wealthy core regions, which are home to strong states with economic processes of high productivity and surplus-value; poor peripheral regions, characterized by weak institutions and cheap products; and semi-peripheral regions, a mix thereof.

The variety of world-systems approaches and concepts goes far beyond the scope of this literature review (see Wallerstein 1974; 1979). I would thus like to focus on the seminal work of Giovanni Arrighi (1994; 2007) and Greta Krippner (2005; 2011), who in my view presented the most sophisticated readings of financialization in this tradition. While Krippner does not identify as a world-systems theorist (Krippner 2011, XII), I will present her work here since she adopted a lot of Arrighi's concepts and ideas – and drastically enhanced them, one might argue.

Similar to the Marxist approaches to financialization elaborated above, Arrighi (2007, 122 ff; 149 ff) traces to roots of the rise of finance to the crisis since the late 1960s and '70s. Unlike many Marxist readings, however, he perceives of financialization as a regularly returning period during cycles of capitalist accumulation (e.g. Arrighi 2007, 230 ff). He thereby spells out an empirical observation made by both Marx and Braudel, namely the “continuous significance of national debts as means of transferring surplus capital from declining to rising centers of capitalist accumulation” (Arrighi 2007, 85). Underestimating the continuous role of states for capital accumulation, Marx incorrectly associates this process to the realm of “primitive accumulation”:

With the national debt arose an international credit system, which often conceals one of the sources of primitive accumulation in this or that

5 World-system does not mean that this system encompasses the whole world, but that it constitutes an “*économie-monde*” in the Braudelian sense, i.e. a world of its own (Wallerstein 2004).

people. Thus the villainies of the Venetian thieving system formed one of the secret bases of the capital-wealth of Holland to whom Venice in her decadence lent large sums of money. So also was it with Holland and England. By the beginning of the 18th century the Dutch manufactures were far outstripped. Holland had ceased to be the nation preponderant in commerce and industry. One of its main lines of business, therefore, from 1701-1776, is the lending out of enormous amounts of capital, especially to its great rival England. The same thing is going on today between England and the United States. A great deal of capital, which appears today in the United States without any certificate of birth, was yesterday, in England, the capitalised blood of children. (Marx 1887)

Marx observes the historical recurrence of formerly dominant political-territorial containers becoming the financiers of newly rising economic powers, from Venice/Genoa to Holland, England, and the US, the rise of the latter to hegemony he would not live to see. Braudel observes the same process and theorizes:

In Genoa as in Amsterdam, the extremely low interest rates show that capital was no longer finding employment at home through the usual channels. The over-plentiful supply of money in Amsterdam was being loaned at 3 or even 2 per cent, just as in Genoa in 1600. England, after the cotton boom of the early nineteenth century, found herself in precisely the same position: there was too much money about, and it was not bringing in enough, even in the cotton industry. It was at this point that English capitalists agreed to invest massively in the metal industries and the railways. (Braudel 1984, 246)

“The accumulation of capital on a scale beyond the normal channels of investment” in a leading political-territorial container thus occasionally significantly drives down profits and precipitates a period of finance taking over “all the activities of the business world” (Braudel 1984, 604). Along these lines, Arrighi theorizes that the history of capitalism saw the rise and fall of several dominant political formations allied with newly innovative business organizations, which dominate the world economy and inter-state system for a certain period. Their dominance produces a “material expansion” of increasing trade and commodity production, during which profits are re-invested into production and trade, thus creating a virtuous cycle of expansion across different regions. However, accelerating investments over time reduce profit margins (Arrighi 2007, 232). This in turn increases

competition, because of which companies will tend to invest a smaller share of their cash flows and instead channel liquidity into financial expansion (Arrighi 2007, 232). This increasing amount of liquidity mainly has three effects:

First, it transformed surplus capital embodied in landscapes, infrastructures, and means of trade and production into an expanding supply of money and credit. Second, it deprived governments and populations of the revenues that they previously derived from the trade and production that were no longer undertaken because unprofitable or too risky. Finally, and largely as a corollary of the first two effects, it created highly profitable market niches for financial intermediaries capable of channeling the expanding supply of liquidity into the hands either of governments and populations in financial straits, or of public and private entrepreneurs intent on opening up new avenues of profit-making in trade and production. (Arrighi 2007, 232)

Arrighi (2007, 232) argues that the respective “leading agencies of the preceding material expansion were best positioned to occupy these highly profitable market niches,” thus spearheading financialization. However, while financialization might provide financial returns to the dominant agencies and thus prolong hegemony for a significant period, he argues, it also deepens the underlying accumulation crisis and thus eventually entails a deep structural crisis. He was thus one of the few to foresee contours of the recent global financial and economic crisis (Colatrella 2009), and so was his student Krippner (Dobbin 2012).

Such a perspective allows for the analysis of spatial diffusion within the world economy, and of state policies. Krippner took up these concepts and mechanism, and refined Arrighi’s analysis of the US role within financialization. Following Karl Polanyi’s (2001, 147) famous assessment that “laissez faire was planned” by the visible hand of the state, she traces financial shifts back towards concrete political decisions. She centrally argues that political administrations were neither necessarily aware of the larger processes at work, nor did they even conceive of their policies as a deliberate project for US hegemony, but instead tried to solve escalating short-term problems:

The turn to finance allowed the state to avoid a series of economic, social and political dilemmas that confronted policymakers beginning in the late 1960s and 1970s, paradoxically preparing the ground for our own era of financial manias, panics, and crashes some three decades later. ... Thus

financialization was not a deliberate outcome sought by policymakers but rather an inadvertent result of the state's attempts to solve other problems. (Krippner 2011, 2)

While Krippner provides one of the most sophisticated approaches to the financialization of capitalism and its recent crisis, this project focuses on the agency of contentious actors rather than on the structure-making capacities of political insiders. However, the next chapter will profit from her empirical conception of financialization, and her analysis of the effects of the US decisions to abandon Bretton Woods and to increase federal interest rates.

Markets, Networks, Culture

Economic sociology in general, and the sociology of markets and of finance in particular, as well as new approaches from economic anthropology can complement heterodox economics and political economy by shedding light on moral and cultural aspects of debt struggles (Fligstein & Dauter 2007, Fourcade 2007). Neil Fligstein and Luke Dauter (2007, 6.2) define economic sociology as “the general study of the conditions of the production and reproduction of social life,” including “studies of consumption, the family, and the links between states and households, schooling, and economic life more broadly.”

Within this discipline, the sociology of markets more narrowly analyses “one kind of social exchange, that of markets, and to the structuring of that kind of social exchange.” In addition to insights from network and institutional approaches (White 1981; Granovetter 1985; Powell & DiMaggio 1991), the field heavily draws from studies of performativity, which consider the impact of economic discourses on the reality they are supposed to map (Callon 1998; MacKenzie 2006; see also Mitchell 2005; Mirowski & Plehwe 2009). This research takes seriously the role of knowledge not only as a reflection of social action, but as a structuring force shaping social reality. Economic sociology also contains valuable insights into the morality associated with economic action (Fourcade & Healy 2007).

The field has merged with new perspectives from economic anthropology, which use anthropological methods to study the everyday practices of finance (Elyachar 2005; Ho 2009; Graeber 2011). Out of years of fruitful interdisciplinary engagements to grasp the transformations associated with financialization, an endeavor accelerated by the recent financial crisis, a field has emerged that one could call a sociology of finance (Carruthers 2011). While financial sociologists have contributed a wide range of important studies from financial

technologies to everyday financial practices (Knorr Cetina & Preda 2006; Leyshon and Thrift 2009), I am mainly interested in this field here because of its contributions to the study of financial discourses and their contestation.

In the realm of discourse and ideology, pivotal discursive struggles happen. Economists often tend to “reify debt as an ahistorical object devoid of social power” while hegemonic political debates “characterize debt as an individual moral failing derived from poor decision-making” (Roberts & Soederberg 2014, 661-662). The materialist perspectives elaborated above are powerful tools to de-naturalize debt, but they tend to undertheorize moral implications. As Marion Fourcade and Cornelia Woll (2013, 602) point out, discourses surrounding the recent financial crisis

were laden with statements about good and bad incentives, moral hazard and loopholes. The public responded with categorical distinctions between the ruthless and the clueless, the corrupt and the honest, the lazy and the industrious, the profligate and the frugal, the greedy and the rest, what is right and what is not.

In the same way, debt struggles see competing discursive visions over what is fair and morally right, although against the background of unequal power relations. Subalternized individuals are morally targeted for accumulating debt, related to the way neoliberalism has “individualized and privatized” social risk (Roberts & Soederberg 2014, 663). Discourses fetishizing morality and personal responsibility frame indebted subalterns as irresponsible, while excluding predatory lending and its moral hazards disappear from the frame. Along these lines, individuals in poverty and debt “are often suspected of low effort, innate mediocrity or moral weakness” (Fourcade 2013). The rich may get shamed too, as arrogant or abusive, for instance, but asymmetrical relations always remain present.

Hierarchies of economic and moral status between individuals are paralleled by similar relations between nation-states and regions (Fourcade 2013, 622). Public debt may entail collective economic punishment via global market discipline in the form of high interest rates, currency devaluation and imposed austerity measures. But adverse consequences of debt can also take the form of “moral downgrading,” as violent discourses representing “the average citizen of the forsaken country ... as a fool; a tax evader; an imprudent borrower; or a freeloader enabled by a much too lavish state” (Fourcade 2013, 624). One could speak of a racialization of debt (see also Chakravartty & da Silva 2012). These moralizations are designed to render illegible imperial power relations suppressing the right of a sovereign state

to default on its debt, thereby protecting its citizens from financial markets and institutions (Streeck 2013b, 616).

These processes and practices of the moral framings of individual and public debt will have to be analyzed in my case and settings. Contentious actors are targeted with and at the same time challenge hegemonic discourses of debt as they aim to reframe, deconstruct and reconceptualize common perceptions of debt, which I will refer to as a deconstruction of “hegemonic debt fetishism” in Chapter 8. Prior literature on debt movements is scarce in this respect, as most literature on debt discourses focuses on relations of domination, from imperialism, neoliberalism and capitalism to hegemonic morality. This parallels the problem in much literature of critical political economy remarked in the introduction, that is an overemphasis on elites and rule vis-à-vis actually existing resistance and the incompleteness of domination.

These approaches all in different forms look at the grievances certain financial and debt politics produce, as well as at the hegemonic discourses that reproduce partial consent to domination. They alert us mainly to the “why” of social movements, whereas they leave a lot of the questions related to the “how” unanswered. In order to analyze the concrete forms resistance to inequality takes, I will thus now turn to social movement studies.

Social Movement Studies

I indicated in the introduction that social movement studies (SMS) emerged out of some social scientists’ frustration with two dominant theories of protest after WWII, that is structural-functionalism and Marxism (Melucci 1980). The latter’s influence has waned across the social sciences since the 1970s. The (uneven) successes of Keynesianism and Developmentalism seemed to soften capital’s worst excesses and rise of new social movements pivotally centered on questions of culture, autonomy and ecology rightfully discredited economic and class-reductionist readings of Marxism. Younger scholars in the emerging field of social movements studies were among those to challenge the economism and determinism of many contemporary Marxists, especially in Europe where Marxist theory was deeply rooted (della Porta & Diani 1999, 8 ff). These new social movement scholars observed that new cleavages emerged in post-Fordist, post-industrial welfare states, which centered less on industrial labor and more on questions of autonomy and identity (Melucci 1980; Touraine 1981; Offe 1985). One may respond that capitalism’s recent transformation provided the foundation for these new

social movements and one should not mirror class-reductionist Marxist's artificial separation of class and identity. But even more importantly, these scholars wrote during the return of visible large-scale class politics under neoliberalism. At the same time industrial relations had not disappeared, but merely moved towards countries in the Global South in a new international division of labor, where histories of forced labor, informal economies and agricultural colonialism had long showed that wage labor is not a sine qua non of historical capitalism.

Across the North Atlantic structural-functionalism was a more influential paradigm than Marxism in predicting collective action. Against the background of fascism and Stalinism, proponents of this approach were somewhat skeptical of political protest. Along these lines they interpreted social movements as irrational and undesirable collective outbursts by marginalized individuals susceptible to extremism (Kornhauser 1959, Gurr 1970). While approaches in this tradition actually include a variety of mass society, collective behavior, and relative deprivation theories (e.g. Turner & Killian 1957; Gusfield 1963; Davies 1969), the work of Neil Smelser (1962) is often considered the most famous and sophisticated elaboration of related assumptions.

Smelser perceived protest as an irrational by-product of abrupt social transformation, as an indicator of disequilibrium within social systems (della Porta & Diani 1999, 7). Along these lines, he linked individual-psychological variables to larger social structures, and identifies six concepts conducive for collective action (Smelser 1962; della Porta & Diani 1999, 7):

- Structural conduciveness: social structures to facilitate protest action
- Structural strain: social structures that are perceived by a collective as unjust
- Generalized belief: actors produce shared understandings of the problem
- Precipitating factors: events to spark collective action
- Mobilization for action: the presence of organizational networks
- Failure of social control: failure of institutions of social control to constrain protest

While Smelser's use of structural-functionalism turned him into a victim of the emerging field of social movement studies' iconoclasm, an unfortunate circumstance some have argued (e.g. Crossley 2002; Aslanidis 2015), his work contained the seeds of many eventual movement studies concepts, from grievances and opportunities to framing, and mobilizing structures.

While the field of SMS constituted its identity in contrast to these approaches, Marxism and structural-functionalism nonetheless exerted important influence on the new field. I have indicated the relevance of Marxist concepts

for early social movement scholars such as Charles Tilly or Doug McAdam in the introduction, and even “new” social movement scholars such as Alain Touraine or Alberto Melucci featured a variety of Marxist ideas like their focus on (new) social classes. Similarly, while relative deprivation approaches lost their importance in the field, social movement scholars maintained a consideration of the role of grievances, and further developed other concepts already foreshadowed by scholars such as Smelser (1962). However, SMS drew from a set of substantial critiques which in sum justified identifying the new research as a new field of studies, even though some of the actual differences may have been exaggerated to stress the novelty of SMS (Aslanidis 2015).

A new generation of social historians and social scientists challenged Eurocentric “great men” historiography and instead sought to include subaltern agency in the making of social realities (Thompson 1963; Tilly & Scott 1978; Zinn 1980; Wolf 1982). In the field of social movements, Marxist accounts of the macro-developments guided by the capitalist system at large rendered invisible subaltern agency (Melucci 1980, 200), and structural-functionalists virtually argued that the “social movement is effective not as political action but as therapy” (McAdam 1982, 10). New scholars of social movements – many themselves active, for instance, in the anti-war movement – saw protest politics as a regular and important part of the liberal democracies they were based in (McAdam & Tarrow & Tilly 2001; 14 ff). Contrary to structuralist-functionalist notions of activists as atomized outsiders, their empirical work showed that activists were indeed frequently well-connected individuals endowed with substantial economic and cultural resources, which facilitate engaging in protest politics (Caniglia & Carmin 2005, 202).

On top of this, the notion that grievances do not automatically translate into collective action became a pivotal founding myth of the young discipline of SMS (see Olson 1965; McAdam & Tarrow & Tilly 2001, 15; Aslanidis 2015, 61). While Marxist immiseration theses look for increasing displacement and inequality to precipitate socialist revolution, social movement scholars argued that mobilization often does not primarily attract those that would benefit the most from transformation. And while grievances may be a constant feature of capitalist modernity and its gender, racial and ecological relations, large-scale uprisings are not.

Social Movement Studies’ Traditional Agenda

Against the background of these critical departures from other academic paradigms SMS constructed new concepts and theories to explain when

grievances do entail collective action. Along these lines, scholars did not discard the relevance of grievances, but decentralized its explanatory power by adding new concepts: political opportunities (and later threats), mobilizing structures, collective action frames, and repertoires of contention.

Resource Mobilization Theory. Heavily influenced by Mancur Olson's (1965) contributions to rational choice theory, resource mobilization theorists were the first to challenge what they perceived as the flaws of collective behavior approaches (McCarthy & Zald 1973; 1977; Oberschall 1973; 1978). They argued that social movements are a rational response to grievances and crucially depend on the availability of adequate resources. Such a perspective constitutes an important shift from the origins of grievances to the concrete activities of movements.

While collective behaviorists focused on psychological traits at the individual level, resource mobilization proponents stressed social forces at the meso- and macro-level, as well as the pivotal role of strategic decisions by movement entrepreneurs, without whom grievances might be left unaddressed. Movement actors need to mobilize resources and people towards their goals as contentious organizing requires significant amounts of money, work, and cultural power:

Money is required in order to rent offices and other facilities, purchase picket signs, print posters and flyers and buy all kinds of protest paraphernalia required to gather attention and get the message across. Labor is also required to operate all these resources; members (resources themselves) are needed to populate picket lines, shout slogans, recruit new members, occupy squares and build tents. These are time consuming activities which take a lot of commitment to pull through. However, money, labour, and time are not the only kinds of valuable resources: social networks and friends in government or the media are also mobilized by social movement entrepreneurs in order to achieve their goals. (Aslanidis 2015, 61)

These accumulated resources need to be put to strategic use, which is why resource mobilization theory assigns an important role to organizational practices. Whereas early work stressed the importance of formal organizations for successful mobilization (Oberschall 1973; McCarthy & Zald 1977), most social movement scholars have more recently adopted the concept of mobilizing structures, which reflects the fact the most social movements constitute formations linking more formal and informal organizations (Smith & Wiest 2014, 32). Indeed, organizational networks may range all the way from social movement organizations, NGOs and unions to religious

groups, sports clubs, or student associations. Social movements may appropriate existing organizational structures or create new ones themselves.

Finally, the role of networks challenges collective behaviorism's notion that movements attract isolated individuals, when resource mobilization scholars find that well-integrated individuals and experienced activists are over-represented, especially in early periods of a process of mobilization (Oberschall 1973, 135 ff; see also della Porta & Diani 1999, 15).

Resource mobilization approaches render visible the role of resource acquirement, mobilization, and agency. However, they face the danger of marginalizing the role of "structural sources of conflict" (Della Porta & Diani 1999, 15 f) and the self-organization potential of subaltern groups (Piven and Cloward 1992; Bayat 2010), and in pointing out the conscious choices contentious actors make, they underestimate emotions (Goodwin & Jasper 2004; 2007). In addition to that, there is a danger of conceptual overstretch, since everything can be considered a resource (Aslanidis 2015, 61).

Political Process Theory. Eventually, a new approach formed around these criticisms, and especially in response to the failure of resource mobilization theory to properly include political factors into its analysis. Building on both insights from resource mobilization theory and on Peter Eisinger's (1973) conception of a "political opportunity structure" as a crucial variable for social movements, political process theorists sought to construct a more complex social movement theory (Tilly 1978; McAdam 1982; Tarrow 1998). They wanted to complement the insights from resource mobilization theory with a more systematic focus on the movement's institutional and political environment.

Simply put, the concept of political opportunity structure means that social movements are more likely when political opportunities are high and constraints are low. Such opportunities may take many different forms, such as the existence or emergence of new institutional allies, electoral instability, elite divisions, or the decreasing capacity for repression, among others. While the initial focus remained mostly on opportunities vis-à-vis "costs" or "constraints," more recently scholars have paid more attention to the concept of threats (Goldstone & Tilly 2001; Beinin & Vairel 2013). Furthermore, social movement scholars have pointed out that movements can create opportunities for themselves, which is why opportunities should not be treated merely as external and static variables (della Porta et al. 2017a).

Similar to the concept of mobilizing structures, the idea of political opportunities faces the danger of conceptual overstretch, as there is hardly any limit to what could be considered a political opportunity (McAdam 1996; della Porta 1996; Jasper & Goodwin 1999). Even more so since opportunities

may not always be political, but relate to the larger context within which protest action is situated (Koopmans & Statham 1999; Pellow 2007; Císař & Navrátil 2017). Along similar lines, the resource mobilization and political opportunity communities overlapped to a high extent. In fact, there is a tendency “to treat opportunities as resources and also resources as opportunities” (Aslanidis 2015, 64).

Framing. Political process theorists thus linked the concept of political opportunity structure with the concept of mobilizing structures, and eventually added the newly popular framing approach. Reflecting the “cultural turn” in the social sciences at large, an increasing number of social movement scholars criticized established theories from a variety of constructivist perspectives (Melucci 1988; Snow & Benford 1988; 1992; Klandermans 1992; Jasper 1998). The assumptions of rational choice inherent to resource mobilization and political opportunity, they argued, marginalize the roles of culture and agency and thus produced structuralist, deterministic, and rationalistic biases (Aslanidis 2015, 69 ff). Instead, new scholars wanted to link the macro and meso forces of politics and organization to the study of symbolic practices and everyday constructions at the micro-level.

While Foucauldian, Gramscian, and other approaches also gained ground, cultural approaches to social movements were frequently inspired by the symbolic interaction school of sociological thought in general (Kuhn 1964; Blumer 1969), and the work of Erving Goffman (1974) in particular:

The term “frame” (and framework) is borrowed from Goffman (1974:21) to denote “schemata of interpretation” that enable individuals “to locate, perceive, identify, and label” occurrences within their life space and the world at large. By rendering events or occurrences meaningful, frames function to organize experience and guide action, whether individual or collective. (Snow et. al. 1986, 464)

Along these lines, social movements need to engage in complexity-reduction in order to construct convincing narratives identifying certain grievances, convincing others of the need for collective action and the possibility of success, providing a solution to the problem, and defining a collective “we” as well as the opponent. These practices do not merely derive from structural processes, but are contingent on the creative capacity of human agency. As a consequence, the “objective” existence of grievances or opportunities does not automatically precipitate collective action, but movement actors need to perceive them as such and convince others as well, all of which represents open and constitutive processes.

Repertoires of contention are sometimes added as a distinct concept, denoting the “culturally encoded ways in which people interact in contentious politics” (McAdam & Tarrow & Tilly 2001; 16). While some social movement scholars stick to political process theory’s trinity of political opportunity, mobilizing structures, and framing (e.g. Smith & Wiest 2012), others include contentious repertoires in the canon (e.g. McAdam & Tarrow & Tilly 2001).

Charles Tilly (1977, 493) is credited with establishing the metaphor, arguing that there is “a familiar repertoire of collective actions which are at the disposal of ordinary people.” While he first meant the concept to be a “provocative hypothesis,” it quickly caught on, and he later successively managed to spell out more mechanisms and empirically test his claims (Tilly 2008, xiii ff).

Existence of a repertoire means that a given claimant has more than one way to make collective claims on the object. The same people who march through the streets also sometimes petition, the same people who conduct armed raids on each other also sometimes meet to negotiate. The theatrical metaphor calls attention to the clustered, learned, yet improvisational character of people’s interactions as they make and receive each other’s claims. Claim making usually resembles jazz and *commedia dell’arte* rather than ritual reading of scripture. Like a jazz trio or an improvising theater group, people who participate in contentious politics normally have several pieces they can play, but not an infinity. ... Within that limited array, the players choose which pieces they will perform here and now, in what order. (Tilly 2008, 14)

Contentious repertoires thus constitute the ways by which social movements make their claims, i.e. the tools claimants employ to engage the objects of their claims. These contentious tool kits vary over space and time, but not randomly, and social movements are shaped by the existence of specific repertoires. For instance, Tilly illustrates this point by pointing at the history of social movements in Europe: “European cities adopt some mixture of public meetings, press statements, demonstrations, and petitions, but stay away from suicide bombing, hostage taking, and self-immolation,” as inspired by previous waves of social struggles (Tilly 2008, 15).

New Developments: Social Movement as Process

“Traditional” social movement work traced the interaction of these concepts across what Tarrow termed “cycles of contention,” i.e. “a phase of heightened

conflict across the social system” (Tarrow 1998, 199). While decades of scholarly work in this tradition produced valuable empirical studies and theoretical advancements, political process theory as the hegemonic paradigm has recently been attacked for its structural bias, static models, and the notion that political opportunities constitute a necessary prerequisite of protest (e.g. Foran 1993; Goodwin & Jasper 1999). In return, three of the main protagonists of the trajectory of political process theory proposed a new dynamic research program termed “contentious politics” to respond to different forms of criticism and to link the study of social movements to broader conceptions of social and political change (McAdam & Tarrow & Tilly 2001). They acknowledged that the “classic social movement agenda” suffers from four shortcomings:

- (1) It focuses on static, rather than dynamic relationships.
- (2) It works best when centered on individual social movements and less well for broader episodes of contention.
- (3) Its genesis in the relatively open politics of the American “sixties” led to more emphasis on opportunities than on threats, more confidence in the expansion of organizational resources than on the organizational deficits that many challengers suffer.
- (4) It focused inordinately on the *origins* of contention rather than on its later phases. (McAdam & Tarrow & Tilly 2001, 42)

Maintaining that the “classical social movement agenda” made important contributions to the study of protest, they suggest putting its main concepts into motion. Instead of seeing opportunities, constraints, and threats as objective factors, they argued that their interpretation by potential actors crucially impacts mobilization. Similarly, mobilizing structures do not automatically translate into mobilization, but need to be actively appropriated or created within the contentious process. Once mobilization is in motion, they argue, groups do not draw from a static repertoire of action. Instead, collective action continuously innovates in a multidimensional field of multiple actors (challengers, members, and subjects of a polity) and in response to the practices of these other actors. Finally, they kick out the concept of framing, arguing that social construction should not be reduced to a single variable of “framing,” but should rather be perceived as continuous interpretive processes occurring throughout episodes of contention.

The authors conclude that this new model replaces static variables with dynamic mechanisms, single-actor frameworks with interactive perspectives, limited views on movement origins with more general notions of mobilization and demobilization; and that it re-centers analyses on

the “development of contention through social interaction” and on social construction (McAdam & Tarrow & Tilly 2001, 50 f).

This book is indebted to the theoretical paradigms related to contentious politics approaches and the processual turn of social movement studies in general. In a similar vein as these developments, della Porta has elaborated what she terms a “relational,” “constructivist,” and “dynamic” approach to social movement studies, and recently applied said approach to recent “social movements in times of austerity” (della Porta 2015; 2017). In other words, her perspective includes various actors which engage with social movements within broader fields; it sees not only external opportunities and constraints, “but also the social elaboration of their experiential reality by the various actors participating in social and political conflicts”; and it takes into account that social movements “develop in intense moments of action” (Porta 2015, 14 f).

Along these lines, she suggests looking at the concept of cleavage as a process interwoven with social movement activities. Processes of structuration form social groups, which then identify with normative systems. On this foundation, movement entrepreneurs may politicize the cleavage and mobilize social groups via framing, thereby contributing to new process of structuration. She traces these concepts from anti-austerity protests in the Global South to the Global Justice Movement and finally the recent outbreak of protest since the crisis. Her meditations and the related literature will be extremely useful the analytical part of this text.

Coming from (and talking) to critical political economy rather than social movement studies, Autonomist Marxist and anarchist approaches share many features of these lines of thought (e.g. Scott 1985; Hardt & Negri 2000; Holloway 2002). As mentioned earlier in this chapter, they similarly relate processes of (capitalist) structuration to the creative capacities of subaltern agencies and social movements. Along these lines, Nikolai Huke, Mònica Clua-Losada, and David Bailey (2015) trace the historical evolution of post-war capitalism in Europe by delineating the interaction of hegemonic projects from above and subaltern resilience and creativity from below.

Structure versus Movement

Theories of capitalism, financialization and debt provide analyses of transforming political terrains, discourses, unequal life chances, crises and social formations. They describe the way political, economic and cultural institutions structure (as material manifestations of previous rounds of

contentious politics) the field of contentious debt politics as well as the way debt is experienced (differently) by subjects. Theories of social movements and contentious politics situate subaltern actors and their agency within these social processes and allow us to analyze when they decide to cooperate, withdraw, sabotage, encroach or rebel – and how they do it. No matter how actors exactly respond to disruptions and transformations they experience as external to them, their collective and non-collective responses influence the way institutions are reproduced and transformed. Critical social theory and social movement studies thus need to be tightly interwoven in the analysis of such continuous processes.

Linking the study of financialization to its contestation, we need to break down the concept of financialization into concrete processes related to concrete actors and see how these shaped the context for subaltern debt politics. I will therefore now turn to the crisis of Fordism and Developmentalism and the subsequent formation of a Southern debt movement, before returning to the recent crisis (co-produced by previous waves of contention) and the way subaltern actors and their networks responded to it.

3 The Financialization of Capitalism

Finance and Debt under Capitalism

Abstract

Chapter 3 draws from heterodox social science analyses of financialization and debt to outline the historical emergence and trajectory of the financialization of capitalism. I argue that (and illustrate how) financialization transformed the practices of non-financial corporations, banks, households, and states. Along these lines, the chapter discusses the Southern Debt Crisis as the foundation upon which the construction of the current debt politics movements was possible.

Keywords: financialization, capitalism, neoliberalism, privatized Keynesianism, Volcker shock, Southern Debt Crisis

The problem isn't the 1%. The problem is the 100%. The problem is the system. It's not that they are greedy and if they become less greedy suddenly we'll be able to live better lives. ... Some of those people might actually be magnanimous, they may be the nicest people. This is not a personality test. This is not about 99% of us having the best personalities and 1% having a shitty personality, because let me tell you among the 99% lots of us have crappy personalities. (Vijay Prashad at Occupy Boston)

Debt is a social relation preceding money; a social relation capitalism has transformed from an informal, communal, imprecise social construct into one that is mathematically calculated and violently enforced (Graeber 2011). It can be defined as a social construct linking a creditor and debtor, a social relation embedded in larger structures of market-based or personal exchange, exploitation, and asymmetrical power relations – from micro-credit bondage to the global financial regime (Roberts & Soederberg 2014).

Finance and debt are two inherent features of capitalism, although subject to historical transformation. Any account of anti-debt movements thus has

to start with an analysis of the historical trajectory of social relations of finance and debt, which created broad debt-related grievances and thus the foundation for contentious debt politics to intervene in processes of social transformation.

David Graeber (2009) has recently pointed out that debt precedes credit, which in turn precedes money. The hegemonic “metallist” or “commodity” narrative on the origin of money, credit, and debt goes like this: Once upon a time, human beings used to barter. Over time, humans realized that trading with each other would be much more convenient if there was a single commodity, which could be exchanged for every other one and they thus invented money. Chartalist approaches, on the other hand, see “money as a creature of the state” aiming to calculate and govern economic and social relations (Knapp 1924, Lerner 1947). Empowered by empirical evidence strongly pointed towards the latter theory, Neo-Chartalists have recently pushed state theories of money (Graeber 2014b, Hudson 2003; 2004): states have historically created money in order to fund wars and create markets. In modern history, states have endowed central banks with the monopoly to print money and hand it out as debt to private banks, which in turn lend it to individuals, corporations, and governments for profit. Governments then tax private entities to fund its expenditures and thereby validate money as legal tender.

This does not mean that money and debt contain some sort of universal-ahistorical essence not subject to historical-cultural variation. In fact, money takes on specific features under capitalism, as it represents potential capital. Along the same lines, debt constitutes a dialectical relationship: While taking on sovereign debt may ensure the accumulation of capital within a specific political-territorial container or increase profits for a specific economic association, interest payments re-direct a share of the surplus-value created. These flows of debt-related value may themselves turn into commodities in the form of financial products.

The origin of capitalism was long seen in the internal dynamics of early modern Europe, England in particular. Social historians, Marxists or liberal, stressed the internal transformation of the mode of production from feudalism to capitalism and the pivotal role of class struggle (Wallerstein 2004, 13 ff). Standing on the shoulders of post-colonial dependency theorists and Braudelian *Annales* historiography, early world-systems scholars and global historians have exposed the Eurocentrism inherent to linking the “rise of the West” to Europe’s alleged invention of capitalism (Wallerstein 1974). Reformulating the “development of underdevelopment” thesis (Frank 1969), such perspectives elaborated the transnational, expansive development of

historical capitalism, highlighting global interaction instead of separate national trajectories; the dispossession and subsequent integration of peripheralized regions; and the fact that Western hegemony is a fairly recent development, dating back only to the 19th century and being accomplished by Northwestern Europe reaping the benefits of a global upsurge in economic wealth (Abu-Lughod 1989; Gunder Frank 1998; Pomeranz 2000; Nederveen Pieterse 2012).

With some distance on the fruitful historiographical debates surrounding the “Great Divergence” (Pomeranz 2000), Samir Amin (2013, 105 ff) concludes that historical capitalism developed in several overlapping periods, the rest of this paragraph being based upon his historization. A lengthy transition from the tributary organization of premodern societies vaguely lasting from 1000 to 1800, during which waves of social innovation moved from Sung China in the 11th century to the Arabo-Persian caliphate and finally to Mediterranean Europe, more accurately the Italian city-states. Since the late 15th century, then, Atlantic and Central Europe saw the successive development of an expansive accumulation regime based on the continuous dispossession of peasants as well as peripheralized regions incorporated into an unequal division of labor. This mode of accumulation referred to as historical capitalism transformed in the late 18th century – in the context of the English Industrial and French Political Revolution – once more, from what is often referred to as mercantilism into industrial capitalism. This process entailed the dramatic expansion of historical capitalism and the rise of Northwestern Europe to global hegemony since the 19th century, including a dramatic explosion of global wealth and inequality based upon the use of non-renewable fossil fuels, productive innovation and the “material and cultural dispossession of the dominated peoples of the periphery” (Amin 2013, 107).

These *longue durée* considerations are important for theorizing debt and finance under really existing capitalism in that they embed structural features of capitalism into temporal-spatial processes. The conceptualization and periodization used here differs from orthodox Marxist and liberal historiographies in that it links internal and external developments, ultimately aiming for a more global and less Eurocentric historization. Such a perspective defines capitalism not merely as the existence of markets containing profit-seeking producers and wage labor, but as a system that “gives priority for the endless accumulation of capital” (Wallerstein 2004, 24). This equals a continuous structural mechanism rewarding individuals and firms accumulating capital in order to accumulate even more capital, as well as the states supporting the reproduction of these processes. In the process of accumulating capital across time and space, capitalists move from

market-niche to market-niche, seeking the alliance of political apparatuses in avoiding market competition and constructing “quasi-monopolies.”

When the quasi-monopolies of leading products successively wear off, capitalists move their capital to new products or industries (Wallerstein 2004). Expired monopolies relocate to peripheral regions of the global production process, where more capitalists have to compete for a smaller share of the pie – the drastically changing role of textile production in the last two centuries is a case in point (Wallerstein 2004, 29). This inherent tendency of the capitalist world-economy means a continuous transfer of surplus-value from poorer to wealthier regions, thereby reproducing global inequality. It also entails endless intercapitalist competition and a subsequent transformation and centralization of capital and political power over time, ever greater quasi-monopolies being allied with ever more powerful political-territorial entities (Arrighi & Silver 1999). Quasi-monopolies depend on the patronage of powerful political entities and are thus mostly located within these, leading Fernand Braudel (1977, 64 f) to his famous conclusion that “[c]apitalism only triumphs when it becomes identified with the state, when it is the state.” Patents, protectionism, subsidies, tax benefits and the opening-up of foreign markets are only some of the ways states ensure the reproduction of quasi-monopolization (Wallerstein 2004).

The Recent Financialization of Capitalism

Similar to debt, capitalism is not ahistorical as institutions, norms, corporate practices, and spatial dynamics have changed tremendously over time. From the perspective of the varieties of historical materialist approaches I presented in the last chapter, “financialization” or “finance-dominated capitalism” as the dominant model of accumulation in recent decades means that interest-bearing capital, fictitious capital, and derivatives constitute the lion’s share of profit-making. The following lines shall briefly trace the emergence of this model and then relate it to the growth of a Southern debt movement in response to it.

Fordism emerged in response to the crises of Manchester capitalism, the British Empire, and classical *laissez-faire* liberalism, which were challenged by their internal contradictions becoming evident in the Great Depression, and by increasingly radical labor and colonial liberation movements as well as the emergence of the Soviet Union. Guided by the rise of the US to international hegemony after the world wars, Fordism features social compromises to integrate militant working classes into national development projects via a virtuous circle of rising wages, expanding mass consumption

and expanded production increasing profits and decreasing product prices. In this process the state takes up increasing responsibility for expanded production and social redistribution. In different forms, these economic practices existed in similar forms in the state socialist projects in the Eastern bloc, and in the Developmental states in the South.

However, profit rates started to slow down since the 1960s, as German and Japanese firms caught up with their US counterparts in leading sectors of the world economy such as automobile production, and as increasingly empowered subaltern groups and national liberation movements demanded a higher share of surplus-value. Feminist movements challenged Fordism's dependence on unwaged care work reproducing male breadwinners; national liberation movements challenged US and Western hegemony and demanded autonomous development; civil rights movements challenged continuous status-based hierarchies internal to Western states; Green movements start to challenge productivism; youth, alternative lifestyle, and sexuality movements challenged statist tendencies and conservative norms associated with Fordist societies; and increasingly self-confident labor movements demanded a further democratization of productive processes.

In response to increasing production costs, early US runaway firms prefigured the eventual neoliberal production regime when they found cheaper labor costs in the low-wage, low-tax, low-service, high incarceration rate variety of capitalism in the US Southern states (Nederveen Pieterse 2004). Production heavily relied on segregated African-Americans and Mexican migrants for labor-intensive production processes, which served as the prototype for the successive relocation of production into the Global South (Nederveen Pieterse 2004).

In close relation to the relocation of production, and in fact empowered by it, capital targeted social protection structures inscribed into post-war social contracts. Governments slashed social welfare in housing, healthcare, and education, while decreasing taxes on corporations and the rich, and privatizing public property. Another way to avoid increasing production costs was to resist pressures to internalize costs of reproduction, meaning that environmental resources and (female) care-work continued to be treated as external to the production cycle (Chorus 2007; Fraser 2013a; 2013b; Bhattacharya & Vogel 2017). Post-Fordist accumulation has transformed but structurally maintained exploitative relations of reproduction as women have been extensively incorporated into (low) wage labor relations as a source of cheap labor, in addition to the unwaged care work they provide (Moghadam 2005). Care responsibilities shifted geographically, as Southern women provide care labor for Northern double-income families (Isaksen &

Sambasivan & Hochschild 2008). This feminization of precarious labor is paralleled by substantial environmental degradation, the looming dangers of climate change and their global socio-environmental consequences.

When all these processes did not manage to revive profit rates, capitalism increasingly financialized (Wallerstein 2004).

Financialized Actors and Institutions

So what changed concretely? My argument is that financialization transformed corporations, banks, households, and the interplay of states and the world market. These processes produced new possibilities for grievances, opportunities, mobilizing structures, and discourses to be appropriated by contentious actors in order to initiate collective responses.

As elaborated above, corporations faced a tremendous profit squeeze since the late 1960s. They consequently outsourced production, externalized costs of reproduction, reduced wages as far as possible, and lobbied for deregulation, lower taxes, and subsidies. Additionally, they channeled capital into the financial sector and in the process developed significant financial skills, as financial deregulation now allowed non-financial firms to enter financial markets. They capitalized for financial activities by retaining their profits and additionally raising funds on open financial markets, thereby becoming relatively independent from banks (Lapavistas 2011). Accordingly, corporate financial income from dividends, interest, and capital gains has increased from below 10% to above 40% in the US from the 1960s to the 2000s (Krippner 2011, 36)

Parallel to these material transformations, knowledge production saw the rise of shareholder value and agency theory. Both suggested new answers to the “problem of ownership and control” (Berle & Means 1932), i.e. conflicts of interest between managers and shareholders. Shareholder value theory argues along the lines of agency theory that corporations should be run in the interests of their owners (shareholders), but managers control company governance, face different incentives, and are hard to monitor. Consequently, CEOs received stock options and were thus incentivized towards increasing stock prices, taking on more risk, financial engineering, and short-term profits on financial markets vis-à-vis their traditional profits via commodity production (Fligstein 2001; Zorn & Dobbin & Dierkes & Kwok 2004; Davis 2009). Shareholder value did not succeed to dis-empower managers, but as an unintended consequence actually contributed to CEOs’ remuneration exploding (Boyer 2005). With richer individuals consuming a smaller relative share of their income and

saving more, shareholder value thereby contributed to increasing amounts of financial leverage seeking returns in a context of relatively slow economic growth, thus accelerating financialization (and social inequality).

With non-financial corporations acquiring financial structures and skills and thereby becoming more independent from banks, the latter have focused on lending to households and other banks (Lapavitsas 2011; 2013). At the same time, real wages for the majority of people stagnated (Demirović & Sablowski 2013, 12) and governments slashed social welfare institutions (education, health, unemployment benefits, subsidies for popular consumption products etc.) in many countries. Households therefore relied on debt-financed consumption to finance their expenditures (Demirović & Sablowski 2013, 13). At the same time, workers' assets (housing, savings, pensions etc.) have served as financial assets for banks, whose governance transitioned from "originate-to-hold" policies to an "originate-to-distribute" paradigm. Instead of commercial banks holding loans until maturity ("originate-to-hold"), large institutional investors securitized loans and re-sold them quickly instead of holding them ("originate-to-distribute"), thus drastically increasing the volume of financial transactions (Davis 2009, 116). These transformations have been possible due to financial deregulation, but also due to innovations in data collection and risk management, which have largely replaced personal interaction between borrower and lender. Sophisticated statistical methods and credit scores have drastically reduced banks informational costs, but also impeded their judgment of creditworthiness (Lapavitsas & Dos Santos 2008).

The structural roots of the North Atlantic Financial Crisis lie in this precarious configuration: Banks borrow in the money markets to fund loans for (increasingly risky) mortgages, and then securitize a variety of very differently rated mortgage loans to make profits by selling mortgage-backed securities (MBS) and later collateralized debt obligations (CDOs). Securitization proved extremely profitable for banks, with FIRE sectors (finance, insurance, real estate) capturing larger and larger shares of GDPs (Krippner 2011, 33). However, the tremendous increase of inter-bank trade also rendered risk systemic: Once more and more MBS and CDOs failed, the financial crisis diffused quickly along dense banking interrelations.

Financialization thus does not equal the control of "productive" capital by "parasitic" banks, as financialization cuts across sectors and should therefore be rather perceived as a systemic transformation of socio-economic relations. Neither does financialization (or neoliberalism) mean that the state disappears or loses control over market or finance. On the contrary, state policies are at the heart of financialization, as neoliberal reforms drove financialization via financial deregulation and increasing income inequality.

When looking at concrete state policies, we can also introduce spatial differentiation to complement the more abstract and structural perspectives on financialization as a transformation of banks, non-financial corporations, and households elaborated above.

In this reading, US companies and state apparatuses become powerful agents advancing financialization since the 1970s. Encountering rising competition due to their German and Japanese rivals successively catching up, and due to increasingly militant subalterns, US non-financial corporations operating abroad increasingly channeled liquidity into euro-currency and other offshore money markets (Arrighi 2007, 157). At the same time, the failure of the US in Vietnam severely damaged US regime credibility on the one hand, and the costs of war escalated both abroad and at home (Arrighi 1994, 331 ff). A crisis of profitability thus met a crisis of US hegemony. Increasing US trade and public budget deficits eventually precipitated a run on the dollar from 1968 onwards. Said excessive offshore liquidity provided the leverage to bring down the gold-dollar-standard, which the Nixon regime ended in 1971 in order to maintain excessive public spending.

The breakdown of Bretton-Woods accelerated financialization, as increasing amounts of private liquidity competed with state actors over the production of money. In addition, oil-exporting states felt empowered by the US defeat in Vietnam to increase the price of oil and thereby protect their exports from Dollar devaluations (Arrighi 2007). This increase exacerbated the global crisis of profitability and produced a large number of petrodollars, which in turn even increased the sum of liquid assets looking for investment possibilities. When the chaotic situation later precipitated a run on the dollar in 1979, the US response was to drastically increase interest rates. This reversed the flow of global capital: instead of the US constituting the main provider of capital, the US now turned into the biggest debtor (Arrighi 2007, 146).

Arrighi's as well as Krippner's (2005; 2011) perspectives allow for the analysis of state policies. They also provide interesting perspectives on space. The diffusion of financializing policies rerouted global capital flows and financed the huge US deficit on the one hand; but on the other it precipitated the Southern debt crisis. European central banks followed the FED in raising interest rates because they feared a devaluation of their currencies would increase the prices of dollar-denominated imports, thus reflecting a period of increased competition for mobile capital described by Marx, Weber, and Braudel and synthesized by Arrighi (1994; 2007). States in Latin America, Africa and large parts of Asia thus suddenly experienced a rapid outflow of mobile capital after years of abundance due to Northern stagnation. East

Asian states saw still other developments: they were able to exploit their comparative advantage and increasing US demand by exporting cheap industrial products. The related income of currency reserves was re-invested in the US, East Asia thus becoming the largest lender to the US. Without the necessity to curtail public spending in order to maintain gold reserves, US governments could now drastically expand fiscal policies, whereas large parts of the Global South were starved for cheap credit.

These external financial transformations met unfavorable internal Southern dynamics. Post-colonial regimes frequently empowered bureaucratic-corporatist elites, who restrained democratization, took over colonial state apparatuses, and created legitimacy by extremely expanding development and social spending. Much like Northern Keynesian projects, Southern states became increasingly expected to continuously expand national and social development. In the Arab region, for instance, public sectors dominated virtually all major industries except agriculture, and public budgets grew between 40 and 2,400 from the 1930s to 1980s (Sayigh 1982). In early 1970s Egypt, the public sector accounted for “74% of industrial production, 46.1 % of all production, 90% of investments and 35.2% of GDP” (Ayubi 1992, 95). When the world economic winds turned and credit became excessively expensive, government budgets were increasingly strained and many states in Latin America, Sub-Saharan Africa, North Africa, as well as West and South Asia were forced to turn to World Bank and International Monetary Fund (IMF) for economic and financial help, even before the Volcker Shock drastically exacerbated this structural tendency.

The diffusion of neoliberal knowledge production and the interests of the international financial institutions’ powerful main stakeholders in the Global North unleashed economic recession on these regions. Access to credit was tied to structural adjustment reforms, which call for reduced taxation, unilateral trade and financial liberalization and deregulation, slashing social subsidies to poorer classes (and thus hurting aggregate demand), all of which aggravated instead of remedied excessive debt burdens. In the Global North, government debts also increased and for a variety of reasons, but often due to reduced taxation, excessive military spending (e.g. US and Greece), expensive government projects (e.g. PPPs), and sluggish economic growth. Increasing debt burdens turned into fiscal debt crises when governments responded to the banking crisis by transferring public credits to failed banks. The crisis diffused from the US to other regions of the Global North via dense inter-dependent banking networks. Once the financial crisis turned into a recession, it spilled over the large parts of the Global South, as Southern states were dependent on exports to Western

markets. The bulk of the crisis, however, remained in the US and Europe, where anti-austerity and anti-debt movements now encountered scenarios similar to Southern experiences of the last decades. These processes will be further elaborated in the following chapters.

To recap, financialization re-centered different apparatuses, institutions, and actors around the primacy of financial profits. Non-financial corporations developed internal financial sectors and skills, retained large parts of their profits, and channeled them into financial markets. Banks thus expanded credit creation, capitalized the assets of households, and then excessively lent to households and other banks. Households, who faced stagnating real wages and reduced social welfare, financialized their assets and increasingly depended on credit to finance everyday consumption. States assisted these transformations and slashed social expenditures and deregulated financial sectors. The US spearheaded this process in order to solve its political, economic, and social crises since the late 1960s (Krippner 2011). Ending Bretton Woods and establishing a free-floating exchange rate system with the US dollar as the main reserve currency after 1971 meant that the US could print money without maintaining significant gold reserves. Once these policies precipitated inflationary pressures, the FED dramatically increased its interest rates in 1979 (“Volcker Shock”) and thereby (as an unintended consequence?) attracted huge amounts of global financial capital seeking high returns and funding ever increasing US deficits. The US could now tap into the world’s financial reserves and companies channeled capital into high-interest financial activities. Once these corporate financial strategies were put into practice, the FED over time returned to lower interest rates and flooded markets with cheap capital. As a consequence of financialization, households and states became increasingly indebted and especially many Southern states faced debt crises due to their precarious position in global financial markets. Financialization also entailed the North Atlantic Financial Crisis, when debt crises diffused to Northern states, who saved their bankrupt banks with public funds, as well as to households, who were threatened with bankruptcy, poverty, and homelessness after decades of increasing household debt.

The relevance of these developments for recent mobilization will be spelled out in later chapters. Beforehand, I will turn to contentious debt politics in the context of Southern debt crises and structural adjustment programs. In order to do so, I will briefly map the most important developments since the 1970s, and then turn to social movement studies concepts to develop some preliminary categories.

4 Contentious Debt Politics since the Southern Debt Crisis

Abstract

Chapter 4 traces the history of transnational movements and campaigns against what they termed “odious” and “illegitimate” debt in the Global South from the 1970s to the 2000s, which constitute a direct reaction to the debt crises in Latin America, Sub-Saharan Africa, and parts of South and Southeast Asia. The chapter introduces some of the actors, structural constellations, repertoires, and discourses which have reappeared in the recent crisis.

Keywords: Southern Debt Crisis, Southern Debt movement, global justice, Global Justice Movement, transnational activism

We were involved in the drop the debt campaign, this thing called Jubilee 2000, so the debt of the Global South should be forgiven. And her reaction was shocked and mortified. She was like: “Well they borrowed the money, surely people have to pay their debts!?” There was something about the way it was just so commonsensical. ... I thought well here’s a very nice person, and she just heard a story that involved 7000 dead babies. Under what other circumstance would she justify killing 7000 babies? (David Graeber, see Graeber 2013)

Common protest creates joint experiences, joint practice, and joint identity. Every time we stop doing stuff together, we start arguing with each other. (Blockupy Berlin organizer)

The roots of recent anti-debt movement networks can be seen in the resistance to the Southern debt crisis and structural adjustment programs since the 1970s and more intensely since the 1980s. This chapter will delineate and theorize this recent history and thereby aims to develop several core

concepts, structural relations, and historical trajectories contentious debt politics are embedded in. I will first outline the historical emergence of recent debt politics networks from anti-austerity resistance in the Global South to transnational debt campaigns embedded in Global Justice networks. Such a historization delineates movements' and activists' histories to manifest in contentious memories, highlights historical continuities and disruptions, but also illustrates and situates the importance of networks such as Eurodad ("European Network on Debt and Development") and CADTM ("Committee for the Abolition of Illegitimate Debt") for (contentious) debt politics. Against the background of such a brief historical excursion, I will develop and elaborate the analytical tools to comprehend debt struggles at the eve of the North Atlantic Financial Crisis. Along the lines of social movement studies, I will elaborate social bases and structures of debt-related grievances, transnational and national political opportunities and threats, mobilizing structures, varieties of framing, and repertoires of action.

I will argue that, while debt politics networks are dynamic and complex, CADTM and Eurodad illustrate the main approaches and networks to tackle (sovereign) debt-related grievances: adversarial popular protest and unilateral debtor action versus institutional advocacy for consensual debt relief and international reform frameworks. The development of these concepts will allow for a theorization of recent transformations in the following chapters.

From the "IMF Riots" to the Emergence of Transnational Advocacy Networks and Jubilee 2000

Little empirical research on debt movement networks and campaigns has attempted to historicize and theorize recent contentious politics in the field of debt politics from a transnational perspective. As some of the notable exceptions, Elizabeth A. Donnelly (2002), Ruth Reitan (2007), and Jean Somers (2014) have proposed different, albeit overlapping periodizations. Donnelly and Reitan center their accounts on anti-debt networks and thus suggest an increasing sophistication and globalization of contentious debt politics, with the scaling up of localized anti-austerity protests in the Global South towards the emergence of the Jubilee campaign as a pivotal transformative process. Somers focuses on contentious interactions in a transforming world order and thus suggests three periods: the emergence of transnational networks from Southern "IMF riots" (1976-1990); technical debt campaigning in a unipolar world (1990-1996); and the Jubilee 2000 campaign seeing the first cracks in neoliberal hegemony (1996-2005).

In agreement with her work, I will argue that current contentious debt practices, organizations, and discourses originated in resistance to structural adjustment since the 1970s, and especially the 1980s. With the successive diffusion of neoliberal hegemony and the fall of state socialism, radical alternatives somewhat disappeared from economic imaginaries since the late 1980s, and resistance against grievances from debt politics mainly took the form of institutional advocacy. However, contentious debt politics actors also constituted an important part of the emerging Global Justice Movement, and gradually (re-)developed more assertive repertoires of contention. Creditor governments and international financial institutions (IFIs) responded with a series of debt deals, linking slowly increasing amounts of prospective debt relief to structural adjustment policies. Groups differed in their interpretation of these deals, and the movement eventually de-mobilized and split. Nonetheless, contentious debt groups remained crucial spaces for heterodox knowledge production and debt expertise, and continued to push creditors and financial institutions towards a more just and democratic debt politics. In the following lines, I will outline these developments as well as crucial events in more detail.

As outlined in the previous chapter, Keynesian and Developmental statist projects struggled with their internal contradictions as well as with a gradually slowing world economy since the late 1960s. Developmental states lacked democratic legitimacy, but had managed to expand production, growth, and social development via state-owned companies, import-substitution, and expansive social spending. When Developmental states faced balance of payment problems in the late 1960s and 1970s, more and more states adopted neoliberal adjustment policies, often pushed for by World Bank and IMF. Donnelly (2002), Reitan (2007), and Somers (2014) see the origin of the anti-debt movement in resistance to said structural adjustment policies, often termed “IMF riots” or “bread riots” in the literature, but actually an organized response of those threatened by austerity policies. Walton and Ragin (1990) identified 85 protest incidents from violent demonstrations to food riots and strikes between 1976 and 1989, starting with smaller countries such as Peru and Jamaica. As elaborated before, these developments were severely exacerbated by the Volcker shock, and more and more countries had to call international financial institutions for help with their balance of payment problems. The Mexican debt crisis of 1982 catapulted the issue into public and policy consciousness, as Mexico – unlike Peru or Jamaica – constituted a large country, the bankruptcy of which could pose systemic risk. Somers (2014, 13) thus perceives the Mexican debt crises as formative of later debt struggles.

Initial resistance to debt mainly centered on Latin American debt owed to commercial banks, with repertoires of action ranging from national anti-austerity protests, direct actions against creditor banks, mobilization towards international summits via demonstrations and counter-summits. Groups created some first but still weak transnational connections and included anti-imperialist frames from both liberation theology and demands for a New International Economic Order (Somers 2014, 211). They mobilized towards large international summits such as the World Bank and IMF Annual General Meeting in Berlin in 1988 and the G7 summit in Paris in 1989. Protest surrounding the latter precipitated the formation of CADTM in Belgium in 1990 as an NGO rooted in anti-colonial and anti-imperial movements (Toussaint & Lemoine 2017, 6 ff). In the same year the Forum on Debt and Development (Fondad) organized its first European conference on debt Europe, which sparked the formation of Eurodad.

The formation of these two groups illustrates two distinct strategies of contentious debt politics that had emerged by the late 1980s. A more moderate approach would leverage policy expertise and build up contacts to polity insiders in order to coordinate lobbying efforts. A more confrontational approach would work with and within social movements and coordinate debtors in order to push for transformation from below, including unilateral debtor action if necessary. Of course these two strategies are not completely mutually exclusive and mobilization could manage to overcome moderate-radical cleavages.

Creditor institutions and the G7 eventually responded to pressure from below. The 1988 Toronto Terms proposed by France and the UK targeted low-income country bilateral debt with some limited debt relief (Somers 2014). In the following year, US-driven Brady Bonds offered to swap loans for dollar-denominated bonds linked to either partial debt write-off or interest rates fixed at below market values. Both of these efforts showed that creditors had finally realized that the debt crises were not merely a shortage of liquidity, but indeed necessitated debt reduction. Until then the common notion (illustrated by the Baker Plan) was that indebted nations could just grow out of their debt and thus needed access to finance linked to structural adjustment reforms. Despite at least incorporating some limited debt relief, however, the new measures proved completely inadequate as a permanent cure towards the underlying disease.

Nonetheless, they did give the impression that the debt crisis case was closed at the end of the 1980s (Somers 2014). Contributing to such a misreading, the defeat of really existing state socialism strengthened neoliberal hegemony and its implied end of history. This larger context increased the

appeal of more moderate approaches to contentious debt politics and a more technical language of expertise (Somers 2014, 14). The World Bank (and to a lesser degree the IMF) nurtured this transformation as it created limited spaces for multi-stakeholder engagement featuring more moderate segments of civil society (Somers 75 ff). While IFIs mainly sought to improve their rapidly worsening reputation and engage in reverse lobbying, NGOs tried to exploit splits in policy networks and create contacts with polity insiders somewhat sympathetic to their causes.

Since the final years of the 1980s, debt campaigning had increasingly focused on Sub-Saharan Africa, where debts were mainly owed to Northern governments and multilateral institutions, and claims thus now mainly targeted powerful creditor countries, IMF, World Bank, and the Paris Club instead of commercial banks and the London Club (Adedeji 1990). Debt activists and their networks targeted national governments – featuring increasingly professional advocacy campaigns – and managed to move IMF and World Bank to introduce the Heavily Indebted Poor Country (HIPC) Initiative. Like the Toronto Terms and Brady Bonds, the HIPC promised limited debt relief and access to cheaper new loans linked to structural adjustment reforms, in this case for up to 41 designated countries (Somers 2014, 133 ff).

In the run towards the new millennium the new campaign Jubilee 2000 became the most visible network to challenge hegemonic debt politics from below. The campaign was launched in the UK in 1996 and used a religious framing. The Christian millennium was proclaimed as a biblical Jubilee, as a year to forgive debts and redistribute the land. Such a religious and moral framing managed to relate strongly to transnational religious networks and their strong mobilizing structures (Donnelly 2007), but also to non-religious groups. Jubilee emerged as part of the now increasingly visible Global Justice Movement, which connected global issues from environmental degradation, farmers' struggles and South-North inequality, among others. Indeed Jubilee 2000 marked a significant step forward in terms of transnational networking, diffusion, brokerage and visibility (Reitan 2007). The repertoire was relatively non-confrontational, reaching from institutional advocacy and popular education to international petitions. During the 1998 G8 Summit in Birmingham, for instance, activists formed a large human chain around the city center (Reitan 2007, 81). The Cologne Debt Deal of 1999 eventually increased the debt reduction and softened structural adjustment policies attached to HIPC, but was perceived differently among activists. While more moderate groups tended to read the deal as another step in the right direction, more radical groups argued that the deal offered the same failed recipe

of previous deals, which traps countries in debt spirals and perpetuates North-South inequalities. This disagreement saw the formation of Jubilee South as an autonomous network to articulate more radical critiques of debt politics from a Southern perspective. Somers (2014) reads this split less as a complete break and more as an evolutionary process to strengthen Southern voices. Indeed, Latin American, African, and Asian groups kept working with Northern solidarity networks after the formation of Jubilee South, but from autonomous Southern networks.

After the end of the Jubilee 2000 campaign, and parallel to Jubilee South, new alliances such as Make Poverty History and the Global Call for Action against Poverty (GCAP) carried the torch of transnational debt movement politics into the new millennium. These networks and their allies won more concessions with the G7 Multilateral Debt Relief Initiative in 2005, but also saw Norway cancel illegitimate debt to Ecuador, Egypt, Peru, Jamaica, and Sierra Leone in 2007 without any strings attached. Possibly most importantly, and inspired by earlier Argentinian attempts to unilaterally restructure sovereign debt, the Ecuadorian government rejected part of its sovereign debt in 2010 after a debt audit supported by transnational debt activist networks. At the same time groups such as the New Economics Foundation, Afrodad (“African Forum on Debt and Development”) or Eurodad pushed for the development of a “fair and transparent” international arbitration process so that sovereign debtors would not be at the complete mercy of collective creditor networks anymore (Ambrose 2005, 282 ff).

A Class of Debtors in and for Itself? Grievances and Cleavages of Debt

As pointed out earlier, social movement studies has long neglected the study of the formation, reproduction, and transformation of class, cleavages, and grievances (and capitalism), and studies of contentious debt politics make no exception in this respect. Existing literature makes little mention of class backgrounds of protest participants or core organizers, the discursive construction of the class of debtors in framing practices, or the transformation of class relations over the course of decades of debt campaigning.⁶ Relying

6 Reitan constitutes a notable exception, as she takes a strong stand on the importance of grievances for protest. However, while insightful, I find her artificial separation of class and identity – paralleled by a strong privileging of the latter – not particularly helpful (Reitan 2007, 52 ff).

on previous research on contentious debt politics prior to the North Atlantic Financial Crisis, I shall thus be cautious with statements about said fields, but I will complement the lack of research with more recent attempts to bridge political economy and social movement studies (e.g. della Porta 2015). In addition, I will only hint at observed class backgrounds of core members in debt politics networks, but focus more on broader contemporary class dynamics on the one hand, and the discursive construction of classed and South-North debtor-creditor cleavages on the other.

During the so-called “IMF riots” across the Global South, urban poor and middle classes faced with precarization constituted the social bases for protest (Walton & Ragin 1990; Beinin 2001; Reitan 2007). Contentious politics were thus mainly carried by those most threatened by austerity and linked by dense urban networks in the rapidly urbanizing centers of the Global South (Walton & Ragin 1990). Structural adjustment programs precipitated suddenly imposed collective grievances, and additionally rendered legible the governing actors and institutions behind classed and imperial grievances. Contentious actors could thus link individual grievances of economic degradation and insecurity to a structural critique of international financial institutions dominated by the former colonizers on the one hand, and of complicit state bureaucratic elites on the other. As pointed out in the last chapter, post-colonial elites significantly relied on social spending for political legitimacy, so (the danger of) decreasing access to health services, housing, and education as well as increasing prices for everyday commodities proved especially explosive. In a time of rising expectations, urban working and middle classes – themselves created by ambitious projects of modernization, industrialization, and social development in the first place – were now threatened with social degradation. These grievance structures have remained present until recent years, when the North Atlantic Financial Crisis diffused them to countries in the Global North too, as will be further elaborated later on.

The traditional left from labor movements and trade unions to leftist parties provided crucial organizational and networking support to anti-austerity resistance, but other actors such as religious groups inspired by liberation theology or Islamism also entered the stage (Donnelly 2002; Reitan 2007). Traditional left organizations constructed themselves as part of and mobilizing the popular classes, drawing from reciprocal and identity-based solidarity (Reitan 2007). Along these lines, they discursively constructed class-based and North-South cleavages, with classed cleavages within states, and North-South cleavages between states in an unequal international division of labor. These resonated with the perceived public

failure to maintain social equality as well as with colonial memories and experiences.

Emerging advocacy networks relied less on popular mobilization, and accordingly spent less energy constructing a collective subject to push for social change. Middle-class knowledge workers from increasingly professionalized “new” social movements provided a social base for advocacy groups defining themselves as part of an autonomous civil society pragmatically fixing single issues, and relying on altruistic solidarity.⁷ Groups focused more on technical issues and building relations with policy-makers than stressing existing cleavages. Nonetheless, North-South relations were often framed as important, although class somewhat disappeared from discourses.

More radical, direct action groups were equally mainly constituted by new middle-class knowledge workers, but focused more on including Southern activists as well and identified with the traditional left heritage of struggling against class and imperial cleavages. Along these lines, radical groups constructed themselves as autonomous civil society as well, but also as part of a broad global justice multi-class and identity coalition (della Porta 2015), as part of and/or in reciprocal solidarity with Southern liberation (e.g. CADTM 2007a). Empirical research indicated various social groups entering global justice networks, but with a clear over-representation of the well-educated, cosmopolitan middle classes (della Porta 2015, 47 ff).

More recently, many groups complemented their strong focus on North-South cleavages by increased attention to classed grievances. Sovereign debt is fundamentally classed: Public debt crises constitute struggles over who caused and who will pay the debt, and consequences of austerity are not felt equally across classes. Excessive private debt entered framings and claim-making via the rise of microfinance in the Global South, which again more recently diffused to the Global North, e.g. in the form of payday loans. However, activists face more difficulties mobilizing on private than on public debt, as sovereign debt relates to a community of fate inherently linked by national networks and national identity, whereas private indebtedness relates to individual experiences of atomized beings stigmatized by neoliberal discourses of private responsibility. Contentious debt groups such as CADTM did work on private debt grievances, but the focus remained on public debt.

7 Reitan (2007, 51 ff) distinguishes between altruistic (distant), reciprocal (perceived connection among struggles), and identity-based solidarity (threat based on perceived shared identity).

Political Opportunities and Threats

Grievances from slashed social contracts and reduced national sovereignty precipitated deep political crises of legitimacy. Social movement studies has long pointed out the relevance of political opportunities and threats (Eisinger 1973; McAdam 1982), although studies have privileged the former over the latter (Goldstone & Tilly 2001). However, mobilization drew heavily from threats to individual livelihoods, as well as to collective political rights within national communities of fate in a transforming world market and inter-state system. Temporality is again crucial here: While neoliberalism should be seen as a long process of social transformation cutting across nations and regions since the 1970s, this process differs in time and space.

Along these lines, Southern anti-austerity protests faced slowly closing political opportunities in the early roll-back phase, but in a world of still differing economic imaginaries defined by the Cold War and national liberation. Early advocacy networks entered the stage at the height of neoliberal hegemony, with the defeat of state socialism allegedly illustrating the inevitable success of liberal capitalism and representative democracy. Increasingly transnational campaigns and the emergence of the Global Justice movement rendered legible the first cracks in this ever-expanding system, further reflected by the Asian Financial Crisis, the Enron scandal, and clashes in Seattle and Genoa. Related to this, networks and campaigns faced the rise of embedded neoliberalism, the Latin American Pink Tide, and the election of Third Way social democrats, who displayed at least some interest in protesters' agendas. Finally, recent anti-austerity protests are located in a deep financial, social, and political crisis, with neoliberal discourses being resilient, but increasingly discredited.

Consequently, early resistance could count on the support of traditional left parties and unions, which were still relatively strong and endorsed imaginaries of economic democracy and a New International Economic Order (NIEO). Furthermore, many Southern states were still driven by the spirit of national liberation and thus potential partners against creditors. The Non-Aligned Movement was still a significant actor and revolutionary governments came to power for instance in Mozambique and Nicaragua. Latin American states attempted to unilaterally struggle with their public debt: Argentina, Brazil, Peru, Ecuador, Bolivia, and the Dominican Republic all at some point suspended payments or relations with the IMF (Friesen 2012). But the region also saw two attempts to unite regional debtors. The Cartagena Group (Argentina, Brazil, Bolivia, Colombia, Chile, Ecuador, Mexico, Peru, Uruguay, Venezuela and the Dominican Republic) posed

the (fear of a) systemic risk of a rebellious debtor cartel, especially with its major economies of Argentina, Brazil, and Mexico. However, the Cartagena Group did not change the overall balance of power and only slightly improved negotiation positions. Unlike the Cartagena Group, the Havana Debt Conference in 1985 included not only debtor states, but also civil society groups. More radical proposals were put forward, but no formal agreement reached (Friesen 2012; Somers 2014). In Sub-Saharan Africa, Zambian president Kaunda importantly broke with the IMF after food riots in 1986, and debt activists attempted coordinated debtor action via the Organization of African Unity (OAU).

True to the maxim “if you owe the bank \$100 that’s your problem – if you owe the bank \$100 million, that’s the bank’s problem,” coordinated debtor action has significantly more leverage and international debtor networks are thus crucial. Creditors and debtor states are linked to each other by a structural relationship (within unequal power relations) and their interests conflict with each other. Accordingly, both the London Club of commercial creditor banks and the Paris Club of creditor countries strive to collectively organize and coordinate their interests, while individualizing debtor states and fighting the formation of debtor cartels. On the other side of the structural relationship, debtor states seek allies themselves in order to split the ranks of creditors. Once a state or even group of states threatens to default on its public debt, creditors receive the incentive to quickly negotiate a deal with debtors in order to not lose all their assets.

When threats to social degradation created the foundation for popular protest, political strategies differed significantly according to distinct political contexts. In authoritarian North African and West Asian states with closed political institutions, militant “bread riots” without large movement organizations – and to a certain extent the quiet encroachment of social non-movements (Bayat 2000; 2010) – managed to severely hinder and limit neoliberal reforms (Beinin 2011), but ultimately failed to stop them. In Latin America, struggles against debt-driven austerity were eventually more successful, but national trajectories differed significantly in ways similar to the recent decline of European center-left parties (Roberts 2008). Where austerity measures tended to be introduced by center-right parties, such as in Brazil, progressive parties could lead the opposition and channel discontent into institutionalized paths. If center-left parties introduced austerity packages, contentious debt politics and anti-austerity protests tended to be more explosive and could themselves create new political opportunities via the emergence of new populist movement parties, such as in Bolivia, Venezuela, or Ecuador (della Porta et al. 2017a, 15).

Radical and reformist debt politics groups both supported and welcomed the election of progressive campaigns in Latin America in the context of the Pink Tide (and the emergence of new movement parties out of recent anti-austerity struggles, as will be elaborated later on). Over time the power of “old” left allies had eroded, albeit to differing degrees, while new social movements in the Global North produced Green movement parties. While they never achieved the parliamentary power of earlier labor parties, green parties could initiate public debates via parliamentary inquiries, frequently had backgrounds in “Third World” solidarity work close to contentious debt politics networks, and could provide funds to support protest events (Somers 2014, 116). Contentious actors were more divided about the election of Third Way social democrats such as Bill Clinton, Gerhard Schröder, or Tony Blair, who were more open to civil society engagement and debt reduction, but deeply invested in neoliberal projects.

The increasingly dominant approach of institutional advocacy was formed since the 1980s and crucially relied on such polity allies internal and external to policy making circles. Global Justice groups perceived the internationalizing state system as creating transnational opportunities in a globalizing world (della Porta & Mattoni 2014). These opportunities could be exploited by pushing national governments to pursue certain international stances, or by directly accessing multilateral institutions.

At the multilateral level, debt campaigners sought allies in institutions relatively favorable to their cause, such as the United Nations Conference on Trade and Development (UNCTAD), United Nations International Children’s Emergency Fund (UNICEF), the Group of 77 (G77), or the United Nations Development Program (UNDP), but also international financial institutions, where the World Bank proved more accessible than the IMF and lobbying thus focused on the World Bank (Somers 2014). IMF and World Bank also displayed occasional disagreements about proper debt politics (Somers 2014, 142), which advocacy networks tried to leverage to their advantage (Somers 2014). In this context, prior research has particularly discussed the appointment of Jim Wolfensohn as president of World Bank as a political opportunity (e.g. Busby 2007; Broome 2009), which had potentially emerged out of previous debt campaigning (Somers 2014, 141). In the same way, contentious debt politics and decreasing legitimacy pushed IFIs to open limited institutional channels for engagement with civil society, as already indicated earlier in this chapter.

At the national scale, debt campaigners’ approaches depended on the position of the state within the internationalizing state. Creditor states could

be lobbied to drop bilateral debt, such as Norway in 2007 (Abildsnes 2007), reduce funding to IFI debt management programs, or influence IFI policy from within (Somers 2014). If the state was a member of the G7 and/or the European Union, and maybe even held the chair of G7 or EU presidency, these roles opened additional opportunities. Debtor states could be lobbied to remain firm against creditor pressure, pursue unilateral action (such as Argentina after 2001 or Ecuador in 2010), or organize coordinated debtor action (such as attempts for the Latin American Banco del Sur). Engagement with national parliaments proved especially important, from parliamentary debates, inquiries, and hearings to petitions, providing technical expertise to MPs, thereby establishing debt campaigners and NGOs as legitimate players (Somers 2014, 152 ff).

Despite the increasing importance of transnational networks and international institutions, these national pathways remained pivotal. National governments continue to be powerful actors in international institutions, and local MPs were often geographically much easier to meet and contact than international institutions or transnational movement allies, especially before recent innovations in communication and transport (Somers 2014). Additionally, Dryzek (1999) argued that discourse and norms play bigger roles at the international level due to weakly formalized and institutionalized international politics, thus opening space for transnational civil society. However, empirical research suggests that these discursive opportunities did not translate into increased transnational influence of civil society, and debt campaigning chose to concentrate on national channels of access (Somers 2014, 103).

As a final point, geopolitical power relations shaped the political environment and remained important throughout the decades. US motivation for the Brady Bonds stemmed to a certain degree from the fact that US banks were the main creditors of Latin American debt, and that the US perceived increasing riots throughout the region as a geopolitical risk. Since the smaller African economies owed their debt mainly to individual creditors and multilateral institutions, the debt was not perceived a systemic risk, and debtor action faced smaller opportunities. Geopolitical tendencies were further illustrated when the US forgave Egyptian debt in 1991 as a reward for support in the Gulf War; by the US support for the MDRI in order to forgive Iraqi debt and thereby stabilize the country after the war in 2004; and when France fought reform of the Paris Club in order to thwart creditor politics shifting to Washington (Somers 2014). Debt campaigners managed to leverage these conflicts of interest among creditors and debt governance institutions.

Mobilizing Structures

Early resistance to debt heavily relied on informal urban networks linking unemployed youth, slum dwellers, precarious workers, students, small shopkeepers, public employees, or middle-class professionals (Reitan 2007, 69 ff). Recent debates in social movement studies have emphasized the role of informal networks for mobilization, especially in authoritarian contexts and riots (McAdam & Tarrow & Tilly 2001). Localized popular grievances could exploit few organizational mobilizing structures, among them weakened traditional left parties and unions as well as increasingly also religious organizations. In large parts of the Global South, as austerity policies forced the state to withdraw from social provision, non-state organizations were asked to contribute services formerly supplied by the state. Christian churches in Latin America and Islamic groups in West Asia and North Africa now provided educational, health, and social services neglected by the state and liberation theologians as well as Islamists importantly participated in anti-austerity protests since the 1970s.⁸

The intersection of Southern Christian groups as well as Northern missionaries and aid workers proved particularly fruitful, as they could mobilize resources from and send information along transnational Christian networks via brokerage, appealing to religious sentiments and morality, such as compassion for the poor and confronting sinful structures (Donnelly 2002; 2007). These efforts were limited until the late 1980s (Reitan 2007, 71), but really took off from then on and culminated in the religious framing of Jubilee 2000.

Trade unions played a pivotal role in early brokerage and regional organizing and could easily mobilize their members to protest events. Somers (2014, 119 ff) identified eight continental trade union conferences in Latin America between 1984 and 1988, but also a first regional African trade union meeting on debt in Ethiopia in 1987. During these conferences, organizers discussed the state and nature of debt, prognostic and diagnostic frames, as well as possibilities for alliances. In general and beyond regional union meetings, international events provided opportunities to network, align frames, and create mutual trust and understanding.

In Europe, the Forum on Debt and Development (Fondad) organized an early regional conference in 1989 in order to strengthen European NGO networks. Two notable transnational meetings across the South-North divide occurred in Oxford in 1987 and in Lima in 1988, where participants from

8 On the significant differences between Islamism and liberation theology, see Bayat 2007.

NGOs, trade unions, and rural organizations to delegates of UN institutions discussed broad proposals for action and alternative adjustment policies (Somers 2014, 121). In support of these discussion, epistemic communities formed around alternative debt politics and linked academics, civil society think tanks, NGOs, and popular intellectuals. With the debt problematique still new and cloaked beneath newly globalizing politics and a complex web of multilateral actors, knowledge networks provided important intellectual resources. Beyond autonomous civil society events, debt activists met during protests against and counter-summits accompanying G7 summits or IMF-World Bank annual general meetings.

These engagements produced regional networks and loose centralized coordination of national campaigns, but no global network. Before recent innovations in communication and transport technology, transnational campaigning was often considered more difficult than just contacting local politicians (Somers 2014, 127). Campaigns thus mainly emerged in national settings, from the important Philippines Freedom from Debt Coalition (FDC) against illegitimate debt by the Marcos Regime, campaigns against commercial banks in Belgium, Britain, the Netherlands, and Germany, to the US Debt Crisis Network bringing together a variety of civil society actors (Somers 2014).

These campaigns illustrate the successive transition from traditional left formations to professionalizing and transnationalizing “new” social movements, which later converged in the global justice movement. Southern localized discontent, unions, leftist parties, and debt cancellation campaigns met Northern solidarity groups and emerging transnational networks without centralized hierarchies. Transnational events served as fora for horizontal coordination, deliberative decision-making, and exchange of information. These new debt politics networks grew increasingly sophisticated and leveraged their technical expertise with governments and IGOs. Critical epistemic communities brought together a variety of experts, and dense informational networks sometimes precipitated situations, when NGOs received information before government representatives did (Reitan 2007; Somers 2014).

Donatella della Porta (2014, 167 ff) traces the emergence and diffusion of more deliberative and participatory forms of organization to Latin American resistance against austerity, with new organizational repertoires diffusing from Mexican Zapatistas, Brazilian Sem Terra, Argentinian Piqueteros, and regional indigenous communities to the Global Justice Movement. Despite horizontal and deliberative ideals, however, two main lines of conflict quickly emerged and have remained important to this day, i.e.

the overlapping radical-moderate and South-North cleavages. Whereas part of the movement advocated building popular social movements and debtors' cartels, others suggested to win successive short-term reforms via campaigning and engaging with ruling actors, a divide correlating with the South-North cleavage (Somers 2014, 130). Southern and more radical campaigners tended to be more skeptical of debt deals such as Brady Bonds or HIPC, and often outright rejected them, criticized moderate groups for too close engagement with creditor governments and international financial institutions, and voiced the material and cultural North-South hierarchies embedded in transnational networks (Reitan 2007, 86 ff). The fracturing of the Jubilee 2000 coalition reflects these developments.

Jubilee 2000 emerged as a broad coalition bridging cleavages via broad frames and action repertoires. As a compromise between different approaches to contentious debt politics, it contained elements of both NGO-centered institutional advocacy and popular direct activism. Jubilee 2000 was coordinated by UK-based development, religious, and humanitarian NGOs to win a one-time debt write-off from wealthy governments. The campaign made use of the increasing spread of computers and internet access as well as the media-capturing capacity of celebrities such as Bono and Bob Geldof. It was switched off once a supposed victory was won in Cologne. However, as Reitan (2007, 96 ff) points out, Jubilee 2000 went beyond mere advocacy when the increasing reach precipitated significant Southern participation, which produced new forms of South-South collaboration and identities. Additionally, action repertoires were not limited to consensual engagement and included civil disobedience.

Southern participants and more radical groups such as Fifty Years is Enough, CADTM, and the Transnational Institute demanded that those affected by grievances should constitute the center of organization and claim-making. After several regional Jubilee 2000 summits, and a South-South Jubilee 2000 summit in Johannesburg in 1999, Jubilee South launched as an international, but Southern-led autonomous network to ensure continuous broad mobilization and more horizontal organization against debt-related grievances. These conflicts render legible the discrepancy between ideal and reality in horizontal organizing, but also the potential for learning processes in civil society. North-South collaboration and joint action did not end with the launch of Jubilee South, but South-South collaboration strengthened, and Northern groups were pushed to reconfigure organizational repertoires and switch from a charity to a justice approach (Somers 2014, 169).

Other successor networks such as Make Poverty History and the Global Call for Action against Poverty (GCAP) continued the Jubilee legacy, while

the World Social Forum (WSF) emerged as an increasingly important space since 2001. The WSF brought together different civil society actors across nations and issues, and thereby initiated learning processes and facilitated the dissemination of information and practices. As was the case with Jubilee 2000, via global justice networks national campaigns against debt could construct themselves as part of something larger and leverage this symbolic resource against their governments (Somers 2014, 178).

Identity, Knowledge, Framing

Contentious debt politics actors need to tell stories, they need to construct clear narratives with brief causal chains making a convincing argument about why something about debt is unfair, how it could be better, and why we should care. “Common sense” on debt dictates that debtors misbehaved and are thus solely responsible for their grievances. Along these lines, lavish fiscal policies and a unique level of corruption are supposedly responsible for Greek (and indeed often Southern) debt; a lack of moral or entrepreneurial values or a sense of entitlement credited for US student debt; and growing working and middle-class indebtedness is traced back to extravagant consumption of alleged luxury goods (or lack of “IQ” in even more classist and racist narratives). The discursive structure remains the same: Some individual or collectivity have lived beyond their means and now they have to save. This line of thought is already more than problematic for household indebtedness, as it hypervisibilizes debtor practices and leaves creditors or systemic dynamics out of the picture; but it loses any kind of relevance for sovereign debt since taking on public debt constitutes potential investment or an increase of aggregate demand, and a lack of spending is thus at least potentially a lack of growth.

Framing strategies thus need to construct clear narratives of why the common sense is wrong, which render visible creditor practices or systemic failure, provide an alternative course of action, and make clear the urgency of the problem. There is a variety of ways they have done this. Activists have argued that the sanctity of life trumps the sanctity of contracts; that debt impedes democratic decision-making and development; that the former colonizers actually owe the debtors due to the history of colonialism, imperialism, and environmental destruction related to Northern production and consumption patterns; that the debt has long been paid due to compound interest or illicit financial flows; that the vast majority of Southern people have never profited from the money because predatory creditors have lent

to despots or corrupt elites; that excessive debt is the product of capitalist stagnation, (especially US) financial deregulation, and increasing income inequality (see also Tagle & Patomäki 2007, 6 ff).

Framing strategies differ with speaking positions, as activists try to rally civil society support, struggle with short attention spans of politicians and media, or reduce the complexity for audiences without prior knowledge of a topic. Along these lines, activists strategically navigate between different discourses and lines of argumentation, from moral to technical or structural framings. Moral framings focus on individuals and construct debt structures as harming human dignity or general ethical principles. Technical framings tend to focus on concrete policies and construct debt as inefficient or an undesirable economic outcome, since it might harm economic output or human development. Such a technical language relates to policy experts, displays a certain level of knowledge and expertise, and likely contains concrete policy recommendations. Structural frames focus on collectivities and construct debt as related to unequal power relations between debtors and creditors, in recent times along lines of class or the North-South cleavage. Such a perspective necessitates structural transformation for a grievance to be solved.

Debt networks link these strategies depending on context, but also depending on individual preferences. André Broome (2009) follows Thomas Biersteker and Rodney Bruce Hall (2002) in arguing that NGO's derive moral authority from "their capacity to provide an alternative source of expertise in a given issue area, combined with their status as 'other-regarding', non-self-interested actors in contrast with the self-interested agendas pursued by national governments." NGOs thus leverage financial expertise to match governance actors, while creating moral indignation at grievances from debt and thereby morally "shaming" creditor governments, commercial banks, and international financial institutions. Additionally, some groups embedded debt in larger structural critiques and thus related debt framings to broad global justice discourses.

Again, framing strategies transformed over time. Previous research has pointed out the role of moral frames for early resistance to austerity in the Global South and the construction of popular solidarity against the perceived amorality of neoliberalism (Roberts 2008; della Porta 2015). Liberation theology (and a variety of Islamic discourses) could easily relate to these moral framings (Donnelly 2007), and Somers (2014, 106) quotes Adriel Osorio Zamalloa that Christ was mentioned more frequently than Marx at the 1985 Havana debt conference. Additionally, however, traditional left organization could draw from complex structural ideologies such as Marxism and

anti-imperial dependency theory. Related discourses formulated ideas of a debtor cartel confronting creditors in order to unilaterally cancel illegitimate debt and construct a new international economic order based on South-South collaboration related to the Non-Aligned Movement (Mujica 1988).

As the fall of state socialism limited imaginaries for alternative economic practices and neoliberal discourses grew more hegemonic, many debt networks adopted less radical and more technical framings. Trying more to convince and less to fight creditors, NGOs developed more sophisticated expertise of international financial relations in order to challenge polity insiders in invited spaces. Framings importantly drew from Post-Keynesian and even neoclassical theories, with mainstream economist celebrities such as Joseph Stiglitz or Jeffrey Sachs weighing in on debt debates (Reitan 2007, 81). From such a perspective debt could be constructed as a market failure due to lack of market equilibrium or imperfect competition, or as an inefficient structure producing rent-based economic practices and thus distorting market relations and thwarting human development. NGOs such as Eurodad embedded debt framings into larger critiques of financial relations from unfair development policies to regressive taxation.

In order to facilitate large participation, Jubilee 2000 constructed broad frames linking religious and moral discourses to justice frames. Discussions internal to Jubilee 2000 debated if debts should be constructed as unpayable or illegitimate, i.e. if they cannot (without substantial human suffering) or more radically should not be paid (because they are fundamentally unjust), the former facilitating engagement with polity insiders and the latter providing a more structural critique (Reitan 2014, 186). With the emergence of the Global Justice Movement and the Asian Financial Crisis displaying the first cracks in neoliberal hegemony, more structural critiques re-emerged and were institutionalized with the launch of Jubilee South.

As with mobilizing structures and political strategies, the radical-moderate cleavage remained crucial in framing strategies. While individual activists or protest participants can draw from a broad, even contradictory range of frames and theoretical bodies, several tendencies can be diagnosed. Moderate diagnostic framings more often tend to see debt-related grievances as deriving from erroneous economic policies, and to be solved by relatively feasible policy reform, often involving creditors and international financial institutions. These reforms can range from more moderate debt relief tied to human development oriented conditionalities, to more substantial financial regulation, income redistribution, and demand-side economics. Post-/Keynesian and neoclassical epistemic communities tend to be more closely involved with moderate groups.

More radical framings might share some of these features, but diagnose an exploitative and oppressive system or a clash of material interests to be at the heart of the debt problematique. Consequently, more radical change is perceived as crucial and should if necessary be pursued unilaterally, or at least be pushed for by organizing the debtors. Prognostic framings might range from more radical interpretations of debt cancellation as a right instead of charity, post-Keynesian financial regulation and demand-side economics to more Marxist, autonomist, and anti-imperialist notions of South-South collaboration, Southern financial institutions and a socialization of the banking sector in order to overcome capital-labor or imperial cleavages.

Repertoires of Action

Repertoires of action refer to the set of tools available to debt politics movements to influence and challenge the status quo. Initial reactions to debt crises have ranged from food riots and violent demonstrations to general strikes, and more radical Southern governments have attempted to organize debtor governments or cancel debt unilaterally, but over the decades action repertoires have become much more moderate. Although more transgressive strategies never disappeared, the focus successively shifted towards institutional advocacy since the 1980s. With the emerging Global Justice Movement, broad coalitions again adopted still relatively peaceful and moderate action repertoires, but included slightly more assertive methods such as human chains and demonstrations, and participated in counter-summits that turned violent, as in Seattle or Genoa.

In addition to forceful protest under support of still relatively strong unions, initial reactions to debt crises and austerity attributed opportunities to revolutionary governments such as in Mozambique or Nicaragua, the spirit of national liberation of the Non-Aligned Movement, and several Southern governments at some point suspended payments or relations with the IMF or attempted to organize a debtor cartel such as the Cartagena Group (Somers 2014). In the North, activists and especially students occasionally adopted direct action tactics and targeted private creditor “High Street Banks,” for instance by buying shares and disrupting shareholder meetings or occupying banks (Somers 2014).

National campaigns against debt tried to push their governments towards a more progressive stance on debt, such as the Philippines Freedom from Debt Coalition (FDC) since 1986. Campaigns simultaneously targeted their

respective governments, creditor institutions, and multilateral organizations. The diffusion of NGOs working on debt, poverty, and finance and increasingly networked campaigns created continuity in debt politics, and Reitan (2014, 114) observes that Oxfam UK's first debt campaign in 1986 "prefigured subsequent northern debt campaigns: framing the issue in stark terms; putting pressure on decision makers through direct mobilisation of public opinion via petitions; letter writing, which resulted in scores of parliamentary questions; the involvement of celebrities to gain media interest."

Since the mid-1980s, protest followed wherever G7 or IFI summits went. The first major protest against World Bank and IMF Annual General Meetings occurred in Berlin in 1988 and displayed an action repertoire common to lots of transnational protest events: mass demonstration, decentralized protest and creative action, and a counter-congress (Gerhards & Rucht 1992). Broad action repertoires tolerant of other approaches can mobilize a wider spectrum of groups and at the same time prefigure a more participatory and deliberative approach to protest.

Consensual engagement started early on, but significantly gained ground over the years. NGOs found allies in the new Green movement parties, who could initiate public debates via parliamentary inquiries. A World Bank-NGO Working Group formed in 1981, but turned into an autonomous NGO group in 1984 after criticism from more radical groups (Arruda 1993; Cleary 1996). Public debates between multiple groups took place, frequently bringing together members of civil society, national governments, and IGOs. At the same time. Behind the scenes discussions also happened (Somers 2014, 154).

Critical debates continued around the questions if such an approach was desirable, and if IFIs are capable of implementing NGO demands or if they merely seek to diffuse protest and acquire legitimacy (Cleary 1996). Whereas moderate groups considered these engagements a success won by prior struggles, radicals perceived them as an attempt to split popular protest and strengthen neoliberal hegemony by minuscule concessions. In return, moderate groups criticized radical allies when they felt their position at the table threatened by overly transgressive protest and radical claims (Somers 2014, 158 f). In this way, institutional advocacy created incentives to perform a politics of respectability and credibility, that is to distance oneself from radical movements and convince polity insiders of a certain level of knowledge and expertise. Creditor governments and IFIs certainly did have interests themselves and engaged in "reverse lobbying," trying to influence civil society practices and positions, or to appropriate civil society in order to put pressure on other governments or institutions (Somers 2014, 155, 194).

Radicals warned about the danger of being “transformed by power instead of transforming power,” while proponents of short-term reformist approaches argued that it might be “difficult to sustain mobilization without engagement and victories” (Philippine interviewee quoted in: Somers 2014, 201).

Jubilee 2000 eventually pioneered a new degree of transnational large-scale mobilization via broad frames, inclusive networking strategies adopting new technological innovations such as listserves, and easy to participate action repertoires. Protest highlights included a large human chain surrounding Birmingham City Center during the 1998 G8 Summit, which symbolized both the chains of debt as well as solidarity links, and delivering a petition with 24 million signatures for cancellation of HIPC debt (Reitan 2007, 81 ff).

Finally, citizen debt audits emerged as a potentially radical and prefigurative tool for economic, political, and cultural empowerment. A debt audit is an open political process, which serves a variety of purposes. Political authorities get together with technical experts and potentially civil society organizations in order to review if current sovereign debt or the way it emerged violate political, legal or human rights principles. In case of violations parts of the debt may be canceled. Such a debt audit may strengthen transformative justice in post-revolutionary situations, create public awareness for financial and economic policy and serve actual redistributive aims in freeing up public funds for social services and industrial policy.

Brazil first saw discussions about a government-initiated debt audit in 1988, an initiative included in the new Federal Constitution but never completed. Latin America remained the epicenter of experiments with debt auditing in the following decades (Fattorelli 2013). The debt commission to suspend a large share of sovereign debt and actually complete the process was Ecuador’s government in 2008, after a year of preparation in close collaboration with central movement organizations and NGOs of the anti-debt movement, among them CADTM and Eurodad. The intricacies, possibilities, and different readings of debt audits will be elaborated in later chapters against the background of more recent developments.

Some Tentative Conclusions: Two Approaches to Contentious Debt Politics at the Eve of the NAFC?

The debt politics movement challenges current levels of debt and the rules that produce and reproduce them. It is made up of debt political practices by a variety of individuals, groups, and organizations, who are linked by

transnational networks, share the assumption that debt politics are constitutive or reflective of debt-related grievances, and that other forms of debt politics are possible and desirable.

Since the beginning of the Southern debt crisis in the 1970s, groups have identified debt-driven grievances in austerity policies and along these constructed the post-colonial “South” and to differing degrees the popular classes suffering under austerity as collective actors for change. The external environment and its transformation provided threats and political opportunities to be attributed: from the threat of social degradation due to austerity to opportunities by revolutionary governments, new popular left-wing parties in Latin America, and less so center-left governments in creditor countries. The hegemony of neoliberalism strengthened liberal centrism, but suffered a significant blow with the North Atlantic Financial Crisis and the subsequent emergence of left-wing and right-wing challenges to post-democratic and technocratic centrism.

Movements attempted to organize debtors, coordinate their responses, and relate prospective debtors cartels to broader contemporary movements and contentious practices. Religious networks, traditional left organizations, and newly professionalizing NGOs provided significant resources. Challenging the common sense and morality of hegemonic debt politics that “debts have to be paid,” contentious debt actors visibilized creditor practices and systemic failure in order to inverse the question of who owes whom. Knowledge production and diffusion remained pivotal: Finance and debt are elusive areas and debt political movements spent a lot of their time in complexity reduction. When engaging with policy actors, action repertoires shifted from initially more transgressive protest to successively more consensual engagement, and eventually to broad transnational campaigns.

Different network types emerged since the 1980s. Some NGOs tried to pool resources, somewhat centralize action, and establish and maintain links with policy insiders to put pressure on them for successive short-term policy reforms. They developed significant technical expertise in order to be taken seriously by policy elites and adopted relatively technical framings practices as well as consensual action repertoires. More radical networks encouraged popular organization to push for unilateral and adversarial debtor action and consequentially constructed broader, more decentralized organizational structures in closer engagement with the emerging Global Justice movement. Additionally, they adopted more radical and structural framings of debt and transgressive action repertoires.

Despite these differences, distinct groups met during transnational protest events, summits, and collaborated in broad campaigns to bridge

differences. Internal conflicts could emerge and be channeled into network reconfiguration, such as with the launch of an autonomous Jubilee South network, but the pragmatic focus on collective practice ensured continuous engagement despite organizational and ideological differences.

Neither transgressive debt politics nor civil society lobbying eventually managed to end the underlying structural causes of continuous debt crises, nor the overall hegemony of neoliberal responses to said crises. However, civil society networks succeeded to extract significant concessions from creditors and governance institutions, to create and preserve practices, ideas and knowledge of different ways of doing debt politics, and contributed to creating fractures in the dominant regime of neoliberalism. Since the North Atlantic Financial Crisis and the emerging occupation movements in response to it, ICAN (“International Citizen Debt Audit Network”) – in interaction with Eurodad and CADTM, among others – has linked traditions of horizontal organizing, transnational networking, and prefigurative debt politics to the new wave of protest and class politics, as shall be elaborated in the next chapters.

5 Responding to the Multiple Crises of Financialized Capitalism

Abstract

Chapter 5 argues that in response to the financial crisis of 2008 mobilization around debt has spilled over from Latin America, Sub-Saharan Africa, and South/-east Asia towards North Africa and the North Atlantic, where conflicts around debt have increased dramatically since 2006. The chapter first elaborates the financial, economic, social and political features of the crisis and then argues that these features crucially shaped the field of contentious debt politics. I then analyze how this critical juncture was interpreted by established transnational movement networks and INGOs in the field of contentious debt politics as threats to debtor countries and affected citizens, but also as an opportunity to challenge neoliberalism and hegemonic debt politics in new geographical contexts.

Keywords: Global Financial Crisis, European Debt Crisis, austerity, anti-austerity movements, political opportunities, threats

My thesis in this lecture is that macroeconomics in this original sense has succeeded: Its central problem of depression prevention has been solved, for all practical purposes, and has in fact been solved for many decades. (Robert E. Lucas Jr. (2003), winner of the Nobel Memorial Prize in Economic Sciences in 1995)

Rarely has the world had it so good. If most of the economic forecasts are correct, global growth in 2007 will exceed four per cent for the fifth year running, economic fortunes in advanced countries will become more balanced and emerging market economies will continue to power ahead. Such a sustained run of good news has not been seen since the early 1970s. (*Financial Times*, 24 January 2007; quoted in Leighton & McIvor 2009, 5)

The most striking similarity [between the Edwardian *belle époque* and the US-led one] has been the almost complete lack of realisation on behalf of their beneficiaries that the sudden and unprecedented prosperity that they had come to enjoy did not rest on a resolution of the crisis of accumulation that had preceded the beautiful times. On the contrary, the newly found prosperity rested on a shift of the crisis from one set of relations to another set of relations. It was only a question of time before the crisis would remerge in more troublesome forms. Giovanni Arrighi (1994, 324)

This chapter takes the historical leap across the North Atlantic Financial Crisis, which constituted a tremendous critical juncture to open space for the transformation of financialized structures, rules, and counter-hegemonic mobilization; and thereby also a geographical leap from Latin America, Sub-Saharan Africa, and South/-east Asia towards North Africa and the North Atlantic, where debt struggles have increased dramatically since 2006. Via dense financial networks across the North Atlantic, and by turning into a global recession due to the deepened economic globalization of recent decades, this crisis diffused from the US towards the rest of the world, and thereby cut across national political containers to weave together experiences of debt-related grievances. In an overlapping process, social movements responded to the threats and opportunities deriving from the crisis process.

While the previous chapters served mainly to develop and situate the most important concepts of debt under financialization as well as the historical emergence and transformation of recent contentious debt politics, the rest of the text traces the debt movement within this new wave of contention, from the attribution of threats and opportunities to organizational transformations, framing and knowledge practices, and new forms of collective action. The first part of this chapter will elaborate how the financial crisis turned into an economic, social, and political crisis. The second part of the chapter will then outline how debt politics networks reacted to the crisis. Concretely, I will describe how Eurodad (“European Network on Debt and Development”) and CADTM (“Committee for the Abolition of Illegitimate Debt”) perceived the crisis and decided to respond to it.

In the next chapter, I will then briefly outline lineages of contentious politics in response to the crisis and situate debt politics within them. I will argue that the reaction of existing debt politics networks in combination with the new *acampada* movements produced new debt politics movement organizations, who eventually scaled up into ICAN. Chapter 8 will then analyze the different ways in which different groups deconstructed

hegemonic debt fetishism in order provide different narratives about creditor misbehavior and systemic failure. In Chapter 9, I will trace different modes of action and engagement to emerge out of the distinct ways different groups constitute collective debt politics, before concluding the findings of this text in the final chapter.

From Financial to Economic Crisis

As outlined earlier, the financialization of capitalism transformed the practices of non-financial corporations, banks, households, and states. With non-financial corporations developing autonomous financial sectors, banks capitalized on financial markets as well as on the assets of households, and subsequently securitized these assets to lend heavily to other banks and households, who increasingly financed consumption via debt. When the housing bubble started to burst in 2006, poorer households and especially African American and Latin households were the first struggling to re-finance and thus faced eviction. As housing prices started to fall, demand for mortgage-backed securities disappeared completely. With the subsequent collapse of the investment bank Lehman Brothers, the subprime mortgage crisis turned into a North Atlantic banking crisis, which diffused quickly as banks had become highly interdependent due to large inter-bank lending markets. Massive government bailouts eventually prevented a complete collapse of global finance, but many households had lost their savings, collapsed financial markets and weakened aggregate demand precipitated economic recession (Streeck 2013, 15a), and governments were now deeply indebted themselves.

In Europe, the crisis additionally culminated inherent contradictions embedded in the construction of the Eurozone. Strengthened by cheapened exports due to the European Monetary Union, core and especially German exports outcompeted peripheral economies. The reunification as well as the Eastern Enlargement of the European Union had exposed West German workers to competition from lower-paid workers, a process to initiate decades of stagnation or even regression of wages for a majority of workers (Smith 2017, 163 ff). This trend was further strengthened since 2003, when the Schröder government introduced the Agenda 2010 reforms and thereby drastically reduced German nominal labor unit costs (Lapavitsas 2012, 24).

Different levels of competitiveness in addition to the common currency making it impossible for deficit countries to devalue their currencies entailed tremendous current account balances (Lapavitsas 2012, 162). Peripheral GIIPS

(Greece, Ireland, Italy, Portugal, Spain) countries nonetheless managed to maintain consumption levels, since the Euro facilitated access to cheap finance and German and other core banks reinvested surpluses within the Eurozone (Lapavistas 2012, 31). When the crisis hit, GIIPS countries were especially vulnerable.

With Northern economies falling into recession, the crisis spilled over to the Global South, where many economies are dependent on markets in high-income countries, among others in the form of low-value-added commodity exports, remittances, or via integration into global commodity chains. West Asian and North African economies, for instance, suffered from plummeting oil prices, which are pivotal to the regional division of labor via export earnings and regional remittances (Farsoun 1988, Rivlin 2009, Sorg 2014). Maghrebi economies are particularly dependent on exports to Europe, with 70% of Moroccan and 80% of Tunisian exports traveling across the Mediterranean (Achy 2009). Economic growth slowed down substantially, the balance of payments deteriorated, and unemployment increased. Along these lines, the North Atlantic Financial Crisis turned into a global recession, even though some countries such as China fared significantly better than others.

In 2007/08 and 2010, food prices spiked severely. Large banks from high-income countries desperately sought safe investment possibilities and consequently channeled financial liquidity into some Southern stock markets, especially into raw materials such as basic foodstuffs (Hanieh 2011, 167 ff). The accelerating use of biofuel (Lagi & Bertrand & Bar-Yam 2011) and climate change (Johnstone & Mazo 2011) exacerbated the situation. Increasing prices for basic foodstuffs after years of neoliberal reforms producing poverty, inequality, and unemployment fueled societal tensions across the Global South, and affected populations reacted with protest in Egypt, Haiti, Mexico, Mauritania, Mozambique, Yemen, Senegal, and India already since 2007 (Hanieh 2011, 169). When protests diffused across the Arab world from 2010 on, the spillover of the North Atlantic Financial Crisis boomeranged back. Protests traveled from mainly Egypt to Spain, from there across Southern Europe and the US, and finally to the rest of Europe and beyond (Gerbaudo 2013; Romanos 2016).

Future economic developments will remain turbulent. At the time of writing in May 2018, financial markets remain shaky, from the terrible performance of Deutsche Bank to the 3,000-point plunge of the Dow Jones in February 2018. Even worse, a new financial crisis would likely be even more global: Northern countries have desperately flooded financial markets via quantitative easing in order to avoid a recession. With austerity policies being unleashed on many high-income countries, thereby severely reducing

aggregate Northern demand, some of these financial flows have continued to move towards many emerging economies and even low-income countries, where lenders can charge higher interest rates. Reminiscent of the Volcker shock in 1979, if Northern central banks raised their interest rates, a reversal of financial flows would reveal the bubbles produced by said financial flows as well as increasing levels of debt in the South, especially in the corporate sector (Smith 2017, 176 ff). Such a transformation of monetary policy is relatively unavoidable in the long run in order to initiate a turbulent destruction of asset claims, which is in turn necessary for a solution to the crisis. For the time being, however, I will now return to the social and political implications of the financial and economic crisis since 2006.

From Financial-Economic to Political and Social Crisis

The economic crisis produced both social and political crises, which are in turn heavily interrelated: economic crisis directly translated into social dislocations and thereby discredited political elites, who had promoted neoliberal economic policies for decades. On the other hand, collapsing financial markets and a creeping recession constituted new dilemmas for state apparatuses, who tried to stabilize financial markets by socializing bank losses via bailouts and quantitative easing. These political interventions, however, only rearranged the deck chairs on the Titanic, as they precipitated exploding public debt levels and thereby austerity, which produced a series of new grievances.

The North Atlantic Financial Crisis left governing parties stuck between a rock and a hard place. As financial markets dried up and banks stopped lending to each other, governments faced the danger of mass bankruptcies and a deflationary spiral similar to the Great Depression after 1929. Supposedly having learned some Keynesian lessons from this historical precedent, central banks started to drastically expand money supplies (Streeck 2013a, 10) and governments implemented huge fiscal stimulus packages in concerted efforts. With these fiscal stimulus packages governments attempted to relieve non-financial corporations and households impacted by the crisis. Most importantly, they purchased enormous amounts of toxic assets to stabilize failing banks and thereby nationalized private banking losses. Central banks and governments thus managed for the time being to ease the recession, but as a consequence, governments were now heavily indebted themselves (Streeck 2015, 14) and flooded other markets with excess liquidity, thereby creating new bubbles.

Along these lines, the financial and economic crises turned into a sovereign debt crisis. With increasing account deficits entailing higher interest rates for government bonds, GIIPS countries henceforth struggled to refinance public debts or bail out their banks and thus eventually had to ask for assistance by the Troika, i.e. International Monetary Fund (IMF), European Commission, and European Central Bank. GIIPS now experienced the structural violence faced by states in the Global South for decades: increasing debt payments burdened fiscal budgets; new loans were tied to structural adjustment policies, the governments thus losing parts of their political sovereignty; austerity policies increasing the debt burden instead of soothing it and thereby precipitating a downward spiral.

In Greece, for instance, government debt derived mainly from the banking crisis, and to a certain extent from excessive military spending and low taxation of the rich (as will be seen later on). Nonetheless, the Troika forced Greek governments to slash social welfare and the public sector, except for the military. Austerity caused Greek GDP to shrink from 354 billion to 200 billion US dollars from 2008 to 2017. However, despite repeated drastic fiscal cuts and bondholders taking a 75 percent haircut on their holdings in 2011, Greek sovereign debt to GDP rose from 109 percent to 179 percent in the same period.

The financial crisis and the political responses it entailed thus created new and severely exacerbated already existing grievances related to debt and financialization, which disrupted citizens' everyday routines on the ground. Citizens lost their savings and financialized households plummeted into deeper debt, while finding it harder and harder to refinance, and thus facing poverty and eviction. Economic recession led to sluggish growth and unemployment, and austerity slashed social welfare from health to education, public wages, and public employment, while severely exacerbating public debt and the recession. These effects were neither felt evenly across the societal spectrum nor between states. Women, people of color, LGBTQIA, and people with disabilities face rampant discrimination, earn considerably less, and are thus disproportionately affected by poverty and homelessness (see e.g. Dymski 2009; Chakravartty & da Silva 2012; Roberts 2012). On the other side of the wealth gap, the richest 1% and especially the richest 0.1% saw their income growing far above average since the financial crisis (Stiglitz 2012). Additionally, austerity touched down particularly hard in many low-income and middle income countries, and recently even countries in the European periphery, as will be elaborated below.

Some heterodox economists and social movement scholars have identified the precariat as a pivotal social formation constitutive of recent protests (e.g.

Standing 2014; della Porta 2015). Large-scale flexibilization, financialization, and relocation of production, the emergence of transnational migration and production chains, and the destruction of unions have fragmented working classes in high-income country working classes. While these transformations seem to challenge the supposed historical centrality of wage labor relations under capitalism, we have to take a step back in order to put such a perspective off its head and place it upon its feet.

Marxist scholars urge us to leave the “noisy sphere” of the market and enter the “hidden abode of production.” Marx (1887) elaborated the violence inherent to the production of capital and privatized means of production and thereby deconstructed the supposed freedom of workers to sell their labor-power. But in doing so, Marx excluded the even more hidden abodes of reproduction, the household and the colony. Bielefeld feminist anthropologists, world-systems analysts, and global labor studies, among others, have long pointed out that the experience of (Northern, white, male) proletarian wage labor has never been the universal condition of work under capitalism and that there is one thing worse than being exploited in the Marxist sense: not being exploited (Mies 2007; van der Linden 2008; Wallerstein 2004). Beneath the historical formation of market, capital, and wage-labor lies a whole universe of care work, various forms of coerced labor and slavery, and subsistence production. These still constitute the majority of global work relations, and indeed are the optimal forms of labor for capital as they require less remuneration (Wallerstein 2004). But they are rendered invisible by an excluding focus on wage labor shared by orthodox Marxists, classical economists and Keynesians alike. The housewifization of female work and the colonization of the Global South (as well as the related exploitation of migrants of color as cheap labor later on) are thus not “primitive” forms of accumulation or irrational remainders of feudalism, but the permanent product of a global social system with racialized, classed and gendered rent-seeking at its very core. Along these lines, new social movements illustrated that resisting market regulations, which exclude oneself from being a full member of the noisy sphere of the market, can be an economically empowering endeavor (Fraser 2013a; 2013b).

Along these lines, precarity is not a completely new condition, but the destruction of labor aristocracy and an expansion of precarious semi-proletarian work relations, in the sense that more and more individuals have to subsidize their reproduction via wage labor by more non-waged work or going into debt. The precariat merges experiences of indebtedness with under- and unemployment, stagnant wages, and lack of security with fading access to housing, education, and healthcare (Standing 2014). These

grievances are shared by the impoverished and well-educated youth as well as traditional blue-collar workers and public employees (della Porta et al. 2017b, 24 ff). Experiences of private and public debt complement precarious subjectivities, as households rely on debt for consumption and young people take on debt for education, while increasing overall debt burdens, bank bailouts, and austerity seem to destroy the economic futures of entire societies.

Precairety constitutes a relatively general trend, but developed especially quickly in the European and non-European periphery in recent years, with the youth being especially impacted. Della Porta et al. (2017a, 268) have pointed out, that – despite relevant internal variation – “socio-economic indicators converge in pointing at the increasing misery in all the countries analyzed in the European periphery,” that is from GIIPS countries to Cyprus and Iceland. For instance, the crisis extremely exacerbated unemployment (della Porta et al. 2017A, 270; 271) and severe material deprivation in virtually all of said countries and numbers are significantly worse for the youth (della Porta et al. 2017A, 271; 272) Along these lines, affected citizens collectively experienced new grievances disrupting their everyday lives, which in differing ways tremendously deepened crises of legitimacy.

Middle Eastern studies has indicated similar processes driving the Arab Spring. Neoliberal markets in West Asia and North Africa were incapable of integrating large numbers of highly educated youth and thus produced an explosive social group with high expectations but poor prospects for future material security (Hanieh 2011; 2013). Paul Mason (2013) termed this lumpen intelligentsia the “graduates without future” and argued that they constituted the social base of recent uprisings and protest. Asef Bayat (2007; 2010) has long carved out the importance of what he calls the “middle class poor,” that is the marginalized middle class who see the life chances awarded to some in a globalized world, from which they are themselves excluded. In the streets, these groups met those hit hardest by neoliberal politics, the precarized workers and urban dispossessed (Beinin & Vairel 2013).

From Political and Social Crisis to Crisis of Legitimacy

As the North Atlantic Financial Crisis and Global Recession and the political responses they entailed produced grievances to disrupt citizens' everyday life, political institutions faced increasing crises of legitimacy. The origins of these crises of legitimacy lie in the history of neoliberalism and its relations with democracy.

Immanuel Wallerstein (2004, 85) has described neoliberalism as a product of the center and the (center-)right agreeing on an ensemble of culturally progressive and economically conservative ideas. When neoliberalism entered a crisis since 2006, so did the centrist parties responsible for its introduction and reproduction all over the Global North in previous decades. Center-left and center-right had in differing constellations dominated representative democracies, but were now increasingly struggling with decreasing support, increasing electoral volatility, and the emergence of perceived alternatives (della Porta et al. 2017a; 2017b).

Capitalism in general and democracy historically share a tense relationship, and the same is the case more recently for neoliberalism and democracy. Outspoken in his contempt for demands for political participation of the “unwashed masses,” Ludwig von Mises wrote in 1927 that

[i]t cannot be denied that Fascism and similar movements aiming at the establishment of dictatorships are full of the best intentions and that their intervention has, for the moment, saved European civilization. The merit that Fascism has thereby won for itself will live on eternally in history. (von Mises 1985)

Neoliberal cheerleading and Chicago school support for General Augusto Pinochet in Chile illustrated that neoliberalism has shared this ambiguous relationship from the very beginning, putting an elitist conception of economic freedom, “free” markets and private property above democratic decision-making. Friedrich von Hayek summarized this view in an interview with the Times:

In that much condemned country, Chile, the restoration of only economic freedom and not political freedom has led to an economic recovery that is absolutely fantastic. ... You can have economic freedom without political freedom, but you cannot have political freedom without economic freedom. (Geddes 1979)

Along the same lines, the neoliberal period has seen an ambiguous privatization of decision-making towards technocratic experts in the presence of formally representative democratic institutions such as transitions between governments, freedom of speech, and regular elections. Drawing inspiration from Colin Crouch’s (2004; 2011) work on neoliberal “post-democracies” and Wolfgang Streeck’s (2014) popular recent meditations on the crisis of democratic capitalism, Donatella della Porta has suggested that political

institutions in Europe have faced a “crisis of responsibility” (2015, 110 ff; 2017a, 14 ff) since they “gave away their competences and, with them, the potential to protect citizens’ rights” (della Porta et al. 2017a, 14).

National political elites, dominant states within the European Union, and the EU itself have collectively driven this process for decades, and even accelerated its pace since the recent crisis. Within nation-states, Bob Jessop has identified three responses to “the crisis of Atlantic Fordism,” which were reinforced in the current crisis:

[R]eorganize the system of representation (especially its electoral aspects) to weaken the prospects of radical, popular-democratic or socialist governments;
promote governments of national unity based on cooperation among the natural governing parties and the co-option or suspension of other parties;
and limit the powers of parliament and elected officials by reinforcing the independence of key administrative apparatuses (e.g., central banks, the security apparatus) and/or declaring states of economic or political emergency. (Jessop 2014)

At the European level, the EU has supported weakening parliaments in favor of the executive and independent apparatuses, imposed austerity policies via democratically unaccountable institutions such as the Troika, and strengthened pressure for deflationary policies that have been inscribed into its very architecture for decades (della Porta et al. 2017a, 16 ff). In this way the EU has pushed for austerity measures in its member states since the crisis, with the German state and its overlapping interests with monetarist policies being particularly influential.

As a consequence of these processes, political elites at the national and European level were associated with corruption and/or seen as completely incapable of dealing with the excessive power of economic and financial elites. In addition, the bailouts were perceived as highly undemocratic. Trust in national parliaments and governments in EU countries has decreased significantly since 2007, with a tendency for a very weak recovery in recent years (della Porta et al. 2017A, 282; 283). The same is true for European Parliament and European Commission (della Porta et al. 2017A, 284; 285). These tendencies are even more pronounced in GIIPS states and Cyprus: while most of them started with levels of trust above EU average at the eve of the crisis, levels dropped dramatically in the following years. As a consequence of these trends, electoral volatility and party system regeneration have increased in many European countries (Chiaramonte & Emanuele 2017).

In West Asia and North Africa, social movements did not encounter representative democracies to begin with. Autocratic leaders had relied on economic growth and securitization discourses to fend off demands for political participation. When the economic crisis unveiled the fact that their neoliberal growth regimes had not delivered sustainable growth, but instead produced huge inequality, they too faced waning legitimacy and could not fall back on strong bureaucratic legitimacy to begin with. However, this does not mean that political regimes and decision-making remained stable or untouched by the transnational diffusion of neoliberalism throughout recent decades. Arab leaders introduced limited liberalization from above and some minor competition between elite fractions, but at the same time deepened authoritarian structures (Guazzone & Pioppi 2012). This was done for instance by dismantling corporatist-populist institutions and associated state socialist and nationalist ideologies where they existed, and instead empowering even smaller elites operating at the clientelist intersection of crony private business and exclusive political institutions (Aggestam et al. 2009).

On that account, political elites did not manage to respond to creeping crises of legitimacy since the North Atlantic Financial Crisis and Global recession, neither in the North Atlantic nor in West Asia and North Africa. As a consequence, emerging movements could not address the threat of exacerbating grievances via political institutions, and instead channeled mobilization into street politics, as will be elaborated in the next chapter.

The Debt Politics Movement Reacts to Financial Crisis and Anti-austerity Protests

In this chapter I have so far traced the interrelated financial and economic, political, and social temporalities of the crisis of financialized capitalism. These processes acted as critical junctures and dynamically transformed the fields of debt politics encountered by the protagonists of this research. Critical junctures represent situations of uncertainty in which the balance of structure and agency tilts in favor of the latter and individual action can more easily initiate transformative processes.

Contentious debt politics networks are of course a part of the larger anti-austerity movements and therefore not completely external to these critical juncture processes. However, the transformations elaborated above (and below) transcend the action of contentious debt actors and thus follow logics relatively autonomous of the decisions by participants of contentious debt

politics networks. Individual organizations have to constantly re-evaluate their perception of the field and respond strategically.

Following from this, groups like CADTM and Eurodad – as well as their constituent members – have to react to the interrelated processes of crises and protest. The transformations constitute both opportunities and challenges. The crisis enabled a radicalization of framing, as grievances exacerbated, public awareness for inequality and systemic failure increased tremendously, trust in public institutions decreased, and the neoliberal regime of truth took a hard hit. New economic imaginaries became legible and Keynesian, Marxist, and other heterodox discourses gained ground. Additionally, eventful protest creates public discourse and re-/mobilizes new contentious actors, which can potentially be integrated into debt politics organizations or form new allied organizations within contentious debt politics at large. These processes will be traced in the next chapter.

While early political process theorists insisted that political opportunities and threats constitute objective structures, more recent research showed that groups have to first identify such opportunities (or threats) to realize their interests and then draw conclusions for collective action from them (Kurzman 1996; see also Goodwin & Jasper 1999; McAdam & Tarrow & Tilly 2001). This necessity poses several additional challenges. In order to respond to perceived changes in the field of debt politics, groups have to analyze the nature of change and then adapt their routinized practices to it. Such an alteration of contentious practices might cause discontent by some members, or might necessitate significant work and resources.

In the following lines, I will look at the perception of opportunities by Eurodad and CADTM in face of the crisis process. Parallel to the transformation of existing networks such as these two cases, new actors emerged from within the new temporality of anti-austerity protests and eventually joined the field of contentious debt politics, formed new movement organizations, or even joined established debt politics actors. These processes and the related formation of ICAN (“International Citizen Debt Audit Network”) as well as its would-be participants will be traced in the next chapter.

Eurodad. The financial crisis uttered in a new sense of opportunity and urgency for Eurodad. A Eurodad organizer sums up the years before the crisis:

The goal has always been cancellation of development country debt and that has in principle been very successful. That was the large Jubilee mobilizations in the 1990s and the large Jubilee 2000 campaign. Eurodad has been something of an umbrella organization of these organizations that carried Jubilee in Europe. ... Eurodad has changed a lot since then.

We still have mainly a development policy approach, but we have picked up other topics since then. Among others also because of HIPC. Well we have never been a big fan of HIPC, because it was controlled by IMF-World Bank and came with a lot of conditionalities. But you have to say that it has somewhat let the air out of the balloon so that in addition to better world economic conditions the debt crisis in the South was not as urgent anymore. (Interview Eurodad)

As a consequence of the Southern debt crises seeming less urgent, Eurodad expanded its work to other areas:

That means we now work on many related topics as well, such as tax justice. ... We also work on development aid, well more on the effectiveness of development aid. And we also work on private investments. So all of them issues of financial flows from North to South or South to North, which are somewhat related to debt. ... and then suddenly the crisis came to Europe. (Interview Eurodad)

At the eve of the Financial Crisis, Eurodad's annual report noted progress in "aid effectiveness," "debt," and "global financial governance," and observed that "campaigning for debt cancellation on humanitarian grounds has yielded important advances" (Eurodad 2007). Starting the following year, it had to begin to interpret "the deepening financial crisis, its likely impacts on European finance policies and propos[e] reforms that should be undertaken" (Eurodad 2008a). For that purpose Eurodad established a "financial crisis response task force" at its 2008 General Assembly (Eurodad 2008b). Eurodad perceived the crisis as a threat to the livelihood of the poorest and to debt networks' achievements, but also as an opportunity to challenge financial governance:

The financial and economic crises will have major impacts on vulnerable people worldwide. But they also open new opportunities to present radical reforms to the financial architecture and prevailing economic and financial model. Eurodad will be at the centre of European and international strategising and acting to ensure that measures are put in place for a more equitable, sustainable and reliable financial system. (Eurodad 2008a)

More concretely, Eurodad observed the impact of the crisis in the South such as the creeping food and fuel crisis and furthermore feared that the North Atlantic recession threatened already marginal "aid" budgets. At the same

time, it felt that the revelation of creditor moral hazard and failure confirmed its long-held critique of financial deregulation. Consequently in 2009:

Eurodad dealt with issues around the impact of the financial and economic crises on the global South, especially on low income countries. Eurodad lobbied European, G8 and G20 governments for sufficient policy space for these countries in support of their economies at a time of unprecedented crisis, and to mobilize unconditional emergency financing to tackle the social impact of a crisis brought about by the financial system of the global North. As part of this drive, Eurodad and allies stepped up coordination work at the European level on the critical issue of capital flight, which structurally undermines North-South financial flows. At the same time Eurodad focused on the deepening of the financial crisis and its likely impacts on European finance policies. Eurodad developed proposals for advanced reforms that should be undertaken, and lobbied for these at meetings with senior European decision-makers preparing for the G8 and European summits. (Eurodad 2009)

Eurodad organized a large conference in Barcelona from June 15-17, 2009, which brought together 120 participants from 45 countries under the headline “Beyond the crisis: renewing finance, demanding economic justice” (Eurodad 2009). The crisis was largely perceived as opportunity, but also as a risk. The director of Eurodad Alex Wilks introduced the conference with the observation that “[I]ast November at our General Assembly there was excitement about the opportunities that this crisis affords to get more attention to some of the work we’ve been doing on structural and radical changes to the financial system” (Wilks 2009). However, he feared that the “[r]ight wing is seen as safe pair of hands” compared to the left and argued for the “need to catch the popular anger and confusion with new messages and proposals.” In its annual report, Eurodad later summed up with regard to the conference:

There was a general sense that the crisis could spark a breakthrough in the neoliberal consensus has [sic] previously dominated development finance and the global financial architecture. The crisis could provide new opportunities such as re-launching CSO demands for further debt cancellation and repudiation, and for immediate measures to prevent unjust and ineffective lending that could create a new wave of bad debts. Other opportunities identified included further action on tax policies to prevent tax evasion by multinational companies; and making aid more effective by giving recipient countries the space to determine their own

policies, and enhancing the current narrow aid effectiveness approach to the wider development effectiveness one. However new risks were also identified, such as the lack of legitimacy of the G20 and their unambitious proposals for reform, and the re-emergence of the IFIs. (Eurodad 2009)

When the financial crisis turned into a sovereign (and private) debt crisis, however, Eurodad faced the question whether it should start to work on Northern debt as well. On the one hand, new dynamic processes in the North Atlantic might prove fruitful for a transformation of debt politics; on the other, the Southern debt problematique had not ended and debt politics NGOs were highly invested in development work. A Eurodad employee remembers:

A couple of years ago we faced the challenge that we worked on debt-related topics as a network of development policy groups and that the debt crisis suddenly came to Europe. Well, it was a bit like, we might be the European network for debt and development, but we're actually a network of development policy groups. That means we have started to deal with the Euro-crisis a little bit, but we never had such a strong mandate to lead the campaigns. We have rather done a little bit of preliminary work for other campaigns, because our background is development politics. Nearly half of our members are development policy NGOs and the majority of our funding is from development aid funds. That means we have continued to focus on development politics, but have tried to share our knowledge with new campaigns, because in comparison with these European groups, who were new to the topic, we had 25, 26 years of experience. (Interview Eurodad)

Eurodad's member organization "Jubilee Debt Campaign UK," which emerged as the successor of the 1996 UK-based Jubilee campaign, managed to more swiftly adapt to the changing debtscape in a country hit particularly hard by financialization and its discontents. An organizer remembers the transition period:

There was a big campaign in the UK called Make Poverty History in 2005, around the G8 being in Scotland. ... But that was obviously before the financial crisis, so from that period, we've gone from working just on the Global South to working on European countries' debt as well. And now we're in the second year of strategy where we're working on UK debt issues as well. So, looking at UK public debt, student debt in the UK. We're starting to look into personal debt, but we haven't worked out exactly what. So, it's changed quite a – The scope of the organization has

changed. Well, broadened. It's still about debt and poverty, but it's about debt and poverty everywhere, rather than just in the global South, because I think the distinction is more artificial than it was. If that makes sense. (Interview Jubilee Debt Campaign)

For Jubilee Debt Campaign UK as well, the crisis clearly served as an opportunity to expand its activities:

The financial crisis, financially, has been good for us, in the sense that it made our work more relevant, so we've gotten more supporters since then. You know, obviously, it's not good for the world, but it's been okay for us, although, we'd obviously rather not need to exist, but since there's a problem, then it's good that we can do something about it. (Interview Jubilee Debt Campaign)

CADTM. Similarly as Eurodad, CADTM developed its profile completely as an organization working on South-North debt relations since the early 1990s. However, its narrative in 2007 differed (along with its organization, action repertoire, and general framing practices). In its political charter written a year before the crisis moved from the lived reality of poor US homeowners into public consciousness, CADTM noted "two major opposing trends" to have emerged on a global scale since its foundation in 1990: a deepened "neo-liberal capitalist offensive, whose principal proponents are the G7, the IMF, the [World Bank] and the WTO, all of whom cater to the interests of multinationals and international financial capital"; but also a powerful counter-movement to this trend (CADTM 2007a).

The North Atlantic Financial Crisis then tremendously changed CADTM's structure, perspective, and eventually even its name. CADTM's spokesperson Eric Toussaint remembers in a recent historicization of CADTM's trajectory:

Yes, the Northern debt was not treated as a key issue in 1990, but I considered it to be so. As for the current situation, when the banking crisis which erupted in the US in 2006-2007 engulfed Europe towards 2007-2008, and when a number of countries socialized their banking losses to save the banks, the public debt rocketed. I was immediately convinced, with other members of the CADTM, that it was time to take into account the new dimension of the Northern public debt. We did so before it dawned upon others. We must remember that in 2008-2009, the first reaction of José Manuel Barroso, President of the European Commission, was to propose a policy which looked like a neo-Keynesian turning-point. In

fact, it simply provided temporary social shock absorbers because the Northern governments dreaded that the challenge to the system might turn into something colossal and dynamic. (Toussaint & Lemoine 2017)

Indeed, briefly after the banking collapse of September 2008, Toussaint argued that the current was a deep crisis and that the socialization of private banking losses would entail wide-spread grievances (Toussaint 2008). Concretely, he criticized that the bailout policy equaled transferring the bill of “capitalists’ misbehaviour” to most of the population, who will face “less public services, fewer jobs, further decrease in purchasing power, higher contribution of patients to the cost of health care, of parents to the cost of their children’s education, less public investment ... and a rise of indirect taxes.” Additionally, he stated that “[w]ith the deepening crisis a deep sense of unease will develop into political distrust of governments that carried out such operations” (Toussaint 2008).

As a consequence of the crisis and its perception, work and analyses related to the crisis constituted one of the main pillars of CADTM’s activities in 2008 and 2009 (CADTM 2008a; 2009). In particular, the crisis impacted both CADTM’s public education activities as well as its production of analyses (CADTM 2008a, 8). CADTM organized a three-day workshop called “Week-end Résistance 2008: L’Agriculture en résistance” (CADTM 2008b), a popular tribunal against the G8 (CADTM 2008c), and co-hosted a series of six seminars under the title “finance and the citizen.” Additionally, the network held popular assemblies, a “camp des alternatives,” as well as a conference on local alternatives, and produced texts and videos about the crisis (CADTM 2008a; 2009; Millet & Toussaint 2010).

CADTM’s analyses embedded the crisis into its previously developed body of knowledge, which stressed the interconnection of different forms of crisis, the link between Southern and Northern debt, and “the necessity to construct local and global alternatives” (CADTM 2009, 8). They also stressed that “more and more the Southern populations are not the only ones to suffer the consequences of the failure of this system” and that Northern debt crises will entail austerity plans (CADTM 2009, 8). In its 2008 annual report, it distinguished several interconnected crises: financial, economic, food, climate-ecological, migration, and governance crisis (CADTM 2008a, 43 ff). The report identified ...

... a structural need of capitalism to destroy excessive financial capital, which produced interrelated financial and economic crises;
 a new food crisis stemming from export-driven reorganization of Southern agricultural sectors and the US-led financialization of agriculture;

a chronic ecological crisis related to centuries of Northern industrialization; a degradation of Southern living conditions entailed by all these processes and subsequent migration flows towards the North, where remittances are now weakened due to unemployment and austerity
a crisis of governance empowering undemocratic institutions such as G8 and G20, World Bank, and IMF, who have the power to face the deep crisis, unlike the United Nations.

In line with its transforming analyses and practices, CADTM in the following years significantly changed its structure and eventually even its name. On the one hand, it further de-centralized its activities to combat North-South asymmetries, and on the other it expanded its intervention in Northern anti-austerity struggles.

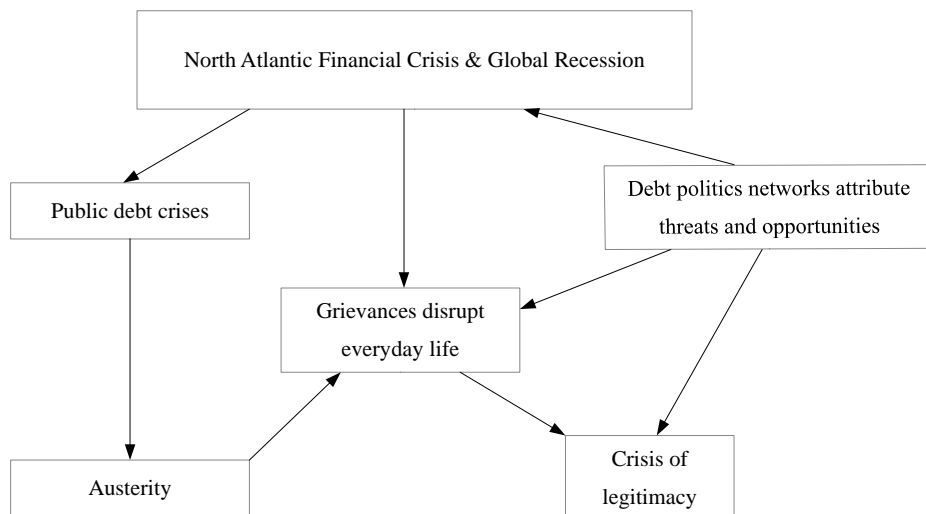
Until the global assembly in the Moroccan city of Bouznika in 2013, CADTM Belgium had solely managed the International Secretariat, but from then on successively shifted responsibilities to Attac/CADTM Morocco in order to eventually share the secretariat (CADTM International 2013). The idea had already been discussed since the 2010 global assembly in Belgium (CADTM; Toussaint 2013). The actual implementation was successively impeded by repression of the Moroccan authorities (CADTM interview 2), but the decision was evaluated positively and confirmed at the following global assembly in the Tunis suburb of Borj Credia in 2016, where the event was held since Moroccan authorities refused to issue a permission for the event (ATTAC/CADTM Maroc 2016). At the same assembly the network also decided to change its name to “Committee for the Abolition of Illegitimate Debt,” but keep its trademark acronym. The decision was justified with the re-configuration of North-South relations vis-à-vis the recent crisis:

The CADTM network name change is justified by the evolution of its work in industrialized northern countries. CADTM was founded in 1990 in the middle of the Southern debt crisis to demand the cancellation of the debt of countries known as the Third World, but over time the term “Third World” is used less and less. With the 2008 financial crisis and its repercussions, the CADTM’s sphere of activity has gradually extended to public debt in the industrialized North, without giving up anything in regards to demanding cancellation of so called “Third World” countries’ debts. The CADTM has shown how the whole “debt system” subjugates people in the south just as much as people in the north of the planet. To address this whole “debt system,” the CADTM has developed a new strand of action and reflection on the issue of illegitimate private debt, such as

that related to micro-credit in which women are the primary victims, farmer debt, student debt, families evicted by banks, etc. The concept of “illegitimate debt” can encompass both public and private debt in the South and the North. Finally, the term abolition is stronger than that of cancellation in the sense that it demands the disappearance of even the concept of illegitimate debt. (CADTM International 2016)

Moving from Crisis to Resistance

In this chapter I have argued that the crisis of financialized capitalism expressed itself in financial, economic, social, and political crises, which exacerbated debt-related grievances in the Global North as well, and constituted a critical juncture for debt politics networks. The crisis originated in the collapse of North Atlantic banking networks and from there turned into an economic recession. With financial capital seeking refuge among others in fuel and food markets, and with Northern import markets weakened by recession, the crisis quickly spilled over to the Global South as well. These processes discredited political elites who had advocated monetarism, financial deregulation, export-driven growth, and supply-side economics for decades. Even more so since the crisis forced governments to either risk complete financial collapse reminiscent of 1929 or use excessive funds to stabilize the financial sector. The socialization of private banking losses however did not entail substantial financial reform or any form of holding the ones who profited from financialization accountable, but severe austerity reforms. These transformations disrupted everyday livelihoods via stagnating wages, increasing taxes and prices, un- and underemployment, and slashed social services from health to education and social security. Thus, while political elites managed to prevent complete financial-economic collapse, these grievances and related creeping crises of legitimacy provided a strong foundation for popular mobilization. Established actors in the field of extra-institutional debt politics recognized these transformations as huge opportunities, but reacted to them slightly differently. Eurodad saw the crisis as an opportunity to challenge neoliberal hegemony, but also as a threat to the poorest and because of the emergence of regressive movements. Since it constituted itself as “development policy” network, Eurodad mainly focused on the impact of the crisis on the South and did not perceive a strong mandate to focus on the European debt crisis beyond minor interventions. CADTM similarly attributed a tremendous critical juncture to the crisis, but unlike Eurodad decided to strongly work on Northern debt from now on as

Figure 3 The crisis as process

well. It is for this reason – in addition to CADTM’s stronger commitment to contentious debt politics vis-à-vis institutional advocacy – that CADTM features more prominently in the recent wave of contentious debt politics. At the same time, individuals from Eurodad and other more moderate groups could (and did) at any point join the new debt politics formations, especially on an individual level. Figure 3 illustrates the interrelations of these processes.

In the next chapter, I will elaborate how these dynamics and the North Atlantic Financial Crisis as a critical juncture from above met a critical juncture from below: the emergence of new anti-austerity movements from North Africa to the North Atlantic.

6 Debtors' Clubs and Debtors' Unions

A New Cycle of Contention: The Emergence of New Anti-austerity Movements

Abstract

This chapter turns to the second process pivotal for mobilization. In addition to existing actors reorienting their focus in response to the crisis, the occupations since 2010 politicized a new generation of actors, many of whom started to identify debt as a pivotal field of politics during or after the *acampadas*. I embed this analysis within a broader study of three processes following the (understudied) demobilization of the squares. Finally, the chapter discusses concepts from social movement studies to discern the different organizational repertoires by the three different cases. I close by introducing the twin concepts of debtors' club for a group of indebted states and debtors' union for a collective of indebted individuals.

Keywords: anti-austerity movements, debt, Arab Spring, Occupy, mobilizing structures, resource mobilization

The funny thing is ... you've been doing this so long, you kind of forget that you can win. All these years, we've been organizing marches, rallies. ... And if only 45 people show up, you're depressed. If you get 300, you're happy. Then one day, you get 500,000. And you're incredulous: on some level, you'd given up thinking that could even happen. (Dina Makram-Ebeid, quoted in Graeber 2013)

Debt is the form of war in the era of precarity. (Precarious Disconnections 2011)

In the previous section I have argued that and elaborated how the multiple crises of financialized capitalism have precipitated a crisis of legitimacy, which was interpreted by established debt politics actors as a political

opportunity. In this chapter, I will first trace the waves of anti-austerity protest that followed crises of legitimacy. Building on participant observation, semi-structured as well as ethnographic interviews, and document analysis, I will then delineate three processes following – but also somewhat overlapping with – the square occupations of 2011. In the second half of the chapter, I will then argue that new debt politics movement organizations formed out of the anti-austerity protests and with the help of older debt campaigners, and that these transnationalized from the very beginning. Along these lines, these new groups translated the repertoires of anti-austerity movements into the language of contentious debt politics. At the end of the chapter, I will complement this perspective with some final notes on the organizational repertoires by different debt politics networks.

Writing at the eve of a new transnational wave of uprisings and protest, Marcel van der Linden (2008b) reflected on the “riddle of simultaneity” of the protests of 1968 and invited his readers to take a global perspective to studying contention. Global protest patterns seem to follow spirals of contention, with recent events constituting an example of a transnational episode of “heightened conflict and intensity of interaction across the social system” (McAdam & Tarrow & Tilly 2001). Some have argued that the year 2011 symbolizes a similar temporal compression of recent global contentious politics (Ishkanian & Glasius 2011; Wallerstein 2011).

2008-2009 saw an often-forgotten prelude to recent protests, when thousands of Icelandic protesters responded to the collapse of the country’s banking sector and managed to push the government led by the right-wing Independence Party towards resignation. In the December of the following year, the self-immolation of Mohamed Bouazizi sparked local protest against political corruption, authoritarian violence, regional inequality, and the poor living conditions produced by Tunisia’s export-driven neoliberalized economy. Pictures and videos of violent crackdowns spread via social media and television, and within a fortnight spread across the country to eventually reach the capital. A total of 28 days ended the 23-year-long rule of President Ben Ali, who had to flee into exile in Saudi-Arabia.

Tunisian protests and the ouster of Ben Ali inspired social movements all across West Asia and North Africa (Patel & Bunce 2012; Bamert & Gilardi & Wasserfallen 2015). However fragile and ambiguous the outcomes, however strong the return of counterrevolutionary currents, in the following months and years, additional governments were toppled in Egypt, Libya, and Yemen, discontent in Syria was violently suppressed and escalated into an ongoing regional civil war with major geopolitical implications, and protesters challenged political and economic injustice in countries from Morocco to Bahrain.

The Arab Spring, especially in its early months, sent out a strong message of contentious agency to protesters across the world: Political corruption and economic inequality can even be challenged in a region Orientalist discourses have framed as immune to democratization. The message was well received (Gamson 2011; Gerbaudo 2013; Romanos 2016). On May 15, 2011 the Spanish platform Democracia Real Ya managed to mobilize huge numbers for protest all over the country under the motto “we are not goods in the hands of politicians and bankers,” and 50 of these protesters decided to occupy Puerta del Sol in Madrid on the same evening. In the following weeks and months, protesters all over the country occupied squares to challenge the austerity effects of the European debt crisis and the political elite they blame for them.

Following (and indeed inspired by) the impressive events in Spain and the Arab world, protest diffused to differing degrees all over the North Atlantic. Only ten days after the original occupation of Puerta del Sol, thousands of Greeks responded to the escalating debt crisis and subsequent austerity measures by flooding Syntagma Square in front of the national parliament. Protesters returned for two more days and on the third started to set up tents for an occupation. Until summer 2011, what became known as the Indignant Citizens Movement mobilized hundreds of thousands in further occupations, demonstrations, sit-ins, and clashes with police. On September 17, 2011, large-scale anti-austerity protests spilled across the North Atlantic, when protesters occupied Zuccotti Park near the New York Stock Exchange on Wall Street. In reference to an article by Joseph Stiglitz (2011) in *Vanity Fair* titled “Of the 1%, by the 1%, for the 1%,” activists politicized exploding inequality from unemployment and homelessness to wage regression, and popularized the now famous slogan: “We are the 99%” (see also Graeber 2013).

Occupations and protest diffused quickly all across the US, and eventually boomeranged back to Europe and beyond, to a total of 951 cities in 82 countries (*The Guardian* 2011). Smaller camps were set up among others in Tel Aviv, London, Copenhagen, Berlin, Frankfurt, and Hong Kong. Protest reached another peak with the global day of action on October 15, 2011, which brought millions to the streets from New York to Madrid and Barcelona, Rome, Melbourne, Auckland, Hong Kong, Seoul, Tel Aviv, Santiago, Berlin, Zagreb, etc. The largest demonstrations happened in Southern Europe, in particular in Madrid, Barcelona, Rome, and Valencia, but also Lisbon and Porto.

Beyond the contentious crescent from North Africa to Europe and the US – elaborated above and examined in this text – contentious politics have

significantly increased since the North Atlantic Financial Crisis and Global Recession on a world scale. In addition to food riots in response to excess liquidity driving up food prices since 2008, recent years saw major strikes in China-based car factories, protest by garment workers in Bangladesh's export-processing zones, and large-scale strikes by miners in South Africa (Silver 2014). Other protest campaigns ranged from Chilean students to occupations of Gezi Park in Istanbul and Maidan Square in Kiev, the 2013 revolt and 2015-2016 anti-corruption protests in Brazil, and Hong Kong's Umbrella Movement.

Responding to the crises of political legitimacy elaborated earlier in this chapter, anti-austerity movements managed to mobilize cross-class coalitions, especially of groups affected by precarity (Goldstone 2011; della Porta 2015, 26 ff), and created horizontal, participatory, and egalitarian networks to contrast their contentious practices with the perceived corruption of political institutions (della Porta 2015, 157 ff). Tunisian and Egyptian protesters first experimented with the (older tradition of) occupation of popular squares, where citizens were supposed to experience firsthand the possibility of relating to others in more social and democratic ways. The practice quickly diffused beyond the Arab world and allowed for experiences of union, solidarity, and cognitive liberation (Ishkanian & Glasius 2011).

Whereas the Global Justice Movements have constructed their identity as an alliance of minorities, anti-austerity movements responded to perceived neoliberal individualization with broad definitions of the self: the citizens, the people, the 99% (della Porta 2015, 67 ff). Again linked to the perceived amoral culture of neoliberalism and corrupt political and economic elites, contentious actors constructed small opponents: the 1%, cronies, elites, the regime. Broad collective action frames against neoliberalism and its discontents combined structural critique with moral outrage. Activists mostly targeted nation-states and their political and economic elites, but at the same time developed notions of cultural inclusiveness and global interdependence (della Porta 2015).

Organized actors such as unionists or party members were invited, but their organizations were not allowed to appropriate popular mobilization (Ishkanian & Glasius 2011). Participants have experimented with participatory and deliberative democratic organizing and decision-making, facilitated by technological advances and social media (Gerbaudo 2012; Juris 2012), while complementing older repertoires of contention such as strikes or mass mobilizations with innovative symbolic and creative performances. (della Porta 2015).

New Movement Organizations, Transnational Networks, and Movement Parties

Outcomes of the Arab Spring differed all across the region, and for the time being only Tunisia seems to be on a somewhat stable road towards democratization. In both Egypt and Tunisia, but also in Morocco to a certain extent, activists managed to translate mobilizations during the Arab Spring into more durable movement organizations and NGOs, such as the Observatoire Tunisien de l'Economie, or into expanded activities by existing ones, such as the Egyptian Center for Social and Economic Rights. These processes facilitated contentious debt politics. In an overlapping trend, the fall of authoritarian leaders in Tunisia and Egypt, but not Morocco, produced relatively free elections and thereby new movement parties, which served as vehicles for movements.

In Egypt, the ouster of Hosni Mubarak precipitated a temporary political opening, during which overlapping formations of ancien regime actors, military, the Tahrir movements, and the Muslim Brotherhood struggled for power. This period saw the formation of numerous new unions, NGOs, movement organizations, and parties. Several relatively free elections were conducted, but dominated by conservative forces: The highly organized Islamists won the 2011 parliamentary elections in form of the Muslim Brotherhood's Freedom and Justice Party, as well as the Salafi Al Nour Party. In the presidential election of the following year, the movement-supported Arab Socialist Hamdeen Sabahi and Abdel Moneim Aboul Fotouh narrowly missed the second round, which was fought between Muslim Brotherhood candidate Mohamed Morsi and military supported Ahmed Shafiq. The open interregnum, and thus the political opening, has ended for the time being with the military coup of 2013, with a highly uncertain future itinerary.

In Tunisia, the revolution has so far survived extremist Islamist violence and a peaceful transition of power from the moderate Islamic Ennahda to the reformed ancien regime party Nidaa Tounes. In contrast to Egypt, the presence of the strong union UGTT proved pivotal in ensuring democratization (Beinin 2015). Significant resources have flown into the country for the development of the civil society, and countless new groups have emerged. However, neither of the two conservative governments tackled social inequality and social struggles have therefore remained intense throughout the country, and in particular in the marginalized regions of the Tunisian South and Central-West.

After the first elections, social democratic President Marzouki (himself an earlier member of Attac Tunis – Interview Tunisia 1) called for a debt audit inspired by Ecuador and Norway and stressed this demand when

speaking in the European Parliament. Ennahda, however, who had won the election and had established a coalition with Marzouki's Congress for the Republic, blocked the issue. When the democratized ancien regime party Nidaa Tounes won the subsequent parliamentary and presidential elections, they erased the debt audit from the agenda (Germany and Italy had in the meantime restructured – but not canceled – some of its debt to Tunisia). However, the left-wing Front Populaire gained 15 seats in parliament, with long-time debt activist Fathi Chamkhi holding one of them. Chamkhi is the head of Raid Attac/CADTM Tunisie, and pivotal broker of the Tunisian debt audit campaign. Front Populaire has since served as an important vehicle for the politicization of debt.

In Europe and the US, many activists soon realized that continuous square occupations are hard to maintain under austerity, pressure to resume wage labor, and political repression. As a response, and similar to the North African developments, three overlapping forms of organizational innovation emerged: local and durable prefigurative networks, transnational coordination networks, and new movement parties. I will address each in turn.

New movement organizations. Having mobilized an entirely new generation not experienced in contentious politics, many movements reconfigured themselves and created more sustainable movement organizations inspired by both the participatory organization of the acampadas and the horizontal networking of Global Justice groups and Social Fora. In many cases, these groups operated at the intersection of contentious politics and offering direct help to the victims of crisis and austerity.

In the US, for instance, Occupy activists formed Occupy housing and targeted foreclosures. Similarly in Spain, when the Indignados demobilized, many chose to support the (older) Plataforma de Afectados por la Hipoteca (PAH), which had been founded in response to the crisis to both struggle for a change of housing policy and provide direct help to those evicted (Cluda-Losada & Ferrer-Fons & Simon 2013). In 2012, Plan C formed in the UK as a radically autonomist network “around issues such as education, anti-austerity struggles, anti-fascism and the politics (and crisis) of work” (Plan C 2013a). In Italy, activists launched “Precarious Disconnections” a horizontal collective centered on issues related to precarity. In crisis-struck Greece, austerity measures were met with factory occupations and self-organized health, infrastructure and food services. Responding to the lack of social provision by the state, German activists joined unorganized parts of society to provide direct help to increasing flows of irregular migrants and demand a change of course

(see also Bailey & Clua-Losada & Huke & Ribera-Almandoz 2017; Zajak & Gottschalk 2018).

Transnationalization. Parallel to the formation of new local movement organizations, many European anti-austerity activists experienced what Ruth Reitan (2007, 19) termed the “realization of the need to go global,” in this case transnational, and scaled up their activities. As a consequence, many new transnational networks emerged. For March 31, 2012, anti-authoritarian activists organized a decentralized European action day termed “capitalism is the crisis” and subsequently groups from Greece, Cyprus, Austria, Germany, and England formed “Beyond Europe –Antiauthoritarian Platform Against Capitalism,” arguing:

It is becoming increasingly clear that partial, nationally contained struggles within and against the spheres of production and reproduction are not enough to resist the austerity measures of the Troika. ... More and more of those engaged in social struggles are being confronted with the limits of national isolation and the urgent need to refer to common points of analysis and struggle; the need to work towards building transnational movements which relate to each other within and across national borders and that would be capable of creating new dynamics and of disrupting, at least on the level of ideas, traditional conceptions of what constitutes the political terrain. (Beyond Europe 2013)

A more moderate and broader organizational network termed “Alter Summit” brought together numerous unions, transnational and European movement organizations, national Attac platforms, NGOs, and think tanks, but also activists from the new movement parties. Activities had started since 2012 and led towards a constitutive assembly in Athens the following year, which produced a manifesto (Alter Summit 2013). Perceiving the diffusion of austerity as threat and “the most serious denial of democracy that Europe has experienced since the end of World War II” (Alter Summit Undated a), members saw Alter Summit as “a step forward in the building of more convergence between movements opposed to the current anti-social and anti-ecological policies promoted by European governments and institutions” (Alter Summit Undated b). Concretely, the manifesto calls for an “end to debt slavery,” a turn from austerity “towards an ecological and social Europe,” social rights for labor, the poor, and the precarious, and to “make banks serve the public interest” (Alter Summit 2013).

In a much less structured and more open process, activists from the Transnational Social Strike specifically focused on the European precariat

as an agent for collective action. The platform was inspired mainly by an Italian experiment with new forms of strike bringing together diverse groups such as migrants, care workers, students, and the unemployed in November 2014, but also by anti-austerity groups' interventions to support strikers from Amazon warehouses to kindergartens and textile sectors. Concluding its first and well-attended meeting in Poznan in October 2015, the platform wrote:

The new normality of austerity and precarity, the transnational chains of exploitation and the centrality of mobility and migrant labor requires a new transnational initiative. (Transnational Social Strike 2015a)

Since then, the Transnational Social Strike met in Paris, London, Ljubljana, and Berlin, and organized a decentralized action day, which saw actions in more than twenty European cities with varying degrees of participation (Transnational Social Strike 2015b).

After the failure of the Syriza-led government to end austerity, the apparent blockage of a nexus between contentious and institutional politics to challenge austerity in the European periphery initiated a new series of transnational initiatives. These projects were to varying degrees linked to party activists and famous leftist politicians associated with anti-austerity, such as Yanis Varoufakis, Jean-Luc Mélenchon, Oskar Lafontaine, or Ada Colau. Within a couple of weeks, three separate but overlapping conferences occurred. In January 2016, an "Internationalist Summit for a Plan B" mostly guided by European left-wing parties took place in Paris; a fortnight later the new political rockstar Yanis Varoufakis presented his initiative "DiEM25 – Democracy in Europe Movement" in Berlin; and another two weeks after that a "Plan B for Europe" conference in Madrid brought together a large number of activists from all over Europe (Horn 2016).

While the Paris conference was closely related to leftist parties and consisted of speeches by well-known party and movement personalities, the Madrid conference put a strong emphasis on civil society involvement and thus had more space for debates on contentious debt politics. The Plan B conferences have converged in more recent summits in Copenhagen, Rome, and Lisbon. The first DiEM25 event formed a hybrid between civil society workshops throughout the day and a range of celebrity talks headed by Varoufakis himself in the evening. DiEM25 also caught the most media attention and has managed to produce an organizational structure, a manifesto, and several other conferences and workshops.

Movement parties. Finally, while social movement networks deepened and transnationalized, many activists argued for the need to bridge contentious and institutional politics. While many remained skeptical of electoral politics and the logic of representative democracy, and some groups like the member organizations of Beyond Europe even categorically reject “parliamentarianism” (e.g. Beyond Europe 2015), parts of activists were frustrated with the lack of change despite successful mobilization and perceived the movement process as incapable of initiating change without engagement with institutional politics (della Porta et al. 2017b, 184 ff).

This spirit met a general crisis of established parties, and especially center-left parties, as already indicated in the last chapter. Many voters perceived centrist parties as losing their profile, membership numbers dropped, and trust in parliament, parties, and governments plummeted tremendously (della Porta et al. 2017a). Along these lines, electoral volatility created space for and was itself produced by new movement parties in a virtuous cycle. The new parties thus do not constitute an external opportunity, but emerge out of the logic of the contentious process itself.

As a consequence of the general skepticism against established parties parallel to the desire to participate in electoral politics, new movement parties as well as movements in parties on the left (and right) thus emerged and/or rose in significance.⁹ Cases famously include Podemos, Barcelona en Comú, and Ahora Madrid in Spain, Syriza in Greece, and the Five Star Movement in Italy, but also Razem in Poland, La France Insoumise, or the Left Green Movement and Pirate Party in Iceland. In Germany, where the Agenda 2010 austerity reforms had cemented Die Linke as an established party a decade beforehand, the party has successively transformed from a diffuse aggregation of disappointed social democrats and reformed GDR state socialists into a party with very close ties to social movements. Due to the complicated relations with the center-left SPD, however, a broad leftist election project has so far not been possible. In contrast, an alliance of Socialist Party, Left Bloc, Greens, and Communist Party managed to form an alliance in Portugal to end austerity policies for the time being.

In winner-takes-all election systems such as the US and UK, popular movement parties are harder to launch since the electoral system impedes the galvanizing effect of small early electoral victories. As a consequence, some movements have supported third parties such as the Greens and/

9 The constitution of and relationships between right-wing movements and (movement) parties have also changed drastically in recent years (Caiani & della Porta & Wagemann 2012; Caiani & Parenti 2013), but go beyond the scope of this text.

or attempted to appropriate existing center-left parties, which has so far worked more successfully for “Momentum” and Jeremy Corbyn in the UK (as well as the Tea Party and Donald Trump) than “The People for Bernie Sanders” in the US, for reasons of party-internal democratic rules.

Excursion: The Illustrative Case of Blockupy

Blockupy Frankfurt is a glimmer of hope in times of austerity. (Holloway 2012)

I'm here to listen and learn, but I'm also here to thank you. There was a moment when you were occupying Frankfurt *interrupted by applause* during those days, when some of us were in ministries in an official capacity, trying to negotiate a rational settlement for our country's never-ending downward spiral. A spiral that had serious human costs ... And when I was in the ministry, and I remember hearing about your action, you have no conception of the degree of support and solidarity we felt from that. So I'm here to thank you. (Yanis Varoufakis speaking at a Blockupy assembly in Berlin on February 2, 2018)

The German-European network Blockupy constitutes a very interesting case at the intersection of new local groups and transnational networking and shall thus serve for an illustration of recent contentious anti-austerity politics as process here.

Emergence as a post-acampada network. Many German activists perceived the Financial Crisis and Sovereign Debt Crisis as a huge chance to build a broad anti-austerity movement, but except for a campaign of yearly demonstrations called “We're not paying for your crisis,” protests did not really take off in the immediate aftermath of the crisis. In a Blockupy publication briefly after the first Blockupy camp in Frankfurt in 2012, a long-time Global Justice activist and participant in the organization of Blockupy attributes this to the capacity of the hegemonic German state to profit from its powerful position and soothe economic grievances (Kleine 2012). He looks back:

The expectation of many leftists in 2008/2009, that the crisis would arrive in Germany soon, and that a new period of mass protests and social movement would begin, did not bear fruit. Parallel to that, the crisis in the European South not only intensified, but mass-based resistance against social cuts and austerity diktat, which combined with a general critique of the de-democratized forms of political representation. “Occupy”

became the unifying term of a new movement, which linked the action form of permanent occupation of central public squares to the aim to render audible the voice of the 99%, that is the vast majority of people, against the 1%, in the interest of whom bailouts and crisis politics are fashioned. (Kleine 2012, 14-15)

It was thus only via the motivating example of other movements that Germany saw the successive emergence of an anti-austerity movement:

Since at least the global day of action on October 15th, 2011 the power of this new movement became visible, which despite being diffuse attacked two central contradictions of capitalist reality: the question of social justice and the question of actual democracy. Occupy camps now emerged in many places in Germany too, among others in Frankfurt in front of the European Central Bank, one of the most important institutions for the design and implementation of the European crisis regime. The largest part of the – radical and moderate – left was not completely comfortable with the Occupy movement in which numerous obscure conspiracy theorists could swarm around, because of its general openness, its rejection of representation, and its reference to the 99%. (Kleine 2012, 14-15)

Kleine refers to the extreme resentment of conspiracy theories particular in its degree to the German Left, and related to the popularity of (post-) Marxist Value Criticism (“Wertkritik”). Along these lines, Blockupy was considered an evolutionary learning process from Occupy, taking the logic of metropolitan strike (Negri 2013; Seibert 2014) and aggregation (Juris 2012), translating it into German contentious politics, and linking it to low-threshold and mass-based civil disobedience, innovated earlier by Global Justice, anti-fascist, and environmental campaigns.

Self-organized provision of direct help at first played a smaller role in the German context of less extreme economic grievances. This changed with the crisis of European migration politics, when activists tried to politicize newly emerging “welcome initiatives,” i.e. civil society initiatives providing help to incoming refugees neglected by the state (Blockupy 2016a).

Transnational embeddedness. From its inception, Blockupy has featured a dual structure of German city-based local platforms coordinated by a national coordination circle (“KoKreis”), and a transnational network called Blockupy International. This structure serves to coordinate perspectives from the German ground with the views and interests of transnational partners. In deliberate proximity to an international action day on May 12th

and the one-year anniversary of the Indignados a couple of days later, the new network called for action days from May 17-19, 2012 in order to extend European anti-austerity protests to what activists called the “heart of the crisis regime”:

We are therefore sending a visible sign of solidarity to those people in Europe who have been and are resisting against the debtocracy of the Troika and the attacks on their livelihood and their future. Simultaneously, protests are being organised in the US against the G8 and NATO Summits in Chicago. The choice of Frankfurt for the protests results from the role that the city has as headquarters of the European Central Bank (ECB) and of powerful German and international banks and corporations. (Blockupy 2012)

Due to the course of the crisis and the interpretation of the German government as pivotal to austerity, Blockupy later decided to move the center of its activities to Berlin (Blockupy 2016b). Activists aimed for a careful balance of involvement in local dynamics and transnational protest events. While acknowledging the continuous danger of “event hopping” (see also Rucht 2002), participants stressed the multi-faceted role of transnational meetings:

Blockupy is not only crucial for those activists directly involved. No, many contributions [to the February 2016 consultation meeting] emphasized the significance of Blockupy as a crucial protagonist and as a common space in and for European struggles: a space of collective civil disobedience, a space of intervention. (Blockupy 2016b)

Blockupy and political parties. Blockupy was surrounded by two movement party processes: the transformation of the post-state socialist PDS, which fused with the new anti-neoliberal movement party WASG (“Labor and Social Justice – Electoral Alternative”) – itself a movement party response to the introduction of neoliberal reforms by the social democrats – into the movement party “Die Linke” since 2004; and the later emergence of new European movement parties especially forcefully in the European periphery, as elaborated above. Relations with Die Linke could occasionally be tense ever since the early campaigns that later turned into Blockupy, for instance because of significant animosity between radical activists and the party’s more statist, left-nationalist wing around Sahra Wagenknecht and Oskar Lafontaine (Interventionistische Linke 2009). However, general solidarity and mutual trust developed via joint practice and the party provided

important resources for contentious politics, from money to parliamentary protest observers, while the movement in turn created social power from below as well as legitimacy for Die Linke.

The rise of new movement parties in the European periphery was perceived as a tremendous opportunity since 2014, with more moderate wings being especially optimistic. In the presence of continuous internal evaluations of and debates about especially Syriza, Blockupy was careful to situate its solidarity with Syriza within a broader perspective of contentious politics:

A left majority and a new government that breaks with the dictate of austerity coming from Berlin and Brussels appear within reach. For millions of people who have lost their jobs, their health care and their income, this gives hope. And that applies not only for Greece but also beyond. ... But the rise of Syriza cannot be understood without recognizing the multifaceted approaches towards self-organization of the common, beyond market and state, and the massive social struggles which have been carried out in Greece over the course of recent years. We are remembering for example the steel workers strike that lasted for months, the takeover and self-management of the Vio.Me-factory, the battle against the closure of the ERT public broadcasting channel. We are also remembering the workers of the electricity plant who prevented people from having their electricity cut off, the solidarity clinics which free of charge treat the many who don't have health insurance anymore, the "newspaper of editors", founded by fired journalists, and the (by now over a year old) struggle of 595 cleaning ladies of the Ministry of Finance for their re-hiring. The possibility of rising up – whatever the election results – comes from the street. ... (Blockupy 2015a)

Briefly after the electoral success of Syriza in January 2015, Blockupy released a comment, arguing that the electoral results have to be read as a sign of popular resistance, which won't solve the crisis, but opens new space for contentious action:

The Greek population did not accept what was considered to be without alternative. They have taken their crisis – the crisis of daily life, of healthcare, of refugees and migrants, of the working and unemployed, of schools and families – back to where it came from: to the German Europe of the Troika, of the austerity mandate, and of exclusion. ... [The blockade of the European Central Bank on] March 18th is our opportunity and simultaneously our responsibility to form our own response. In

Frankfurt, Germany. In front the ECB and with our friends from all over Europe and beyond. ... We are also saying this because we don't want to have false hopes about what was made possible by the elections in Greece. You can't just vote crisis capitalism out of office. A different, better world won't be introduced through a cabinet decision but rather through the deconstruction of a democracy from below and across all borders. This is why we aren't placing ourselves on the side of some government project. That is not our question; that is not our task. We are on the side of the solidly united, fighting people in Greece and of the societal leftists. But as long as the new government carries their fight into the European institutions as opposed to passing the constraints of austerity on to its own people, there is a chance for all of us. Yes, this opens up the space for a new quality of political debate around the crisis regime and neoliberalism and sets in motion a domino-effect in Spain, Italy, and elsewhere. The opening of this sort of political corridor is what everyone is now expecting from Syriza – and it's what Syriza will have to measure itself against in the future. (Blockupy 2015b)

Blockupy maintained its stance of critical solidarity over the following months, and increased support for the Greek “Oxi” campaign as the conflict between the German and Greek government sharpened in the run to the Greek bailout referendum in July 2015. A delegation of Blockupy activists accompanied the Oxi campaign and traveled to Athens in a project called “Blockupy goes Athens.” Two days before the referendum, a Blockupy speech in front of more than a hundred thousand demonstrators in the crowded Syntagma Square displayed the height of involvement. When the Syriza-led government capitulated a couple of days later, Blockupy denounced the involvement of Troika and German government (Blockupy 2015c; Blockupy 2015d), but also re-configured its stance towards Syriza. Readings of the events ranged from the perception that “Syriza had no choice” all the way to “Syriza sold out the street,” and an organizer of the anti-authoritarian wing soberly commented at an internal meeting: “I mean we have discussed the problems of reformist parties for years so why's everyone's all disappointed again?” During the new Greek elections in September 2015, the “Blockupy goes Athens” blog summarized the new stance:

There is another election in Greece today. We are not there this time. It is clear for us and for many there: The constellation, which in the moment of Oxi laid open the potential that “a movement had a representation and a representation had a movement”, no longer exists. We wrote then,

not too long ago: "If the government tries to turn the No into a Yes it will disappear." If and when it does will be shown in the context of elections. Syriza as a project, with which many of our local partners associated not an identity, but a critical complicity, in any case has disappeared. (Blockupy 2015e)

Blockupy after Syriza. Blockupy took note of the new Plan B and DiEM25 conferences after the capitulation of the Syriza-led government. Readings of the party-initiated Plan B conference in Paris differed in the same way that perspectives on movement-party relations diverge. For the Madrid Plan B, Blockupy was invited to sign the call for participation and individual members participated. Relations with DiEM25 were ambiguous: Careful interactions happened on the local level, although parts of Blockupy were skeptical about the Varoufakis-centered structure, expressed for instance by an open letter by a Blockupy activist speaking as an individual, not for the whole network (Malamatinas 2016). Varoufakis replied and responded to an invitation to a Blockupy summit briefly before the launch of DiEM25 (Varoufakis 2016). Blockupy organizers internally discussed the question of how to integrate Varoufakis's popularity into the conception of a horizontal movement, and decided to maintain most of the event's structure, but to have Varoufakis give an input on the final day. In return, Blockupy gave a ten-minute talk at the DiEM25 launch event a couple of days later.

Blockupy started to (for the time being) gradually demobilize since 2016. Parts of the network perceived the third Memorandum of Understanding in Greece as a failure of the movement to substantially intervene in the crisis process, and others perceived what they termed the "summer of migration" and the related rise of far-right movements as the more urgent tasks at hand (e.g. Blockupy 2016a; Top B3erlin 2016). Many activists were engaged in practical solidarity campaigns providing direct help to refugees and observing huge participation by non- or less-politicized layers of German society. They perceived the politicization of these initiatives as pivotal for increased mobilization. Different perceptions about necessary future trajectories entailed internal debates, which culminated in a large summit to discuss these ideas (mentioned in the context of Varoufakis's participation in the last paragraph). In line with decisions made at this summit, September 2016 saw a final (smaller) blockade, this time of the German Labor Ministry as a symbol for austerity policies, which places the poor and refugees in direct competition with each other and thereby fuels racist sentiment. In April 2018, Blockupy organizers met again after a long break to discuss options for future joint action, but the trajectory remains open at the time of writing.

As a preliminary conclusion, Blockupy thus emerged out of three dynamics:

- as a translation of the Occupy spirit and its principles of horizontal organization and metropolitan aggregation into the particular German context;
- as the transformation of the *acampada* concept into a more sustainable form of protest, i.e. temporary mass-based occupation linked to blockades;
- and as the (transnational) desire to render visible resistance to austerity in “the heart of the European crisis regime.”

Blockupy thus constitutes the transformation, perpetuation, and transnationalization of contentious anti-austerity politics in the German context. Similar to other groups, it critically engages in mutual support with movement parties, while being careful to remain its autonomy and not rely on institutional politics for the larger transformation it envisages.

From Anti-austerity to New Contentious Debt Politics

After having illustrated the transformation of anti-austerity struggles against the background of Blockupy, I would now like to return to the field of contentious debt politics within the field of broader anti-austerity struggles. The main point of this chapter is that new debt movement organizations and networks emerged out of two processes:

- actors within the *acampada* and post-*acampada* movements identified debt as an issue constitutive of grievances
- established debt politics networks perceived the crisis as a critical juncture and thus decided to focus on European debt as well, as elaborated in the last chapters.

These two processes precipitated a virtuous cycle of mutual appropriation. Established groups could appropriate the new contentious process from below to channel new resources into their struggles, while newly emerging groups could appropriate the older organizations as containers of technical knowledge and memories of contentious debt politics. Along these lines, contentious debt actors attempted to mobilize the debtors and their allies into a “debtors’ cartel,” i.e. a collective of those indebted themselves or adversely affected by sovereign debt because of their citizenship or their belonging to some other imagined community, and their allies. The new

formations connected to older organizational practices and discourses, but translated them into the new language of the square occupation movements, from horizontal-participatory organization to speaking about the “99%.”

In Tunisia and Egypt, campaigns to audit odious debt left behind by the autocrats emerged right out of the revolutionary process. In fact, the campaigns were in contact with each other, at least in the beginning:

The Popular Campaign to Drop Egypt's Debts has the honour to announce the formation of a joint Egyptian-Tunisian committee for the Dropping of Debts in coordination with the campaign in Tunisia. The Campaign to Drop Tunisia's Debt aims at auditing and dropping the debts of the dictator Bin Ali and was launched in the aftermath of the Tunisian revolution. This coordination between two popular Arab movements is a practical translation of the achievements of the Arab Spring. The joint committee shall work on the exchange of experience in the reviewing and auditing of debts; coordinating the two campaigns' activities and organising relations globally. Such cooperation aims to cause the dropping of all odious, illegitimate external debts; which were amassed with foreign governments and international financial institutions by the corrupt regimes of Hosni Mubarak and Zine Al-Abidine Bin Ali. (Popular Campaign to Drop Egypt's Debt 2011)

In Egypt, the “popular campaign to drop Egypt's debt” launched in October 2011, a few months after the ouster of Hosni Mubarak. A collective of activists and politicians called for a public debt audit to identify and cancel odious Egyptian debt accumulated before and during the revolution, and to challenge an increasing share of the public budget flowing into debt servicing (Popular Campaign to Drop Egypt's Debt 2012a; 2012b; 2012c; Mossallem 2017). Calls for a debt audit were subsequently taken up by several new parties. After the first parliamentary elections, members of the debt campaign contacted newly elected MPs and members of Planning and Budget Committees, but the Muslim Brotherhood associated Freedom and Justice Party, which won both the parliamentary and presidential elections, lost its initial cautious interest for the issue and instead relied on external funding from the Gulf, and prospectively from the International Monetary Fund (IMF) (Mossallem 2017). In the second half of 2012, Egypt saw several mass protests against an IMF deal and related planned austerity measures. With the 2013 coup, space for organization and mobilization drastically reduced and the campaign has been less active since then.

In Tunisia, the more stable political developments – thanks to strong unions and social movements who ensured democratization (Beinin 2015) –,

facilitated a more continuous debt campaign. Social movements had organized against excessive public debt burdens for years before the revolution, with Attac Tunisia playing a central role (Interviewee RAID 1). A coalition of activists from Attac-CADTM-Tunisie, Front Populaire, the Tunisian General Labor Union, Observatoire Tunisien de l'Economie (OTE), and the Tunisian Forum for Economic and Social Rights have subsequently politicized debt as odious and illegitimate, a process that will be further elaborated in a case study in Chapter 9.

In Germany, Blockupy had loose relations with the new debt politics organizations and transnational networks, but focused on broader anti-austerity work. The two main groups working specifically on debt are the older Jubilee group and Eurodad ("European Network on Debt and Development") member "Erlassjahr," and a working group on debt by Attac Germany. Erlassjahr is a network of more than 600 church and development organizations. It was founded in 1998 in the context of Jubilee 2000 and has since then especially focused on the development and implementation of a "fair and transparent arbitration process" (FTAP), i.e. an institutionalized international insolvency process (Kaiser 2013; Erlassjahr 2015a; 2017a), which will be further elaborated in Chapter 9. Erlassjahr is aware of ICAN, but does not participate directly, since it does not focus on debt audits (Interview Erlassjahr).

The Attac working group on debt has a longer history as well, but only reactivated recently in the context of the European sovereign debt crisis, and is much less active than Erlassjahr or other comparable groups. The group met several times to discuss further action, and identified German communal indebtedness as a potential issue, but lacked the resources and did not perceive an opportunity to kick off a debt audit in Germany. Instead, it (and Attac Germany at large) supports (Erlassjahr's) FTAP and has worked a lot on the Greek (and other recent) debt crises. For instance, Attac supported petitions and campaigns for Greek debt cancellation, organized public lectures on the Greek debt crisis, and translated publications from the Greek Truth Committee on Debt (as well as from Attac Tunisia and other debt audits). The group would have participated in ICAN ("International Citizen Debt Audit Network") in principle, but lacked the resources to do so properly beyond individuals members attending ICAN summits.

Erlassjahr loosely participates in the (few) meetings of the Attac working group and a member of Erlassjahr describes the division of labor like this:

Attac has a lot of topics, which relate to economic justice, and Attac has worked a lot on the European crisis. We are focused on developing and emerging countries. That means, when we write about the European crisis

or write analyses, then there's always a reference to the global debt crisis. We have done little lobbying in the context of Greece, and my impression is that Attac has filled this gap. Well, they have done a lot of lobbying and publicity work specifically on Greece. We have occasionally joined in. There was for example a European campaign, Cancel Greek Debt, and we have participated. But there was for example Attac, Jubilee Debt Campaign UK, and they were responsible for it and we were asked and are kind of a part of it, but they have the initiative. We rather have the initiative in the direction of developing and emerging countries. That's just basically a division of labor I would say. (Interview Erlassjahr)

In Greece, debt has been the most important political issue since the sovereign debt crisis. Besides numerous projects to provide direct help and challenge austerity, two groups have focused directly on debt audits since the early years of the crisis: "Greek Debt Audit Campaign" (ELE) and "No Debt No Euro." Both groups have analyzed Greece's debt, provided public education, and demanded an audit en route to debt cancellation (No Debt No Euro 2013a). For activists, the election of Syriza opened political opportunity they had themselves helped construct in previous mobilizations. New Prime Minister Alex Tsipras and Finance Minister Yanis Varoufakis have long-standing ties to Global Justice and anti-austerity movements, and MP Costas Lapavitsas is a leading theorist of financialization. Social movements and movement-leaning MPs convinced Tsipras to establish a "Truth Committee on Greek Public Debt," which was headed by the Speaker of the Hellenic Parliament Zoe Konstantopoulou, who established CADTM's Eric Toussaint as scientific coordinator. The members of the committee included established activists associated with ICAN, CADTM, and Greek civil society. A case study of the Truth Commission will be provided for illustration in Chapter 9.

In Spain, the highly active "Citizen Debt Audit Platform" ("Plataforma Auditoría Ciudadana de la Deuda," PACD) emerged in March 2012 out of the citizen assemblies formed all over Spain via the Indignados process, and mobilized for contentious debt politics under the slogan "We don't owe, we won't pay!" Similar to other new debt platforms, it "brought activists with a long tradition of struggles against illegitimate foreign debt in the Global South (such as network members of Quién debe a Quién and the Observatori del Deute en la Globalització) together with those mobilised in the squares and concerned with the current public debt crisis imposed on the Spanish state" (Cutillas 2014). The PACD analyzed Spanish national as well as Catalanian debt (PACD 2013; 2015; 2016) and established more than

70 Citizen Municipal Observatories to promote transparency at the local level. The goal is to promote what they call “a municipalist front, not only of municipalities but also of social movements, to coordinate the fight against Debtocracy and austerity from the local sphere” (ICAN 2017).

The PACD links its analysis of economic grievances and political corruption to demands for democratization and transparency, and proposes forms of prefigurative debt politics as “a permanent, open, collective, and decentralised audit process, one of the principal aims of which is to raise awareness of the causes and consequences of the debt crisis,” and to

not be limited to an analysis by experts. On the contrary, we are all potential auditors, in the sense that we can all request information, demand explanations of the administration, share this information and our responses to it, analyse the data from our own point of view, denounce irregularities and propose alternatives. (PACD Barcelona 2013, 79)

The eviction of Zuccotti Park and partial demobilization of Occupy Wall Street precipitated several new movement organizations, among them the heterodox financial knowledge group “Alternative Banking” and the prefigurative debt politics network “Strike Debt.” The latter formed in New York City in May 2012 out of an assembly on education and debt hosted by Occupy Theory, Occupy Student Debt Group, and Free University, and “in solidarity with the student strikes in Montreal” (Strike Debt 2014, 236). Strike Debt hosted debtors’ assemblies, mobilized for direct action, and founded the “Rolling Jubilee,” a non-profit to buy private debt for pennies on the dollar in order to bail out indebted citizens. As of May 2018, the Rolling Jubilee homepage states that it abolished about 32 million US dollars of mostly medical and student debt (by raising 700,000 US dollars), thereby providing direct help while at the same time creating awareness about the commodification and financialization of debt and social safety.

A participant of Occupy Wall Street and Strike Debt moved to California and launched Strike Debt Bay Area together with other Occupy veterans (Interview Strike Debt 2), which served as a hub for post-Occupy activism on various issues, from homelessness and public banking to resistance against Trump and the Dakota Access Pipeline. Other platforms were established in Portland and Helena, Montana, among others. The New York Platform recently transformed into the “Debt Collective” and thereby followed the path opened by their popular publication “The Debt Resisters’ Operations Manual,” which elaborated different ways of individual resistance against once indebtedness (Strike Debt 2014). The Debt Collective is an attempt to organize a debtors’

cartel based on private debt and to create networks among debtors and between activists and debtors (Interview Strike Debt 3). Concretely, it connects people affected by payday loans, student, medical, housing, and credit card debt, among others, as well as not affected allies, and teaches them ways to dispute their debt, and thereby “leverages collective power by offering debtors a shared platform for direct action” (The Debt Collective Undated)

Debt Resistance UK (DRUK) formed in close inspiration by the developments in the US and Spain on the one hand, and as a convergence of Occupy-inspired activists and long-time debt campaigners on the other. One DRUK activist remembers:

I would say half of us come out of the Occupy movement and the other half come out from other sort of NGOs. ... It came in a moment in which, within Occupy – because in the US there had been Strike Debt – we were really inspired by that and we also knew people personally who were involved in that. So we wanted to get something similar in the UK. At the same time, both me and [two other DRUK activists] were quite exposed to what happened in Spain as well, and so we had direct contact with the PACD. ... [Rosa] for example, I met her much before we started Debt Resistance UK. At the same time the old director of the Jubilee Debt Campaign ... was like, “Oh, we need to build the debt movement in the UK.” [During the G8 in London in 2013,] in that week of action, there are a lot of different international people coming in. We started to set up and create the movement around debt in the UK. And so from there a series of conversations happened. ... Those people that started a conversation set up this group. (Interview DRUK)

DRUK brings together a relatively small number of highly active core activists in regular meetings. They mainly engaged in knowledge production and investigative debt analysis, focusing on different forms of debt, both private and public:

I really feel like we are in between the PACD and Strike Debt. So Strike Debt is much more focused on private debt and the PACD has focused on local government debt and national debt – also because the personal debt movements are very strong there, the PAH, they're a housing movement, but they're a debt movement in some way. Well, we're in between and I think we will, especially in the next year, we're really going to try to make the link between local government debt, personal debt, and national debt. (Interview DRUK)

DRUK has devoted particular attention to long-term loans particular to the UK called “lender option borrower option” (LOBO). LOBOs constitute a privatization and deregulation of previously public financing of public expenditures, as local authorities borrow packaged derivatives from private banks at originally low interest rates. Lenders have the option to regularly increase these “teaser rates,” which DRUK criticizes as a debt trap eventually paid by taxpayers.

Attac and CADTM France, numerous other NGOs, movement organizations, and unions launched the “French Collective for a Citizen Audit of the Public Debt” (“Le collectif pour un audit citoyen de la dette publique,” CAC), which is supported by a wide range of left-wing political parties. The collective has established local platforms all over the country, published range of texts and audiovisual material, and intervened in other anti-austerity struggles. CAC also produced a report, in which it analyzed the origins and trajectory of French public debt and excessive interest payments, and suggested ten measures towards debt restructuring and the democratization of finance (CAC 2014).

The “Citizen Initiative Audit to the Public Debt” (“Iniciativa de Auditoria Cidadã à Dívida Pública”) carried the debt audit project to Portugal in December 2011 and demanded the immediate suspension of debt payments, a citizen debt audit, and the cancellation of illegal, odious, and illegitimate debt. The group linked its work to broader discourses against corruption. In March 2013, a group called “Debt and Democracy” (“Democracia e Dívida”) formed along similar principles. It demanded “the immediate suspension of debt payments and the implementation of autonomous and self-organized citizens audits” (Democracia e Dívida 2013).

The “Platform for a Citizen Audit of the Public Debt in Belgium” (“La plateforme d’audit citoyen de la dette publique en Belgique,” AciDe) was launched in February 2013 by about thirty smaller groups in order to put debt on the agenda of resistance against harsh Belgian austerity reforms. The group perceived debt as a tremendous problem, arguing that debt constitutes the biggest national expense at 20% of the budget, but is rendered illegible in public discourse due to artificially low interest rates by the European Central Bank (ECB). AciDe and its constituents are heavily invested in public education and distribute a newsletter, organize events at schools, associations, and unions, produce videos to illustrate debt issues in accessible language and format, and write analyses of public debt, (e.g. AciDe 2014; 2015; 2018). The group is very active, likely due to the strong debt mobilizing structures and discourses created by CADTM over the last decades.

In Poland, an initiative called “Not Our Debt (“Nie Nasz Dług,” NND) emerged in July 2011 and tried to challenge nationalist discourses of Polish economic success by targeting the growing budget deficit, linked to the danger of austerity measures such as an increase of the value-added tax or the retirement age. NND is highly influenced by the work of CADTM and translated some of their information into Polish on their homepage. The group also has overlapping membership with the new movement party named “Razem,” which was inspired by the success of Podemos and Syriza and launched in 2015.

The socialization of the huge losses by the Anglo Irish Bank and Irish Nationwide Building Society precipitated the “Anglo: Not Our Debt” campaign, which demanded suspension of payments and re-negotiations with creditors (Anglo: Not Our Debt Undated a; Undated b). In Italy, where anti-austerity protests did not take off like in other peripheral European countries, activists launched a “Forum of social and public finance” (“Per una Nuova Finanza Pubblica”) in 2013 (Martinelli 2013) to bring together small local debt audits in Milan, Pescara, Naples, Verona, Salerno, Bologna, Rome, Parma, Reggio Emilia, Livorno, Genoa, and Pisa, the last six of which remained active in 2017, although without coordination. More recently, an Italian platform of CADTM was formed, facilitated by Attac Italy (Filoni 2016).

Yes ICAN: The International Citizen Debt Audit

In this chapter, I have so far argued that a new wave of anti-austerity movements collided with established debt politics networks starting to focus on Europe. The interaction of experienced debt campaigners and the newly mobilized produced a virtuous mutual appropriation, which manifested in new contentious debt organizations focusing on debt as a factor constitutive of grievances in recent austerity processes. The new movement organizations themselves somewhat followed the trajectory of anti-austerity at large and were established as an organizational perpetuation of the new acampada mobilization. Linked to this, the groups also established transnational links from the very beginning.

Transnationalization constituted another virtuous cycle, as the process of establishing new local platforms and scaling up did not happen one after another, but were heavily interrelated. While local platforms developed the wish to go transnational, increasing connections and the accelerating emergence of groups in other countries at the same time entailed the desire to have a local platform in one's own country. For instance, in the case of

Debt Resistance UK elaborated (and quoted) above, local activists were inspired by US and Spanish developments, felt that “we need to build debt movement in the UK,” and received direct help by international people coming to the UK during the G8 in 2013 (Interview DRUK).

In the following lines, I will briefly trace the trajectory of ICAN within a selection of a plurality of transnational movement events, and then move on towards an analysis of organizational repertoires.

On April 7, 2012, about 60 activists from citizen debt audits and anti-austerity campaigns in Tunisia, Egypt, Greece, Spain, Portugal, Italy, Poland, Ireland, the UK, Belgium, France, and Germany met in Brussels for the “First European-Mediterranean Meeting” of the International Citizen Debt Audit Network (Scott Cato 2012). Similar to ICAN’s constituents, the meeting brought together newly mobilized anti-austerity activists with experienced debt campaigners. They presented their respective work, shared their experiences, and discussed options for transnational communication and coordination. The meeting identified a road map of important dates, from “Global May Day Protests” surrounding the first anniversary of the Indignados and the first Blockupy metropolitan strike from May 16-19, and a “Global Day of Action against Debt, Austerity and in solidarity with the Greek people.” The latter was to be held during the annual Global Week of Action against Debt and IFIs between October 8 and 15, coinciding with the 25th anniversary of the death of Thomas Sankara (ICAN 2012a; 2012b). The network also adopted the slogan of PACD: “We don’t owe! We won’t pay!”

During a transnational assembly at the end of the Blockupy action days in the following months, a group of anti-austerity activists decided to launch the “European meeting on debt, rights and democracy” Agorag9, which held its first meeting in Madrid in November 2012. ICAN members and especially PACD were heavily involved with the debt axis of the event (Holmes 2013), and organized a range of workshops on debt-related grievances and resistance (PACD 2012). A second Agorag9 meeting was organized in Rome a year later (Agorag9 2013), but the network has faded out since then.

The second official ICAN meeting took place during Florence 10+10, a summit that brought together more than 4,000 participants from November 8-11, only a week after the first Agorag9 meeting in Madrid. The debt audit discussions were dominated by the drastic exacerbation of the Greek debt crisis (ICAN 2012c). Beyond the ICAN meeting, Florence 10+10 also saw the decision to launch Alter Summit – as elaborated above – ten years after the first European Social Forum in Florence (Alter Summit 2012).

From February 15-18, 2013, ICAN met for a third time, this time in Thessaloniki. The event was hosted by the two Greek debt audit campaigns

ELE and No Debt No Euro (No Debt No Euro 2013b). Activists from ICAN visited different Greek campaigns, social centers, direct help networks, and cooperatives, and were impressed by both the depth of the crisis and the scale of resistance and direct help (Cravatte & Avilés 2013; Fresnillo 2013; Avilés 2013; Dearden 2013a; 2013b). One active participant in a 2015 interview felt that ICAN's dynamics early period had reached its climax at this point:

The main period, I would say, it was for me the beginning of network. It was between the meeting in Brussels, and in 2012 in Firenze, during the other summit. In 2013 in Greece, in Thessaloniki. That was the best one. And in London, last year [in 2014]. This year, there won't be. So, it's also a symbol. Each year, one meeting. In 2015, none. (Interview Acide)

2013 indeed saw many transnational movement events. In March, the World Social Forum (WSF) moved to Tunis and thereby to the symbolic origin of the contemporary wave of struggles, a place much closer to ICAN's constituents than previous fora. CADTM has long been strongly involved in the WSF process, and complemented its continuous thematic repertoire of Southern debt crises, extractivism, and free trade by perspectives on and from campaigns related to odious and illegitimate debt in the Arab Spring as well as the European sovereign debt crisis – at the Tunis fora both in 2013 and 2015 (CADTM 2013; 2015a). The 2013 WSF also saw an international group of debt campaigners follow the Tunisian Popular Front's call for a “first Mediterranean coordination against debt, austerity policies and foreign domination, and for a free, united, democratic, social, feminist and environmentally responsible Mediterranean region” (Imbach 2013). The assembly published a declaration against illegitimate and odious debt, signed by older debt politics networks such as CADTM, Afrodad (“African Forum on Debt and Development”), and Latindadd (“Latin American Network on Debt and Development”), as well as by ICAN members such as PACD, Nie Nasz Dług, and the Popular Campaign to Drop Egypt's Debt (Declaration of the Assembly on Debt 2013).

In May 2013, thousands of protesters followed Blockupy's call for action days in Frankfurt, and in June the Alter Summit launched its constitutive event in Athens, where ICAN did not participate as a network, but some its members did and still do in order to keep debt on the anti-austerity agenda. Later that month, individual ICAN members took part in the counter-protests to the G8 in London (Interview DRUK), and PACD members participated in CADTM's annual summer university in La Marlagne, Belgium (ICAN 2013a), in October a meeting on “Economic governance, the Troika and the struggles

against European neoliberalism” brought together a variety of groups in Amsterdam (ICAN 2013b), and in November ICAN organized a workshop on citizen debt audits for a Blockupy action conference in Frankfurt (ICAN 2013c).

In Early March 2014, Rosa Luxemburg Foundation and Eurodad co-hosted a large conference on “Alternative Solutions to the Debt Crisis” in Brussels (Ellmers 2014), which featured a variety of debt activists from Latin America, North Africa, and Europe, and several ICAN members. At the end of the month, 30 activists met in London for the fourth ICAN meeting (ICAN 2014a). Participants reported from their respective campaigns, noted the strong diversity of approaches, formed a communications team to increase the outreach, and discussed a road map of future events. Additionally, PACD presented an open source online-tool it developed to support citizen municipal debt audits (ICAN 2014b).

2015 was dominated by the election of Syriza and the sharpening of the Greek debt crisis. In March, large Blockupy action days disrupted the opening celebration of the new European Central Bank building, and the World Social Forum took place in Tunis a second time. ICAN supported the efforts of the Greek Truth Commission on Public Debt, the concrete activities of which will be presented as a case study in Chapter 9. After the capitulation of Syriza, the year closed with a “European Citizen’s Assembly on Debt” in Brussels, which had been planned since the WSF earlier that year. The assembly took place in the context of larger European action days called “Oxi! Basta! Enough! Build Another Europe” and discussed the status quo and where to go after the failure of Syriza (CADTM 2015b).

The pace of events drastically slowed down since late 2015, similar to the broader disorientation of anti-austerity movements, which had until then produced more frequent opportunities for ICAN members to meet via transnational movement events. ICAN published a newsletter in 2016 and 2017 respectively to keep its participants up-to-date on everyone’s activities (ICAN 2016a; 2017), and a well-attended fifth meeting during the dynamic Plan B conference in Madrid in April 2016 constituted a notable exception to the increasing demobilization, with ICAN Skype conferences becoming less and less frequent. In Madrid, ICAN assessed its current status, discussed strengths and opportunities as well as weaknesses and constraints, and members from Italy, Belgium, Spain, UK, and France reported from their respective campaigns (ICAN 2016b; 2016c). Despite the current demobilization at the time of writing in May 2018, the network remains intact and the future trajectory will depend on its members choices and the broader developments in anti-austerity struggles.

Old and New Organizational Repertoires

The new anti-austerity movement networks, the frequent transnational protest events and meetings they produced, and the help from experienced debt campaigners thus provided opportunities for contentious debt actors to mobilize around debt, a process in turn dialectically related to the emergence of new transnational debt politics networks. The goal was to put debt on the larger agenda of anti-austerity and to organize debtors and their allies into a debtors' cartel. I would like to close this chapter by adding some further points of organizational analysis omitted or implied so far.

Social movement scholars studying the Global Justice movement have distinguished two generations of transnational activism, as already indicated in Chapter 5. Lance Bennett (2005) importantly differentiates between first-generation NGO-centered advocacy networks (Keck & Sikkink 1998; Tarrow 1998), and second-generation multi-issue direct activism networks (Juris 2004), an analysis taken up also by Ruth Reitan (2007, 214) in her study of the Jubilee 2000 campaign. I remain slightly skeptical about the chronological narrative and perceive the different formations in the field of debt politics rather as a division of labor along professional-activist and moderate-radical cleavages, which can potentially complement or constrain each other. However, more importantly for this research project, the observation of different kinds of transnational activism holds and works well for the cases observed here.

Limited-issue NGO-centered advocacy networks illustrate the successive professionalization of parts of new social movements. Bennett (2005, 213) points out that they "run centrally organized campaigns ... based on brokered coalitions ... aimed mainly at extracting policy reform from institutional targets." Global Justice direct activism networks, argues Bennett, converge a variety of issues and approaches in a polycentric structure directed at structural transformation via mass protests. He sees this evolution as the product of self-reflection as well as a new generation of activists skeptical about earlier ideological and identity cleavages precipitating fragmentation (Bennett 2005, 216 ff). Such decentralized networks allow to diffuse moderate-radical cleavages and to integrate different fields of protest. Against the background of this conceptualization, the following lines will elaborate the different organizational repertoires of Eurodad, CADTM, and ICAN.

Eurodad vaguely fits Bennett's conception of a NGO advocacy network. The network unites 46 NGOs from 20 European countries working on development finance. Eurodad (as well as its member organizations *Erlassjahr*

and Jubilee Debt Campaign UK) formed in the context of the Southern debt crisis, but eventually started to work on development finance at large, when the debt crisis did not seem as immediate anymore (Interview Eurodad). One third of Eurodad's finances stem from member fees proportional to each member organization's size, roughly one third comes from different European Commission programs, and the rest depends on fundraising from bilateral donors, party foundations, private trusts etc. (Interview Eurodad).¹⁰ Eurodad's constituents in turn often fund themselves via grants and donations. Jubilee Debt Campaign UK, for instance, derives half its funding from grants from member organizations and trusts, and the other half from small donations from individuals (Interview Jubilee Debt Campaign UK). Erlassjahr has a similar funding scheme, although with a higher share of grants (mainly from public institutions and religious networks) than individual contributions (Interview Erlassjahr).

These NGOs and NGO networks manage to gather significant resources and channel them into professional campaigns. Institutionalized fundraising allows for perpetual work done by paid professionals, renting offices (if not provided for free for instance by religious groups), funding relatively expensive projects, professional homepages and travel costs, publications etc. However, continuous fundraising also requires repeated campaigns and short-term successes, as illustrated by a Jubilee Debt Campaign UK employee:

So yeah, it's about fifty-fifty grants and donations. So we do rely on, to have an actual campaign, rather than just be a sort of research organization. We definitely rely on an activist sort of base and financial support. As I say this, there's seven of us and I guess if we just got grants, it would probably be three of us and we'd probably just be able to monitor what's going on, maybe do a report now and again. But yeah, to be able to run campaigns as well, we're about, we're not quite sustainable for seven people, but we're looking to be. (Interview Jubilee Debt Campaign UK)

The NGOs follow an associational model of organization, which links representation by delegation to majoritarian decision-making (Rucht & della Porta 2013). Eurodad as well as Erlassjahr and Jubilee Debt Campaign UK all have annual general assemblies made up of its members, who elect a board consisting of members of different affiliated organizations, who in turn elect one or more chairs and oversee the work of the staff (Eurodad

10 Concrete numbers are published in Eurodad's, Jubilee Debt Campaign UK's, and Erlassjahr's annual reports and uploaded onto their homepages.

Undated; Erlassjahr 2001; Jubilee Debt Campaign UK 2015). The relatively centralized structure constrains quick reconfigurations of organizational practices, as was illustrated in the last chapter, when Eurodad's work on the European debt crisis was somewhat constrained by institutionalized investment in development work.

However, it is important to keep in mind that none of this structure keeps individual members of NGOs from joining more activist networks, which they do. In fact, the high degree of delegation awards a relatively high degree of agency for individual staff members acting as brokers between NGO and movement networks and continuously reproducing relations (or not). For instance, a staff member from Erlassjahr joined Attac Germany's working group in its occasional meetings, but the group has hardly any relations with CADTM, members of ICAN, or more radical German anti-austerity groups such as Blockupy. At the counter-summit of the G20 in Hamburg, Erlassjahr organized a dialogue between debt campaigners and policy-makers (Erlassjahr 2017b), but some of Erlassjahr's members were horrified by the clashes between protesters and police happening in front of the building during the event. In relation to CADTM and ICAN, an Erlassjahr member mentioned the radical-moderate cleavage entailing no contact with CADTM, and the fact Erlassjahr does not work on debt audits thwarting participation in ICAN (Interview Erlassjahr).

Members of CADTM and ICAN mentioned good relations to one particular Eurodad staff member, whom they perceived as attributing importance to the work of social movements, as a reason for (occasional) collaboration. Conversely, said Eurodad member indicates general support of the work of CADTM and ICAN (Interview Erlassjahr). However, the person sees CADTM's focus on and ICAN's constitution via debt audits as impeding collaboration:

ICAN, we were one of the founding members ... but we're not that active anymore. We do work with CADTM, but not formally, only on an occasional basis. At the moment there's not that much interaction, because they mostly work on debt audits, and that's not an issue we pursue a lot anymore. At the moment there's not a lot of evidence that debt audits ever lead to debt cancellation. They're a good tool for mobilization. We see them as an independent thing, very good for awareness raising, but not to cancel the debt. (Interview Eurodad)

Jubilee Debt Campaign UK has spent a lot of energy to maintain close relations with Debt Resistance UK (DRUK), ICAN, and other ICAN members. In fact, DRUK holds its meetings in a room provided by Jubilee Debt Campaign

UK, and they have overlapping membership. ICAN even integrated its London meeting into a conference organized by Jubilee Debt Campaign UK (ICAN 2014b), the latter in turn entailing a publication close to ICAN's contentious debt politics approach (Debt Jubilee UK 2013). The collaboration is mainly built on individual agency, while the role of inter-organizational relations remains open:

The main thing [DRUK] has done is a campaign around LOBO loans, which I think they've sent stuff around the ICAN list on. And I guess at the time they were set up, Jubilee, we hadn't got our mandate to work on the UK debt issues. So, yeah, they were kind of focused on UK debt issues. We're kind of working out, now, how the two things interact, now that we kind of have an overlap in issues as well. But I guess, in theory, they take a grassroots activist "be as radical as they want" type approach. And we take more of a "what's the most radical we can be whilst staying mainstream" sort of attitude. So, we'll see. It's never really come up that we disagree on anything as yet, but we'll see if it does. (Interview DRUK)

Eurodad, Erlassjahr, and Jubilee Debt Campaign UK are all open to interaction with different political parties, while maintaining their identity as part of a relatively autonomous civil society. Eurodad focuses on European parties, whereas its member groups work on the national scale. For larger events, Eurodad tries to assemble social democrats, leftists, and greens:

We normally try to work with several parties when we work with parties. That doesn't mean we don't have political preferences, but we try not to come across as the fifth column of some party, because that obviously wouldn't be helpful for our lobbying. ... For our last event in the European Parliament we were hosted by a Spanish leftist from Podemos, an Italian social democrat, and one from the Spanish Green Party. Normally you take one each, one who has the mandate to speak for the group or at least put the logo on the invitation. (Interview Eurodad)

Jubilee Debt Campaign UK and Erlassjahr also stress their independence from party, and note that they work with MPs across the political spectrum. While support tends to come from the left, an interviewee from Jubilee Debt Campaign UK mentioned that they have occasionally been supported by individuals on the right, because there was an "ultra free market, anti-bailout kind of argument, for debt cancellation, where it's like if you lend irresponsibly, or you took a risk, bad luck kind of thing" (Interview DRUK).

Erlassjahr mostly works with the center-left SPD and Greens, as well as the Friedrich Ebert Foundation and Heinrich Böll Foundation associated with them. Relationships between these foundations and Erlassjahr have grown over decades. However, Erlassjahr has occasionally been in contact with or on the same side of arguments as the leftist party Die Linke and the Rosa Luxemburg Foundation (Interview Erlassjahr).

CADTM constitutes a hybrid between NGO and social movement organization, and has transformed a lot since its formation. It identifies as “an international movement which fights for the abolition of Third World Debt, for social emancipation, respectful of nature and freedom from all forms of oppression” (*CADTM 2007b*). *CADTM*'s main bodies are the Global Assembly, International Council, and International Secretariat, which are supposed to interact in a “horizontal” manner and without an executive body:

The *CADTM* International network is a network which works in a horizontal manner: there is no structure which is at the head of the international network. The Global Assembly is when the main directions/guidelines of the network are established. A global network assembly should take place every three years. Following a global network assembly, it is decided how the next meeting will take place as well as the financing and set up for the next global assembly. The global assembly sets up working committees. The quorum required in order for the global meeting to take place is half plus one of the member organisations. Adhesions and exclusions are the responsibility of the global assembly. (*CADTM 2007b*)

The international network has developed a relatively regionalized and polycentric structure, a process that has fastened since 2003. Each member organization is financially and politically independent, i.e. it has to find its own sources of funding and is autonomous in its decision-making, as long as its activities do not collide with the political charter. The International Council is made up of representatives from each continent and coordinates between the regions. The International Secretariat in turn coordinates overall activities between global assemblies and takes over a series of management tasks.

CADTM Belgium for instance funds itself mainly via the “Direction générale Coopération au développement et Aide humanitaire” (DGD) of the Belgian ministry of development cooperation, but also to a lesser degree via different fundraising activities (*CADTM* interview 1). Due to a vast network of participating activists, however, a lot of the activities are non-monetized, but done by volunteers. For instance, activities at the World Social Forum,

CADTM summer schools, or the global assemblies are translated by a collective of translators, who are part of CADTM.

The political charter of CADTM International, which was officially adopted in 2009, features organizational codes of inclusive diversity within a Global Justice context. It nicely illustrates how the group embeds debt into a broader set of structural claims in order to bridge multiple contentious identities:

For the CADTM, cancellation of the debt is not an end in itself. It is an essential condition – albeit insufficient – for ensuring the fulfilment of human rights. Thus it is necessary to look beyond the cancellation of public debt for the means to achieve a form of social justice that is environmentally sound. Debt is part of a system that must be combated in its entirety. (CADTM 2007a)

In addition to debt cancellation, CADTM thus situates debt cancellation in the context of “other radical alternatives,” which include among others:

eliminating hunger, poverty and inequality.
 ensuring equality between men and women in all spheres of life ...
 raising the level of public development aid (this aid to be given exclusively in the form of unconditional donations) to 1% of the *Gross Domestic Product* of the most industrialized countries, re-naming it the “reparations and solidarity contribution” and excluding from its calculation any amounts related to debt cancellation or not serving the interests of populations in the South. ...
 implementing alternatives that free men, women and children from all forms of oppression, whether social, patriarchal, neo-colonial, racial, caste-based, political, cultural, sexual or religious.
 implementing an ambitious environmental policy aimed at re-stabilizing the climate. (CADTM 2007a)

The political charter thus bridges socialist, feminist, Southern emancipation, anti-racist, and eco-activist identities, among others, and stresses the value of activist diversity within the networked structure. Along the same lines, CADTM assemblies and summer schools function like miniature social fora themselves, with public assemblies going hand in hand with smaller workshops and committees.

The material reality of interaction and the ideal of horizontality often diverge significantly, with the contradictions of everyday politics potentially

impeding overall value systems. In the case of CADTM, its formation in Belgium and the systemic power imbalance of Southern and Northern actors always entails the danger of reproducing itself within the network. CADTM has continuously worked on the discrepancy between reality and principles of horizontality, with the political and technical charter being products of and milestones in this process. Internal working groups and frequent evaluations have precipitated internal debate and reform (e.g. Mulfinger 2006). As already indicated in the last chapter, the international secretariat was originally exclusively entrusted to CADTM Belgium, but was eventually co-shared with CADTM Morocco.

The overall structure of CADTM and the members' positive attitude towards popular protest facilitated interrelations with ICAN. In fact, CADTM (and CADTM Belgium in particular) was one of the main drivers towards the emergence of ICAN. A member of CADTM Belgium notes the different degrees of involvement of different national platforms:

So, at the beginning, CADTM [Belgium] was a member of ICAN, and one of the national organizations who pushed for its creation. Now, it's *AcDe*, which is a member of ICAN, because it's more logical to not have only our organization participating to the meetings, but also, for example, there is a trade union in ICAN network. ... Something weird is that the CADTM Europe is not active, or not so active, in ICAN. It's really weird, because they, each one, in their countries, are pushing for citizen audit, and now we have a space with citizen audit campaigns together, they are not so active in there. So, this is another point we want to check. ... Not being present except CADTM Belgium, and CADTM France, in ICAN. I mean, actively. So, yes, I think Jubilee UK, CADTM and [the Observatory on Debt and Globalization], and No Debt No Euro and ELE from Greece were the first one to want it and after that [PACD] came, and were really active with a lot of projects. (Interview CADTM 1)

Against the background of the relatively polycentric structure, different platforms thus decided to go with different levels of involvement. In any case, the changing formations of individuals linked to both CADTM and ICAN remained much more important for ICAN than relations with members of Eurodad and its constituents.

CADTM is more skeptical about parties than groups like Eurodad and only works with leftist parties, not with center-left social democrats. CADTM strategically collaborates with parties and governments it perceives as

(progressively) counter-hegemonic, such as Ecuador under the PAIS Alliance or temporarily Greece under a Syriza-led coalition:

The general rule the CADTM applies is not to collaborate with the authorities, but rather to work with the opposition movement – essentially social movements or radical political forces rooted in the working class. With the evolution of the political situation in a given country, the people who were in the opposition may well become part of the government. Ecuador is a typical case. (Toussaint & Lemoine 2017, 25)

At the same time, CADTM stresses the role of social movements to keep progressive governments in line. In the case of Syriza, CADTM collaborated with sections of the party, despite varying degrees of skepticism about Syriza's commitment to a debt audit (Toussaint & Lemoine 2017, 35 ff). After Tsipras accepted the third Memorandum of Understanding, CADTM harshly criticized the actions of both Troika and Syriza, and from then on only worked with dissident fractions, excluding Varoufakis (Toussaint 2017).

ICAN. Similar to other recent movement organizations and networks, ICAN shares more organizational features with Global Justice Movement networked diversity than single-issue NGOs, such as horizontal organization and deliberative decision-making. However, ICAN and its member movement organizations experimented more thoroughly with decentralized decision-making favoring consensus than CADTM. Since many participants were politicized by the recent public square occupations, they also followed many of the organizational innovations of the acampada movements, such as the logic of aggregating individual “regular citizens” instead of networked collectives of professional activists, and they pivotally stressed participation as prefigurative of social change.

Similar to other post-acampada movement organizations and networks, ICAN and its participants avoided representation on the local level, but included limited degrees of bottom-up delegation when scaling up the activities. As far as possible, decisions are made via consensus on the local level, and alternating delegates carry them to larger scales, before reporting back to their groups. Along these lines, groups such as DRUK or PACD, but also the transnational engagements within ICAN practice consensus-based decision-making on the local as well as on the transnational level. Participants collectively work on proposals and ideas until everyone agrees with them, political meetings thus becoming experiments in egalitarian interaction.

Meetings are open to newcomers and groups stress their desire to remain accessible to non-experts in debt politics. Speaking about municipal debt at a

teach-in at the Free University of New York City, a Strike Debt activist stated that she was hesitant to speak about such technical issues as financialization and indebtedness, but that she feels that the idea that “it’s all being handled by the elites” is wrong and “a weapon of the 1%” (Larson 2012). Similarly, a member of Debt Resistance UK stressed that the group mixes people “with quite a lot of knowledge about how things work” and “others that are simply interested in it and are trying to educate themselves,” and that the group “would really like for people to feel welcome to participate in the activities, whatever kind of knowledge you have of the topic” (Rogers 2014).

Citizen debt audits manifest those ideas of citizen participation and horizontal engagement into a mix of organizational and action repertoire at the same time, and thus constitutes the spirit of the *acampada* translated into contentious debt politics. The PACD explicitly stresses this conception of the debt audit:

From the PACD we propose the process of a Citizen Audit as an instrument, a mechanism available for all the population to critically analyse the debt policy carried out by the authorities of our country and its impact on the population. We do not want this audit to be an analysis of experts in financial data, but a more profound and extensive analysis. ... We perceive the Citizen Audit as a process to, collectively, understand how we have arrived at the current situation; what economic, social, cultural, environmental, gender and political impacts has this indebtedness created. Only through collective understanding we can, from an informed citizenship, propose alternatives that truly respond to the needs and interests of the population (and not to the needs of markets, economic elites and creditors). An audit not as a task for experts, but a democratic process of empowerment and popular education. Through this process, we regain control over our economy, our ways of production, consumption and relationship with our surroundings. (PACD 2013)

While broad participation of individuals is thus privileged over professional associations, NGOs have occasionally contributed financially to concrete ICAN projects, or offered their spaces such as in the case of Jubilee Debt Campaign UK. Besides financial support from larger groups, however, the bulk of the work is done voluntarily and on a do-it-yourself basis. Similar to other fields of protest, these interrelations underline the actual division of labor along radical-moderate and activist-professional cleavages within the field of contentious debt politics and anti-austerity, as elaborated above.

ICAN shares much of CADTM's skepticism of established political parties, and puts even further emphasis on autonomous citizen activities. In relation to new movement parties or movements in parties, many participants express careful critical solidarity, while maintaining that new political projects can only work in the presence of strong social movements from below. For instance, members of the Debt Collective perceived Bernie Sanders's presidential campaign as having "transformed the political terrain the US," as a political project in "stark contrast to Hillary Clinton's bourgeois liberalism" (Hanna & Larson & Saurin 2017). While they state that they "witnessed and learned lessons from other parties like Syriza, Bernie's unexpected popular success points toward new possibilities in the U.S." As another example, members of DRUK have collaborated with the Green Party, and in particular with Caroline Lucas, who had traveled to Greece and been highly inspired by the local debt audit (Interview DRUK). Conversations started with Lucas, and also with John McDonnell from the left-wing of the Labour Party, but DRUK members eventually felt that they preferred to do a citizen-led participatory debt audit like PACD in Spain.

ICAN itself functions not as a central committee, but as a network for mainly exchange of information, and to a much smaller degree for coordination. During Skype conference calls and physical meetings, participants shared information about the debt in their country as well as their organizational strategies and current activities. An ICAN participant summarizes the activities 2012-2015 from their perspective:

The best period was maybe between Italy and Greece. We had a Skype meeting each month sharing what we were doing in our campaigns. Sharing information, sometimes a lot of facts the other ones didn't know, and a lot of contacts. Stuff like that only. It was only sharing experiences and the coordination was just beginning. We began the website. We were thinking about doing some stuff together about European debt and not only our national debt. The Portuguese met three times with the Spanish ones, because they were close. We began to coordinate a bit and sometimes translating the materials of the other ones, stuff like that. But after this period, some people left, because of personal change of their life. And I think this was one of the reasons the push to have those Skype meetings, etcetera, slowed down. (Interview ICAN 1)

Another ICAN member, who is based in London, stresses the importance of sharing information. They see the problem of small groups without the

capacity of doing large-scale PR and working in different languages in keeping each other informed without a joint network:

What's the thing I count as great, I think that it's, it is quite hard work to keep it going, you know, the fact that, we have what, however many different languages that are in the EU and how hard it is even for people who are essentially doing the same thing in ten different countries to tell each other what they're doing. It's like so unbelievably hard, and although I don't know how it seems to someone like [Karl] who is just sitting in Brussels, maybe it's a bit easier if you're in the center because the information flow is better. It's not just cause of language, but everyone is a small group with not much capacity and very busy. But, I think there's definitely, potentially, very valuable role for a network like ICAN in sharing between the different groups what their experiences are because we're doing very similar work. (Interview ICAN 2)

The heavy use of new technologies and social media tremendously facilitates this sharing of information. Social movement scholars have suggested that traditional homepages connected by hyperlinks and email-lists ("listserves") associated with Web 1.0 strengthened the networking logic of the Global Justice Movement, whereas Web 2.0 type of user-generated content diffusing via social media facilitates the logic of citizen aggregation (Juris 2012; della Porta 2015, 204 ff). Again, as with the binaries between forum and acampada or networking and aggregation, this distinction consciously slightly overstates the actual difference between different movements for the sake of illustration and clarity, with the actual change constituting more of a successive evolution than a revolutionary break with contentious tradition. Homepages and listserves remain important parts of the communicational repertoire, but social media have contributed new possibilities.

Homepages collect, sort out, and arrange information in the form of relevant news in debt politics, elementary information about and for a certain movement organization, or inspiring cases across activist sector, space, or time. On their respective homepages, Eurodad, CADTM, ICAN and their respective constituents regularly post reports about their activities or analyses of recent events from their particular perspective. Listserves pool a network of individuals interested in or active on a particular debt-related issue or campaign. Members of listserves can thereby quickly inform others about a certain development, make decision which cannot wait until the next meeting, or delegate urgent tasks.

Youtube, Vimeo, the recently discontinued Bambuser, and other video-sharing portals facilitate access to lectures, debates, protest videos, or educational short films and thereby tremendously simplify knowledge diffusion. While physical meetings remain important, activists who cannot travel to a particular meeting in Thessaloniki, Madrid, or Brussels can watch and re-watch debates and protest events in far-off places (and so can social movement scholars studying contentious debt politics). Debt movement organizations or individuals in the audience can thereby drastically expand the viewership of certain events. Facebook and twitter constitute hubs for these entangled media: organizations, networks, and individuals can generate content or distribute their articles, videos, or podcasts uploaded on other homepages. Smartphones further strengthen these trends, as individuals can take pictures or videos, join Skype sessions, or tweet new developments from virtually everywhere.

Eurodad, CADTM, and ICAN all use these social media to differing degrees. While ICAN has more recently struggled to maintain the significant amount of work (and resources in general) necessary to keep up a strong social media presence, the network temporarily and the new debt movement organizations in general made innovative use of new media. Strike Debt crowdfunded their Rolling Jubilee and has thereby collected more than 700,000 US dollars until the time of writing in May 2018, No Debt No Euro recorded a lot of the videos at the ICAN meeting in Thessaloniki and uploaded them, PACD developed an open online platform for the collection of local debt data, and the ICAN network followed an initiative of DRUK to experiment with Loomio, which constitutes a consensus-based decision-making software pioneered by the Occupy movement. ICAN also uses Skype for regular conference calls, while simultaneously taking minutes on Titanpad, an open-source online editor which lets several people edit the same document. These innovations enabled relatively frequent interaction without large investment of time by activists heavily occupied with their dynamic local contexts.

Returning to the theme of networking and aggregation, Web 2.0 has thus further decentralized knowledge production and diffusion. Lance Bennett and Alexandra Segerberg (2012; 2013) speak of a “logic of connective action,” which is based on “personalized content shar[ed] across media networks.” While organized actors such as CADTM, for instance, may still pre-structure debates to a certain degree, connective action weakens associational logics and instead strengthens individual contributions, which may go viral without intermediating organizations. Individuals brokers involved in ICAN and the larger networks of contentious debt politics often share and

re-tweet each other's content, and so do the movement organizations active in the field.

Innovations in communication and transport facilitate the globalizing compression of time and space. Communication technologies facilitate connection without travel, while cheaper transport makes more frequent physical meetings possible, especially within the European Union. Frequent communication and physical meetings create mutual trust and solidarity, which in turn facilitate deeper transnationalization. It is the same logic of compressing space and time that integrated North African and European groups into the same transnational structure and regularly brought debt politics activists from Greece, Ireland, England, Portugal, Spain, Italy, France, Belgium, Poland, Slovenia, Tunisia, Egypt etc. into contact. As indicated in the last chapter, the North Atlantic Financial Crisis reconfigured the spatial logic of contentious debt politics, which spilled over to the Global North. In the words of an ICAN member:

Debt audits mainly happened in the South. ICAN was kind of the attempt to bring the lessons from debt audits in the South to Europe. And, I mean, why Tunisia and Egypt were included is probably an accident of geography, but also an accident of politics, in the sense that their revolutions were happening at the same time as the European debt crisis was coming through. (Interview ICAN 2)

The participation of Tunisia and Egypt was a complicated question for the network. On the one hand, collaboration initially started within a common spirit of cognitive liberation (see McAdam 1982; 2013) since 2010, and analyses of the debt problematique especially between Tunisia (but also Egypt) and Southern Europe overlapped a lot. On the other hand, North-South differences remain important and North African countries face different situations as well as more difficulties in frequently traveling to Europe. For these reasons, and due to the escalating repression in Egypt since the coup by el-Sisi, the North African groups successively faded away from the network. One participant of the London conference remembers debates whether ICAN should be a European or international network:

So in ICAN, one of the difficulties we talked about in London was the fact that we call it "International Citizen Audit Network," and we said: "Fuck. The name is bad, because it's currently a European Citizen Audit Network." So, OK, is it too late to change the name? And then one of the things we thought about was to contact Latindadd, Afrodad and

other platforms to ask them: “Are you upset about the fact that we called this ICAN? Although you have been working on debt for ten years, twenty years?” But I think we did not contact them for this. But there were people from Egypt and they told us: “For us it’s a problem as well. It’s not that we don’t want to be part of ICAN, but ICAN should be European, because you have specific problems, like the ECB, which we don’t have. And we have specific problems, like free trade agreements, neo-colonialism, investments, etc. The creditors, as well, are not specifically the same. ... And so, we should make a North African front, between Egypt, Tunisia, Morocco, etc.” It was their position in London. I don’t know the position of Tunisia, because in Tunisia it looks, like, more divided, and there’s Tunisians living in France, who are very active. (Interview ICAN 1)

Parts of the North African groups thus wanted to stress the geographical difference and not be the “European part of Africa” (Interview ICAN 1), reminiscent of earlier debt politics network debates about the location of North Africa between Europe and Sub-Saharan Africa. Beyond this point, however, these debates seemed not that urgent, as ICAN at that point consisted mainly of an information-sharing network, and the future seemed uncertain:

We’re kind of focusing on getting the ICAN network to actually operate as a network before we start talking about how it relates to the people who aren’t already among the members. In theory, there’s no reason why it couldn’t be fully international. But also, as it stands, it’s the countries that have got a debt crisis. You know, debt, in many countries in the South, debt is not the key issue at the moment. So, we don’t need to artificially force them to be part of the network if it doesn’t make sense. (Interview ICAN 2)

These debates were solved by a change of events, when a group of debt campaigners decided to form a new global network for debt audits at a “Global Citizens’ Assembly on Debt Justice” in the context of the 2016 UNCTAD XIV conference in Nairobi (Eurodad 2016a; Rehbein 2016). ICAN decided to further scale up and merge its announcement listserv with the newly created “Global Debt Audits” listserv. The new list now contains debt politics activists from Latin America, Sub-Saharan Africa, North Africa, Asia, and the North Atlantic, although the future itinerary remains open.

By Way of Conclusion: A Virtuous Mutual Appropriation Towards a Debtors' Cartel

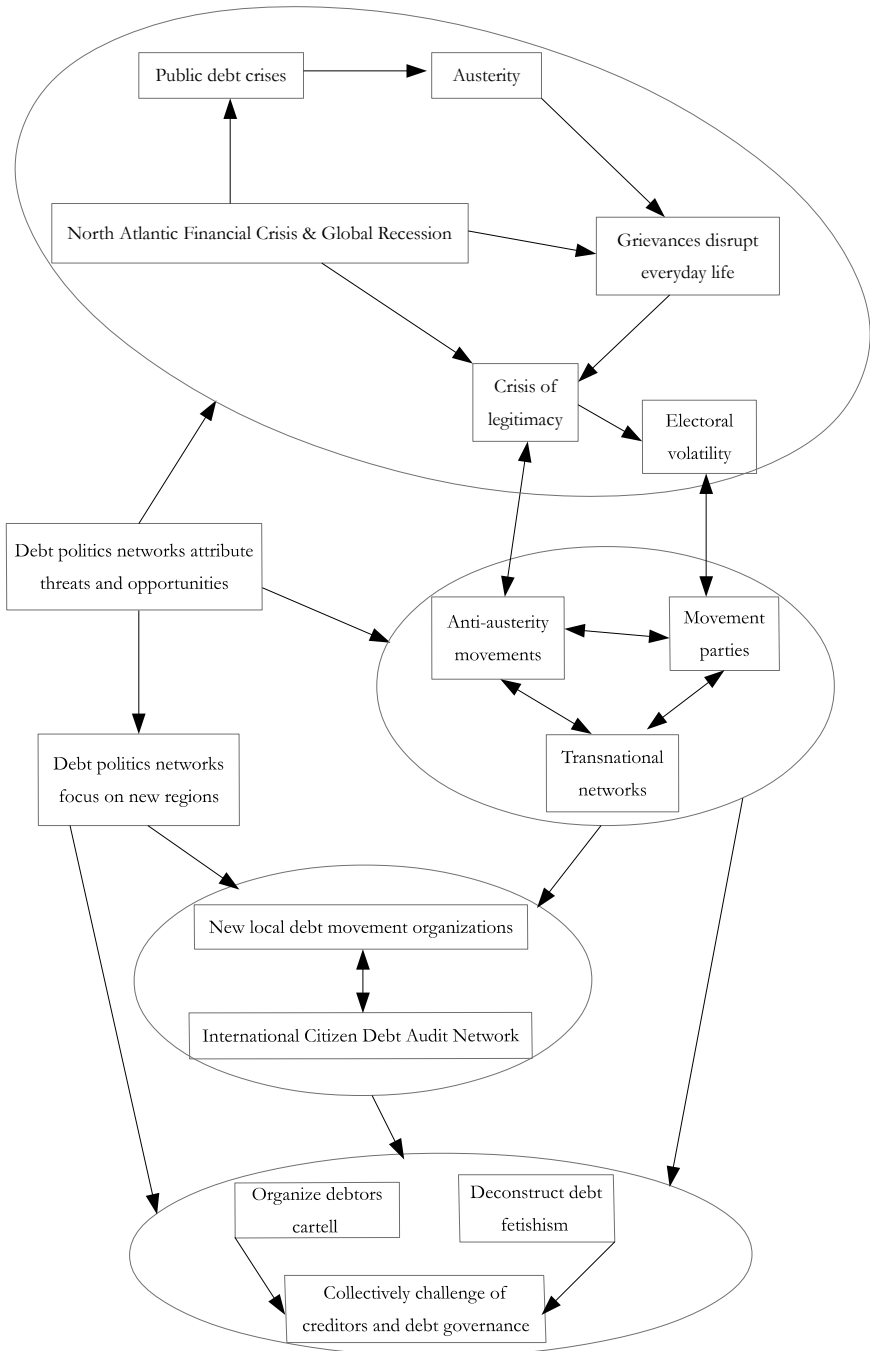
The results of the mortgage crisis were so devastating in part because, while banks and their lobbyists were well-organized to fight for debt relief, the rest of us were not. ("They got bailed out. We got sold out.") Imagine if the power of mortgage-holders – paradoxically, the power of their collective debt – had been deployed collectively and tactically to retain homes while forcing bondholders and creditors to sustain the losses. That is one potential of a debtors' union. (Larson & Hanna & Shackleton & Appel & Herrine 2015)

In this chapter, I have argued that the demobilization of the *acampadas* made way for new anti-austerity movement organizations, which perpetuated the struggles into more sustainable organizational structures. In close relation to this, new transnational networks and anti-austerity movement parties emerged or gained significance. Out of these processes, newly mobilized activists recognized debt as a pivotal issue within austerity, and started to form new contentious debt politics organizations with the help of experienced debt campaigners, who had identified the opportunities for mobilizing around debt in North Africa and the North Atlantic. I called this process a mutual and virtuous appropriation into new debtor cartels (based on individual or collective debtors).

The new local platforms constituted a transnational process from the very beginning, since local groups tried to scale up and transnational structures reversely created the desire to establish local organizations in one's own country as well. New organizational repertoires displayed both continuity and innovation in relation to older debt politics networks. While Eurodad resembles the ideal of an associational NGO network, which leverages resources and expertise to lobby for policy reform, CADTM over time developed into a relatively polycentric and regionalized network of inclusive diversity inspired by the World Social Forum process.

ICAN shares a similarly decentralized structure, but experimented even more forcefully with consensus-based decision-making and participatory structures. Like other recent anti-austerity networks, ICAN privileged aggregation, decentralized knowledge production, and "connective action" over association, which was facilitated by recent innovations in communication technology. ICAN's transnationalizing efforts profited from innovations not only in communication, but also in transport, and from the frequent larger anti-austerity summits 2011-2015. Debates around the proper scale returned

Figure 4 From crisis process to contentious debt politics



regularly, and centered on the question whether the network should be European or supra-European. Eventually, ICAN merged with a new “global network for debt audits” initiative, a process that is still very open.

Organizing the debtors and their allies into a debtors’ cartel after identifying the need and opportunity to do so is only one step within the process of contentious debt politics. In the next two chapters I will identify the ways contentious actors deconstruct hegemonic “debt fetishism” and re-construct new narratives about the possibilities for another debt politics, and then engage the creditors and debt governance institutions via innovative collective action.

7 Who Owes Whom? Deconstructing Debt Fetishism

Abstract

Chapter 7 presents distinct framing practices and repertoires of knowledge production by the three cases. In doing so, it discusses how hegemonic debt politics create moral power for the creditors (“one has to pay one’s debt”) and illustrates movement strategies to subvert this by changing the moral gaze from supposedly irresponsible debtor behavior towards predatory creditor practices and unfair systemic-structural dynamics.

Keywords: anti-austerity movements, debt, framing, repertoires of knowledge, morality

Remember: we don’t owe Wall Street anything, we owe each other everything. (Strike Debt 2014, 214)

Debt warps the way we look at each other and encourages us to evaluate one another through a financial lens. Debt serves as a way to classify people, to put them into hierarchies, and to separate and isolate them in the process. Most of us have been brought up in a society where we are conditioned to hold these beliefs dearly, and on the surface it all sounds reasonable. If you take out a loan, you are obligated to pay it back. Focusing on debt at the individual level is a common approach. However, it is insufficient for understanding debt as a system and understanding why one would be right in resisting it. We have to go deeper by examining the terrain on a structural level and explore the circumstances that have put people (and municipalities and entire countries) into debt. (Strike Debt 2014, 2)

The processual and cultural turns in social movement studies have pointed out that the traditional social movement agenda outsourced cultural

dynamics into a relatively isolated analysis of framing practices, although the whole process of contentious politics is shaped by social construction – from the attribution of opportunities to social appropriation and innovative collective action (McAdam & Tarrow & Tilly 2001). I have so far followed this conception, for instance by elaborating the perception of the North Atlantic Financial Crisis as a political opportunity by established actors in the field of contentious debt politics. Nonetheless, I would like to dedicate a whole chapter to the analysis of knowledge work and different analyses of debt, since these kinds of tasks, i.e. the social construction of debt politics, are particularly important to a field that is largely dominated by complexity reduction and popular education.

In particular, I will argue that one of the main tasks for contentious debt politics networks is to deconstruct debt fetishism and to construct efficient and comprehensible counter-narratives. By debt fetishism I refer to fetish neither as a sexual attraction to objects as first discussed by Alfred Binet, and later taken up by Sigmund Freud; nor as the colloquial use of fetish as an irrational obsession. Instead, I would like to relate to Marx's use of the term, which predated Binet and Freud, and departed from the common 19th century use of fetish as the belief that a certain object possesses supernatural powers in "primitive" religions. Marx criticized what he perceives as bourgeois ideology by polemically mocking bourgeois society as not more advanced than "primitive cultures," since it too possesses fetishes: commodity, value, and capital (Marx 1887; Harvey 2010).

According to Marx, the origin of capitalist fetishism lies in the discrepancy between complete human interdependence in a highly developed societal division of labor on the one hand, and private production via private means of production for private profit on the other. The private producers do not engage directly, but only via their products, which in relation to each other obtain a value and thereby turn into commodities. Commodities now appear as having an intrinsic value, a value of their own, although that value is a product of human activity. Marx does not perceive this process as a form of ideology or "false consciousness," since the objectification of value is inherent to capitalist social relations and has real consequences. However, he argues that bourgeois ideology mystifies capitalist social relations via fetishism, since it naturalizes fetishes such as market exchange, commodities, and private property into a "propensity in human nature ... to truck, barter, and exchange one thing for another" (Smith 1776), into eternal characters of the human experience.

My point here is that debt constitutes a similar mystification. Debt in the form of household debt or sovereign debt appears as a clear number

with an objective value, which only turns into objective value as a specific social relation. Beneath this objectified value lies the complex world of human choices embedded in taxation regimes, social stratification, financial regulation, (world) market failure, boom and bust cycles, shifting state configurations, or just coincidence. A debt can come from an investment and thus be turned into a profit; a debt can compensate consumption needs precipitated by structural unemployment; a debt can be a reflection of international power relations, when a lower-income country faces harsh terms at financial markets. Debt itself can turn into “self-valorizing value” when it is re-packaged and turned into a new commodity to be traded on financial markets, where the fetishism of debt thus merges with the fetishism of (interest-bearing) capital. However, the whole social process that turned an economic performance into a value to be quantified is rendered illegible and leaves the indebted party with one verdict: you have to pay your debt!

Debt is thus a social construct, but a construct with very real material implications. One party’s debt is someone else’s credit, and a debt struggle implies a material clash of interest between a debtor and a creditor, embedded in power relations. Debt cancellation for an institutional creditor is a loss of profit and thereby a loss of potential new investment or dividend payouts, for instance. For an indebted individual, paying off the debt means a continuous outflow of value from their income and property and thus less consumption, while bankruptcy entails a temporary loss of rights. For a political institution debt cancellations equals potential public investment or social welfare. Against this background, a debt crisis always poses the question of who will pay the debt?

Literature on neoliberal governmentality complements such an analysis of debt fetishism. Under neoliberal hegemony, unsustainable levels of indebtedness along with other forms of economic “failure” such as poverty or unemployment become a problem of moral deficiency of the indebted party (Prashad 2003; Fourcade & Woll 2013; Soederberg 2015). On the individual level, debtors are perceived to be morally or intellectually incapable of living within their means and thus need to be taught and disciplined in order to not consume irresponsibly. These images integrate well with the larger classism of neoliberal discourses against the poorer strata. On the collective level, whole nations and regions are ascribed negative qualities, as reflected for instance in the acronym PIGS. Northwestern European media painted Southern Europe and especially Greece as a region of lazy tax evaders, who retire at age 50, and allegedly live off the backs of hard-working Europeans, especially Germans.

Neoliberal hegemony thus has one way to answer the question of who is to be blamed. It hypervisibilizes¹¹ the practices of the debtors, while rendering invisible the actions of creditors and the surrounding structures both are embedded in. This is where contentious debt politics returns, as this is the common sense on debt they have to deconstruct. In this chapter, I will argue that debt politics groups have done this by deconstructing debt fetishism in order to show that debts in fact sometimes do not have to be paid; and by counter-hypervisibilizing creditor practices and flawed debt governance, i.e. turning the gaze on creditors and unequal structural power relations. I will present the different networks' discursive strategies in turn and then analyze them against this background.

Eurodad: Everything Development Finance

Eurodad's ("European Network on Debt and Development") strategy of leveraging technical expertise to lobby for international financial policy reform is both rooted in and expresses itself via its knowledge production. It produces mainly financial analyses including concrete proposals for policy reform, but also other publications such as more recently a series of toolkits for advocacy at international institutions (Eurodad 2018a; 2018b). Eurodad's perspective encompasses everything (development) finance, which is grouped into the aim of reducing financial flows from South to North and maximizing flows from North to South (Eurodad 2010). In order to achieve this goal, the network works within the subgroups tax justice, debt, financial architecture, aid, and private finance.

Eurodad's perspective on debt and recent developments relates to its "mandate" as a development policy network (Interview Eurodad), and the group has thus analyzed the recent crisis mainly in its impact on the Global South, from the food and fuel crisis to the danger of a new Southern debt crisis once Northern quantitative easing fades out (Jubilee Debt Campaign UK 2017). In doing so, publications from the network have focused on a broader analysis of the origins of debt crises (Ellmers & Hulova 2013), such as tax evasion or lack of development "aid," and the concrete debt regime within larger public finance issues (Ellmers 2016). Eurodad's recent suggestions to fix the debt regime center on three main issues: global governance privileges creditor rights over human rights; predatory lending; and the lack of international default frameworks for insolvent states.

11 For the conceptualization of invisibility/hypervisibility, see for instance Reddy 1998.

Human rights versus debt service. Eurodad challenges the International Monetary Fund's (IMF) definition of a debt crisis, which reflects different philosophical and qualitative conceptions of debt and international economics. The IMF has a narrower macroeconomic definition and speaks of a debt crisis once an indebted country struggles to maintain debt service and is in risk of default or actually defaults. In contrast to this, Eurodad's perspective includes a human rights perspective, which takes a broader stance. The network already speaks of a debt crisis, when rising debt service impedes human development: "Each Euro spent on debt service is a Euro lost for development and the progressive realisation of human rights" (Ellmers 2016, 4). In the words of a Eurodad staff member:

Well the definition of a debt crisis used by the IMF is the moment, when a country loses access to capital markets, which basically means that country cannot reschedule its debt anymore, because the old loans have expired and creditors are not willing to provide fresh liquidity. ... But our definition is somewhat different, well, we argue from more of a humanitarian viewpoint that you can already speak of a debt crisis when a state can service its debt, but at the same time has to cut education and health to a degree that the population is suffering. Well that's a pretty different definition and we kind of hope that this one will be considered more at the IMF. (Interview Eurodad)

As a consequence of these contrasting conceptions, the IMF and Eurodad focus on different priorities in debt servicing. The IMF focuses on creditor rights and the sanctity of contracts ("pacta sunt servanda") and thus subordinates human rights agreements to loan contracts (Ellmers 2016, 19 ff). Eurodad, on the other hand, relates to the UN Guiding Principles on Debt and Human Rights in order to "put people over debt service" (Ellmers 2016, 20). Individual insolvency laws mostly recognize these dynamics and thus "protects indebted individuals from 'paying themselves to death', there is no such protection for sovereign debtors, who can be pressed to continue debt service even when this puts the lives of the country's own people at stake" (Ellmers 2016, 16):

At the moment you clearly have a situation that when a country has a debt crisis and implements adjustment policies, questions of human rights and fundamental rights are hardly considered. Basically the creditor rights are placed above human rights, and for us as a NGO that is clearly unacceptable. (Interview Eurodad)

The network also challenges creditor rights in other forms, as will be elaborated below.

Predatory lending (and borrowing). Critiques of existing debt politics frequently criticize creditor behavior and/or existing legal frameworks that structurally privilege creditors over debtors. For Eurodad, debt crisis always derives from irresponsible lending and/or borrowing, but in both cases adverse effects are mainly shouldered by the debtors:

Another reason why debt crisis prevention does not work is that neither sovereign lenders nor borrowers make fully responsible credit decisions. Independent watchdogs and debt audit campaigns have identified numerous cases of illegitimate debt – the result of irresponsible lending and/or borrowing. There is also no effective legal or institutional framework in place to ensure that they do. (Ellmers 2016, 13)

The difference between irresponsible borrowing and lending is that the latter only rarely precipitates punishment of the party responsible:

No responsible financing standards are currently legally binding and enforceable. Non-binding standards incentivise irresponsible lending because the burden – in the case of defaults – is usually shared among all creditors. So there is an incentive for creditors to engage in risky and often dodgy high-yield activities that offer more profits than responsible lending options – while the potential loss is the same for responsible and irresponsible lenders alike. (Ellmers & Hulova 2013, 23)

Debt campaigners thus criticize these regulation structures as a form of moral hazard, where predatory investors are not punished for irresponsible behavior. In this way, the arguments invert hegemonic neoliberal discourse on individual responsibility, which normally focuses on the responsibility of the poor, unemployed, debtors etc. This line of argumentation resonates with broad ideational backgrounds, as it relates to progressive notions of justice, conservative values of responsibility, and liberal ideas of market distortion at the same time. The interviews confirmed the finding that moral hazard arguments are important, as illustrated by a member of Jubilee Debt Campaign UK:

I guess our central argument would be that most debt crises happen because there are no effective punishments for lenders who lend excessively and irresponsibly; there are plenty of ways in which borrowers

get punished, but lenders pretty much get their money back because they get bailed out by public lenders, by the public essentially. So until that changes, there's going to be further debt crises. (Interview Jubilee Debt Campaign UK)

A Eurodad staff member expands on this argument and adds that investors are rewarded for purchasing risky financial products, in this case base bonds, by receiving higher yields, which is why debt cancellation should be part of regular financial dynamics:

Bonds issued for instance by Sub-Saharan African countries will yield interest of five to eight percent nominally ... compared to German ten-year bonds which yield about one percent. That means the risk is a lot higher, but so are the returns. Which is why we say that investors which invest into such bonds need to expect that they maybe won't get the whole sum of investment back. That's why they get high interest rates. Otherwise it wouldn't be justified that Ruanda is paying eight times as much as Germany. So an investor who invests into risky bonds signals the willingness to maybe eventually write down a part of the investments. (Interview Eurodad)

Fair and transparent insolvency framework. Eurodad and its allies have identified lack of a proper insolvency mechanism within the international financial architecture as one of the pivotal reasons for debt-related grievances. The argument is that current structures lack transparent regulation and create incentives for debtors and creditors to repeatedly delay debt restructuring. Creditors would like to avoid debt cancellation, whereas debtor regimes fear “the political responsibility for debt restructuring” (Ellmers & Hulova 2013, 25). As a consequence, both delay debt restructuring and thereby exacerbate the problem.

Additionally, international law lacks proper regulation for sovereign debt restructuring. In the absence of a “fair and transparent insolvency framework” (FTAP), unequal power relations reproduce themselves as decision-making is delegated to creditor institutions such as IMF or Paris Club, where individual debtors face the organized interests of a creditor cartel:

There is basically no possibility, when a country is insolvent, to pull off a binding and quick insolvency. For corporate insolvency we have insolvency judges and insolvency law but neither exists for sovereign insolvencies.

There is no sovereign insolvency law so it's always a very political process. ... There is no predictable and binding law and there are no independent judges. That means you leave it to the creditors to grant debt relief. That normally leads to extreme delays. Even when it's obvious that the debtor country can never pay back its debt, creditors try to delay that as long as possible, because no Schäuble or de Guindos wants to come home and say, "We had to write off 20 billion..." That's an experience from private debt as well, which is why there are independent insolvency courts, which clearly state on the basis of rational criteria: There is an insolvency and every creditor needs to write off this much. (Interview Eurodad)

Finally, the lack of regulation made possible the rise of "vulture funds," that is speculative investors who chose to hold canceled sovereign debt or even purchase it to sue states (Hurley 2008). Since there are no binding laws, only a part of the creditors may agree to debt write-offs, while the rest may prefer to hold or sell it off.

Debates around an insolvency framework have been prominent since the 1990s and have gained increasing attention in Europe due to the sovereign debt crisis. Over the years, different proposals have been suggested from both the creditor and movement sides. Afrodad ("African Forum on Debt and Development") and Erlassjahr have particularly focused on FTAP and have written a series of reports (Lungu 2004; Afrodad 2010; Kaiser 2013). The attempts to push for such a framework within the UN system will be further elaborated in the next chapter.

The broader context. Beyond these three core areas, Eurodad works on a larger set of financial issues relevant for debt. For instance, the network monitors the performance of development assistance, which has continuously been tied to conditionalities, remained below the 0.7% of GDP pledge, and has been further threatened by the recent crisis (Eurodad 2017). Eurodad has also worked on the interrelation of taxation and debt, which relates to a larger analysis of declining government incomes. Tax and tariff revenues have declined due to structural adjustment reforms, tax evasion and capital flight has increased due to structures internal to developing countries and deregulated global finance, and export revenues are highly vulnerable to shifting global economic turbulences (Eurodad 2016b; 2017).

Eurodad also criticizes the privatization of development finance, based on the assumption that privatization would entail more efficient development. The network argues that these initiatives have failed to deliver economic development, but instead mainly enriched large transnational corporations from Northern countries, who often don't pay very little taxes if at all (Kwakkenbos

2012). Finally, the network works on broader North-South inequality within the international financial architecture and international relations.

CADTM: The Debt System

CADTM (“Committee for the Abolition of Illegitimate Debt”) shares a lot of Eurodad’s frames and criticisms, which is not surprising considering they emerged at the same time out of the same larger process. I will therefore focus on the concepts and stances particular to CADTM in order to avoid repetition.

CADTM identifies as a more radical network than Eurodad, which is reflected by their language and knowledge production. Whereas Eurodad’s terminology engages with the technical-professional terminology of global governance circles, CADTM’s publications relate more to discourses within Global Justice networks and merge structural-radical critiques with agitating-emotive calls, depending on the context of the text. For instance, in one of his most important recent publications, CADTM spokesperson Eric Toussaint (2015, 5) would like his reader to understand “the logic underpinning private banks’ responses, and the crimes they perpetrate on a daily basis with the collusion of governments and central banks.” Since the network does not aim to primarily convince policy insiders, but to organize broad movements, it does not need to perform a politics of respectability and instead attempts to convince other civil society actors and interested individuals that debt is constitutive of severe grievances.

As already elaborated above, the network is heavily inspired by the world social forum process and indeed part of its international council. Social movement scholars have argued that the social forum strongly centered on constructing concrete alternatives, whereas the recent *acampadas* were more prefigurative (della Porta 2015, 187). Both however constituted sites of contention and learning, which is reflected by CADTM’s pluralist assemblage and application of global justice discourses on debt politics. The network’s publication makes frequent reference to a plurality of contentious identities, from ecological, gender, socialist, autonomist, to anti-imperialist discourses.

Discourses of ecological debt are linked to post-colonial and anti-imperialist demands, which call for “the payment of compensation by the most industrialised countries for the pillage they have wrought over centuries in the Peripheral countries”:

The last five hundred years in particular have been scarred by the colonial conquest, the “mining” and exportation of black slave labour,

the extermination of populations, the extinction of local cultures (or of entire civilisations), the depletion of resources and degradation of the environment. ... Over the course of history the most industrialised countries have contracted a historical and ecological debt towards these people. It is now time to transform what is termed official development assistance (ODA) into grants in reparation. ... The CADTM therefore backs the African organisations at the UN Conference Against Racism in Durban in September 2001, who demanded compensation for the historical crimes committed against their populations, and for the ravages of the slave trade in particular. It also supports those movements fighting for recognition of an ecological debt. (CADTM 2007c)

Such critiques center on the ecological inequality in global consumption patterns, and argue that ecological debt derives from the Global North's responsibility for climate change parallel, which at the same time mainly impacts the South (Karunakaran 2004; Duterme 2016). They also relate to discussions about women's and farmers' rights, who are more vulnerable to climate change (Leroy 2017). CADTM along with other streams of Global Justice Movements argues that debt transfers reduce the resources to react to climate change and lead to structural adjustment policies, which destroy local markets and food sovereignty (Attac/CADTM Maroc 2018). The network also makes frequent reference to feminist struggles, and especially to autonomist feminism (Federici 2016), with one of its founding members writing:

In CADTM's view, women must free themselves; to do so they must build the organizations they see as best suited to achieve this end. CADTM works alongside women's movements with a similar political outlook, i.e. putting mobilization first, such as the World March of Women. (Comanne 2010)

Another important domain constitutes heterodox socialist debates critiquing the class transformations produced by and reinforcing financialization and translating discussions about common-ist ownership into finance and banking (Toussaint 2018; Roberts 2018). Beyond these, the range of topic reaches from anti-racism, migration, health, and so forth.

Those different discourses merge in the recurring concept of the "debt system," which CADTM perceives as the use of "public resources to pay creditors instead of meeting the basic rights and needs of people" (Toussaint

& Munevar & Gottiniaux & Sanabria 2015, 86), as a “permanent mechanism for the transfer of wealth produced by the people to the capitalist class” (Toussaint 2015, 12). In relation to the recent crisis, this means that “the losses and debts of major banks were transformed into public debt” as “governments socialised bank losses so that banks could continue to make profits, which are then redistributed to their capitalist owners” (Toussaint 2015, 12). Along these lines, the “debt system” is perceived to be interrelated with ecology, ethnic divides, gender etc. in the pluralist ways mentioned above, and overcoming the debt system and capitalism thus constitutes a necessary but not sufficient step for ensuring the fulfillment of human rights, according to CADTM (2007a).

While CADTM’s knowledge production is pluralist and pragmatic, and merges Keynesian, Marxist, and Autonomist knowledge traditions, among others, a couple of central themes can be inferred. In the following lines, I will try to reconstruct some of the main arguments from central CADTM publications in relation to the origins of financialization, its path into the North Atlantic Financial Crisis, and the subsequent accumulation by dispossession facilitated by what they consider to be a “debt system.”

Financialization. CADTM’s perspectives on “financialization” or “finance dominated capital accumulation” (Fattorelli 2013; Dhar & Nagappan 2013; Toussaint 2015) tend to see the emergence of recent structures in the 1970s and 1980s. First, the end of Bretton Woods “cleared the way for the printing of vast sums of money and played a central role in the creation of excess international liquidity in the 1970s” (Fattorelli 2013, 33). Secondly, banking and finance were heavily privatized and deregulated, which enabled the transformation of “loans into securities in the form of structured financial products, which they sold to other banks or private financial institutions” (Toussaint 2015, 26). Finally, Northern governments progressively ended the control of international movements of capital and thus liberalized national financial systems (Toussaint 2015, 37). CADTM authors argue that these financialized practices were globalized via international financial institutions under the umbrella of the Washington Consensus (Fattorelli 2013, 28).

Crisis. Toussaint sees the crisis as the product of the larger financialization of capitalism, which eventually produced a large real-estate bubble to burst in 2006-2007. His analysis follows the 1987 stock-market crash to the Enron scandal in 2000, which “was followed by an aggressive low interest-rate policy implemented by the Federal Reserve to jump-start the economy without cleaning it up” (Toussaint 2015, 17). He argues that this produced a real-estate bubble, which was fueled by the George W. Bush administration’s

ownership society, and in combination with financial deregulation created a perfect storm:

The combined effect of a crisis of overproduction in the real estate sector in the U.S., as well as the banking and financial crisis of great magnitude produced the economic and social disaster. The banking and financial crisis was itself caused by the deregulation of the financial sector launched by the successive governments in the U.S. and Europe starting from the widespread introduction of neo-liberal policies in the 1980s. This deregulation allowed large banks and major insurance companies to develop derivatives and structured products that are powerful weapons of mass destruction. These bombs began to explode in 2007 and the explosions are not yet over. The current crisis is clearly a major crisis of the capitalist system. (Toussaint 2013, 17)

The debt system and accumulation by dispossession. CADTM sees the crisis as a culmination of and as accelerating debt-based dispossession. While increasing household debt managed to hide subaltern impoverishment, and private corporate debt restored and largely maintained private profits, public debt works at the intersection of the commons and private profit (Federici 2013; Toussaint 2015; Federici & Toussaint 2017). From such a perspective, increasing public debt constitutes a continuous flow of value from the commons into private pockets, a process that intensified by the bailout policies since the recent crisis. Tremendous amounts of public resources flew into private financial institutions and thus essentially socialized private financial losses, without putting the same institutions under public control (Fattorelli 2013, 79 ff; Toussaint 2013):

For us, it's clearly a problem of private debt. Not only, but mainly, from banks. Private banks. That's including Greece. One of the main conclusions for us in the audit, it's showing how the bubbles created by Greek and all the international banks in Greece have broken the economy there, and that 25 billions have been feeding the Greek banks to save them. And still now, with the two memorandum, having more debt to put more money into the Greek banks without changing anything of their function. The same, here in Belgium. Not so dangerous, but still ... So, for the majority of the countries, it's clearly that problem which created the public debt. (Interview CADTM 1)

As a consequence, austerity policies have since restricted public services to pay for these resource flows to the corporate sector.

Against this background, CADTM basically argues that the institution of debt is integrated into capitalism as an instrument of accumulation of dispossession. This idea relates to Marx's notion of "primitive accumulation" (Marx 1887), which was later further developed by Rosa Luxemburg (1913) and dependency as well as world-systems approaches (Frank 1969; Amin 1974; Wallerstein 1979), and recently popularized by David Harvey (2003; 2005). Harvey argues that profits alternate between expanded reproduction (M-C-M') via regular labor exploitation, and accumulation of dispossession. The latter constitutes the appropriation and integration of external terrains into the process of capitalist valorization. The concept has recently been applied to privatization, outsourcing, and socio-ecological relations, but also to financialization.

In accordance with its radical analysis, CADTM publications tend to locate the origins of financialization and debt-based exploitation in the inner logic of capitalism and unequal North-South relations, which drive capitalists and powerful states towards the reproduction of hierarchies. As a consequence, the network directs itself not towards the persuasion of polity insiders, but to the creation of mass-based social movements, whose interest would be to overcome such a system. In this location of oneself within a broad popular movement, CADTM could easily relate to identification strategies of recent movements and started to make reference to the "99%," in addition to the "citizens" or the "people."

ICAN: Putting the Citizen in Citizen Debt Audit

In many ways, ICAN's outlook on debt closely relates to the theoretical work done by CADTM and its allies. Considering that CADTM was one of the main forces pushing for ICAN, this is hardly surprising. The brief text about its identity on its homepage reflects this by relating to radical, structural, and pluralist critiques of debt:

We understand debt as a global problem; it is not a situation specific to the here and now, to austerity and the crisis. Throughout history, it has been an instrument of economic and political domination of the centre over the periphery, serving to impose decisions that are in the interests of the central powers, without needing to resort to more aggressive methods such as force. Debt (the granting of credit, its renegotiation or settlement) is often used to oblige States to open their markets to the entry of foreign goods and services, privatise public services that could generate profit

for private companies, allow the exploitation and extraction of natural resources by foreign companies, or even favour changes in government or buy their votes in international organisations. From this global dimension, and understanding debt as a mechanism of the capitalist system, we want to emphasise how this mechanism not only poses a threat to monetary assets but also bases its growth on the abuse of the workforce, the use of nature, the violation of human rights, the conquest of “developing” nations and the relegation of ungratifying work to certain sectors, with gender discrimination. (ICAN, Undated)

In contrast to CADTM, however, ICAN’s constituents mostly emerged out of the recent square occupations and thus share many similarities and perspectives with them. As a consequence, publications centered even more strongly on the prefigurative nature of citizen participation, on the role of private debt and privatized money creation in the recent crisis, and on challenging the hegemonic morality of debt.

Corruption and prefiguration. Against the background of their focus on democratization and participatory politics, new groups often interpreted debt as a tool to enforce and reproduce hierarchies, one that is clouded by a nontransparent financial sector benefiting small economic elites, and protected by small political elites. These conceptions relate to discourses about the commons, corruption, and privatization, and to a broad identification of the self as the people, the 99%, or the citizens. The creditors, small elites, the 1%, the Nizām, la casta etc. are perceived to be the only ones to profit from a corrupt system, which dispossesses the majority via debt-based extractions:

Periodically, governments are so corrupted by the power of the creditor class that they are unable to protect their citizenry from the greed of lenders. Once again we have reached this critical point. While populations everywhere are drowning in debt, bankers are the only debtors being offered relief. Once again, people most seek relief for themselves, by any means necessary. (Strike Debt 2012a)

The citizen debt audits should therefore be a tool for economic redistribution, but also for the prefiguration of debt politics and a “real democracy”:

The aim of the audit process is therefore not only to establish the difference between legitimate and illegitimate debts, but also to denounce the irregularities of the current financial system and the way the institutions

function, which, despite supposedly being democratic, threatens the welfare and rights of the population. Only through a collective understanding of how we have reached this situation can we propose alternatives that really respond to the needs and interests of the population (and not to those of the markets, the economic elites and the money lenders). The Citizens' Audit process therefore seeks to contribute to people's sovereignty through spaces for learning and participatory democracy. (PACD Barcelona 2013, 80)

Who creates money? Related to the collusion of private and public elites, many protesters have criticized the process of money creation, which they perceive as channeling public resources into rich private pockets (e.g. Strike Debt 2012a). Groups argue that money creation aims for private profits, not public needs. Practices include the process of money creation via central banks, financial deregulation in general, as well as fractional-reserve banking, which empowers commercial banks to only hold a fraction of reserves of its deposit liabilities, thereby creating excessive liquidity in search for returns. In the first edition of its Debt Resistor's Operations Manual, Strike Debt criticizes the state-finance nexus:

In fact, bankers *are* allowed to make money out of thin air – but only if they lend it to someone. That's the real reason everyone is in debt: it's a shakedown system. The financial establishment colludes with the government to create rules designed to put everyone in debt; then the system extracts it from you. ... Instead of taxing the rich to generate money to build and maintain things like schools and roads, our government actually *borrow*s money from the banks and the public pays the interest on these loans. As we've learned through scandal after scandal, this process is riddled with fraud, rigged from the start to steal money that should be going to social necessities. Financial capitalism is mafia capitalism. (Strike Debt 2012a).

A member of the group describes the critique of fractional reserve banking in their own words, but adds that the group is really more concerned with more practical and immediate concerns:

So instead of allowing the banks to do loans the way they do them now, and therefore create money, you only allow the government to increase money supply. You have to make sure, obviously, that the government isn't under the control of politicians who are just gonna increase the money

supply for their own benefit. ... But that's sort of a really macroscopic kind of thing. Strike That is generally more concerned with more immediate concerns. (Interview Strike Debt 1)

The former Tunisian MP Mabrouka Mbarek makes a similar point and criticizes the fact that central banks fund private banks instead of directly funding public projects (Mbarek 2016). She argues that, unlike the Euro, the Tunisian Dinar is not tied to any currency and the country could use its monetary sovereignty to have its Central Bank directly fund projects:

What we propose for Tunisia is that the Central Bank funds projects, but ultimately we have to redefine who creates money. ... The commercial banks can create money as they wish, it's totally nonsense, we have to stop this. (Mbarek 2016)

She continues to state that Tunisia is one of the best places in the world for solar farms, which should be funded by the Central Bank in order to generate jobs and public revenue.

The Spanish PACD ("Plataforma Auditoria Ciudadana de la Deuda") and Debt Resistance UK (DRUK) constitute other examples zeroing in on public-private collusion, with a particular focus on local-municipal debt. DRUK criticize that municipalities are encouraged to finance themselves not via public credit, but expensive private finance, which "pushes debt off the [Central Government's] own balance sheets, but is eventually paid for by taxpayers" (DRUK 2016). PACD has created a dense network of Municipal Citizens Observatories, which PACD Barcelona perceives as a way to demonstrate the "lack of transparency in public administrations" (PACD Barcelona 2013, 86).

Private household debt. The three main cases studied in this text have mainly constituted themselves in opposition to public debt-related grievances, and Eurodad as well as CADTM in specific reaction to the Southern debt crisis. These networks have paid attention to private debt, and CADTM Morocco has for instance worked on feminized micro-credits (Attac-CADTM Maroc 2014), but the clear focus was on North-South sovereign debt. While household debt has been a problem in the Global South for decades, the issue has exploded in the North Atlantic since the crises started in 2006. Chapter 4 outlined the model of Privatized Keynesianism (Crouch 2009), which relies on household debt replacing wage increases, a trend that could be observed across countries, but especially in the heavily financialized US and UK market societies.

Strike Debt situates its struggle against excessive household debt within a long tradition of resistance against personal debt. For instance, the group relates to the struggle for the abolition of debtors' prisons, such as Shays' Rebellion in Massachusetts in 1786-1787, or anti-capitalist contentious politics after the Wall Street Crash of 1929, which produced the New Deal (Strike Debt 2014, 208 ff). Strike Debt also makes specific reference to the rich tradition of Southern resistance against increasing personal debt, such as the El Barzón movement, which reacted to large-scale defaults due to the 1994 Mexican peso crisis; the devastating consequences of actually existing micro-credits in India, Bangladesh, and beyond; and the anarcha-feminist Mujeres Creando, a Bolivian collective that intervened in the 2001 occupation of the Bolivian Banking Supervisory Agency.

In its "Debt Resisters' Operations Manual," i.e. its main publication, Strike Debt blames increasing personal debt on social inequality and capitalism's inherent drive for profits. Social services disappear, wages stagnate and people thus find it "harder and harder to afford basic necessities, so they turn to credit cards and end up paying even more through high interest rates" (Strike Debt 2014, 6). The group expands this analysis of income inequality by looking at overall wealth, its unequal distribution along lines of status-identity, unemployment, non-remunerated housework and prison labor, as well as the financialization of pensions. But the text argues that fairer wages would not solve a systemic problem: "It is under capitalism, after all, that corporations are obligated *by law* to maximize profits" (Strike Debt 2014, 6).

Similar to Strike Debt, Debt Resistance UK has identified different sectors in which those structural issues manifest themselves. These range from debt traps for the poor via payday loans, which charge tremendous interest rates for short-term loans; student debt from exploding tuition fees; the financialization of housing, which potentially causes poverty and homelessness for both mortgage-owners and those excluded from home-ownership; to debt from healthcare, which appears famously dramatic in the US, but increasingly also in stronger welfare states (DRUK 2014). These issues are particularly important for UK and US groups, but occasionally appear in other countries as well. In Spain, for instance, PACD focused mainly on municipal and national debt, but the dynamic PAH had already specialized on those affected by eviction.

Personal responsibility, the morality of debt, and towards an Athens Club. Sovereign debt appears in seemingly objective numbers, but, as economic sociologists have pointed out, national debts are clouded in moral judgment, which was recently reflected by derogatory stereotypes ascribed to Greeks

in particular, and Southern Europeans in general (Fourcade 2013; Streeck 2013b). Private indebtedness can be even more moralizing and insulting, since sovereign debt concerns a collective identity, while personal debt seemingly excludes individuals within a collective. Debt politics activists working on personal debt have identified this issue as pivotal for collective action:

Being in debt can be isolating and demoralizing. Understanding the debt system holistically is just the first step toward collectively envisioning and enacting its abolition. The reason you have tens of thousands of dollars in medical bills is that we don't provide medical care to everyone. The reason you have tens of thousands of dollars of student loans is because the government, banks, and university administrators have contrived to cut government subsidies that support education while driving college costs through the roof. Unlike fifty years ago, it's simply impossible for all but the wealthiest to attend college without them. Bubbles drive housing and food prices up, wages are kept artificially low so that they don't keep up with inflation, and more and more of us rely on proliferating forms of "casual," "flexible," and part-time employment. The moment we can make these connections in our own lives, we can stop being ashamed and start getting angry – and most of all, we can turn our outrage into action. (Strike Debt 2014, 207)

Strike Debt calls the US mortgage crisis "a particularly egregious example of moralistic victim-blaming," since public discourse focused on the supposed irresponsible borrowing by the poor and people of color, who were targeted by financial capital specifically due to their marginalization in the first place (Strike Debt 2014, 2 ff).

This discourse adds an emotional and identification category to what I have in the last chapter termed the structural need to organize the debtors and their allies into a debtors' cartel, in order to create collective power. The collective experience of a debtors' union or debtors' cartel is supposed to de-stigmatize indebtedness and empower the debtors, be they individuals or collective. The slogans "You are not a loan" and "We don't owe, we won't pay" reflect these components of collective insubordination and solidarity. The collective experience and the appearance of real utopias on the horizon are supposed to precipitate cognitive liberation:

This is kind of a dream. I see the Club of Paris, I see the Club of London; well it's ... time that we have another club here. And we tried when we were in Ecuador. ... We wanted to be the Club of Quito, or you can call it

the Club of Athens or whatever, but a club of countries that will show an alternative to the Club of London and the Club of Paris. Countries that are actually bold enough to do a debt audit, but not only, but actually reconsider the model and redefine democracy. (Mbarek 2016)

Each One Teach One: Putting the Creditors and the System into the Limelight

The new movements have been called “post-ideological,” which is occasionally used as quite an ideological term itself, and might instead cloud our view on the actual transformations and continuities. It is true that movements less frequently make reference to grand theories such as Marxism and stress the relevance for inductive-situated knowledges, which emerge out of the contentious process. At the same time, identification with a certain brand of Marxism, democratic socialism, or Anarchism remains important for many core protest organizers and movement organizations, and heterodox knowledge production regularly re-discovers debates forgotten within older theories. These trends derive from the discreditation of actually existing state socialism and the non-libertarian readings of Marxism associated with it. As a consequence, the label “post-ideological” provides a useful shield against the crushing accusation of authoritarianism, but protesters nonetheless frequently draw from sophisticated knowledge traditions such as left-Keynesianism, Autonomism, or Libertarian Marxism, which all have long histories of identifying in contrast to authoritarian state socialism.

Eurodad mainly focuses on the lack of proper financial regulation and market failure, advocating associated policy reform. Such a conception of financialization as the product of flawed policies shares a certain affinity with post-/Keynesianism, and New as well as Post-Keynesian scholars such as Gerald Epstein, Robert Pollin, or Engelbert Stockhammer are indeed occasionally referenced (e.g. Eurodad et al. 2010; Eurodad 2015a). CADTM’s analyses frequently implicitly or explicitly construct financialization as the product of a class project within the systemic logic of capitalism (e.g. Fattorelli 2013; Dhar & Nagappan 2013; Toussaint 2015). Along these lines, the network, as already mentioned, pragmatically mixes radical readings of Keynesian, Autonomist, and especially Marxist theories, with publications quoting Silvia Federici, Costas Lapavistas or David Harvey (and these intellectuals themselves often interacting with movements).

For the new debt movement organizations we frequently find a discursive focus on prefigurative politics and knowledge production, and concepts

from radical-democratic protest traditions associated with direct action and decentralization. As a consequence, new readings of Anarchism and libertarian Marxism are particularly influential, and so are authors such as David Graeber or Silvia Federici (e.g. *Strike Debt* 2012a).

In multi-directional interaction with these knowledge traditions, the different networks all created different frames and narratives to deconstruct debt fetishism, to reverse the burden of proof, and to put the gaze on the actions of the creditors and the rules of the game.

Eurodad focused on specific problematiques of contemporary sovereign debt regulation, and embedded this perspective in broader critiques of international financial inequality. Concretely, Eurodad criticized that current regulation privileges creditor over human rights, rarely punishes or even encourages predatory lending, and does not include a fair and transparent framework for sovereign insolvencies. The broader financial perspectives include low North-South financial flows due to small development collaboration funds, conditionalities, and the privatization of development finance on the one hand; and high South-North flows via tax and capital flight as well as financial deregulation on the other hand. Such a perspective relates to Eurodad's identity as a civil society network that concentrates on short-term policy reform towards successive democratization on the global scale.

In contrast to this, CADTM identifies as a radical network with the Global Justice and World Social Forum processes and thus focuses on fundamental critiques and the construction of radical alternatives. Pluralist anti-imperialist, socialist, ecological, and feminist perspectives, among others, critique debt as a problem constitutive of systemic injustice, one whose abolition is necessary but insufficient to solve intersectional grievances. CADTM perceives debt is a system, which facilitates the dispossession of the commons, subaltern classes, and the South in order to maintain or increase capital accumulation. Such a perspective structurally focuses on the internal contradictions of capitalism and its inherent empowerment of the capitalists as a class. Along the same lines, CADTM perceives the recent crisis as the product of mainly excessive financial-corporate debt, which has entailed further dispossession via the socialization of private losses.

The knowledge production of ICAN ("International Citizen Debt Audit Network") and its constituents is heavily influenced by the work of CADTM and its allies, but adds further components. Within the dispossession of the commons, movement discourses have frequently criticized the process of money creation, which they perceived as an institutionalized collusion between economic and political elites for the sake of financialized private profits. New groups have also further developed earlier perspectives on the

role of personal debt within contentious debt politics. They developed frames to render visible the structural processes of dispossession, wage stagnation, and socio-cultural inequality, which expressed themselves in increasing health, education, or housing debt, among others. Debt activists have also deconstructed the hegemonic morality of debt, which they perceived as shaming and individualizing the experience of indebtedness, and have instead called for experiences of collective debtor resistance.

In contrast to hegemonic neoliberal discourses on debt, which render supposed debtor irresponsibility hypervisible and do not talk about larger macroeconomic dynamics, all three in one way or another reverse the gaze towards “immoral” creditor practices, which are rendered possible or even fueled by problematic institutions. Financial deregulation facilitates predatory lending, the explosion of financial-corporate indebtedness, and eventually an excessive influence of financial markets on political decisions.

Such a perspective is particularly effective, since these processes constitute moral hazard even within a neoliberal logic. Eurodad works via this discrepancy between universalist-liberal discourse and the unequal reality of neoliberal globalization. The network frequently uses hegemonic language to render visible human rights violations and violent anomy of unregulated global governance, even within the logic of the system, while at the same time pushing for new international norms such as human rights frameworks or responsible lending, for instance.

CADTM and to differing degrees ICAN and the new debt movement organizations provide more radical critiques of debt and capitalism. They focus on the excessive power of capital within capitalism as well as the structural need to maximize profits. Within such a perspective, debt appears as a product of and tool for the systematic dispossession of the commons, less powerful states, subaltern classes, minorities, and nature.

The different networks engage in complexity reduction to turn these analyses into straight and comprehensible narratives. They then push these narratives via their action repertoires, but also via publications, videos, and public debates, all in combination with communication technology. Of course debt politics activists use different frames and languages in different contexts, and the discourses transform over time. Established groups adapt to new social forces and discourses, while new activists learn from experienced actors (see also Chapter 7). Eurodad and CADTM tried to provide technical knowledge to the new groups, and CADTM, Jubilee Debt Campaign UK, and ODG additionally supported ICAN with resources and participation.

While different groups may explicitly disagree with each other on issues, and the radical-moderate cleavage remains important, knowledge

production is nonetheless substantially interrelated. Contentious debt networks constitute spaces of heterodox knowledge production and mutual learning. Debt politics organizations frequently invite people within and across the different networks for public debates, and engage in exchanges about their analyses or strategies:

I feel that it's an international network that people are operating in. They might be living in London, but they're operating in another country for a certain period of time, and I think there's a lot of value in that. And, you know, like, we had a meeting with Zoe Konstantopoulou, where we were just, like, "We really want to know, practically, what you did." You know? Like, "What are the processes?" It wasn't like, "Oh, tell us how the EU treated you." No, it was like, "If we want to replicate what you did, tell us what you're doing." And I think all this documenting was being done. So, the fact that they were able to produce a report is so, so important, and we, you know, take it with us everywhere. We're like, "Look. This is what was done in Greece, and we can do it." (Interview DRUK)

What Is to Be Done? And Who's Gonna Do It?

Before I advance to concrete engagements between contentious debt politics actors and hegemonic debt politics, I would like to briefly outline some prognostic framings linked to the analyses elaborated above.

Eurodad suggests substantial policy reform towards a successive solution of the public debt crises. In order to do this, Eurodad supports resolutions and guiding principles from UN institutions, such as the "Guiding Principles on Debt and Human Rights" by the UN Human Rights Council or the Principles on Promoting Responsible Lending and Borrowing by the UN Conference on Trade and Development (UNCTAD). The networks aim to codify such initiatives, which place human rights above creditor rights and promote responsible lending, into national and international law (Ellmers 2016). Eurodad suggests human rights impact assessment by independent actors as well as international, national, and citizen monitoring as stepping stones in this process.

A Fair and Transparent Insolvency Framework (FTAP) is probably the biggest project within this process (Interview Eurodad). Eurodad perceives FTAP as a deep structural fix for recurring sovereign debt crises:

Our focus lies on the reform of the international financial architecture. Our campaigns of the last two years mainly tried to get the UN to

implement something like a state insolvency regime and we spent the majority of our energy on that. Or to get the IMF to improve its existing framework for debt restructuring, but our focus is on the UN. There are country solidarity campaigns, like debt cancellation for this country or that country. We don't do that that much. To a certain degree our member organizations do that. ... Well there's been like 600 debt crises since the 50s. That means it's a bit exhausting to chase every debt crisis. Instead we try to improve the system as a whole. (Interview Eurodad)

As a product of earlier Southern debt struggles, the Heavily Indebted Poor Countries (HIPC) initiative and its complement the Multilateral Debt Relief Initiative (MDRI) are the current main frameworks to deal with sovereign insolvencies, which since the 1990s have mainly shifted from commercial and bilateral to multilateral debt. As elaborated above, these initiatives favor creditor countries and constitute anything but a “fair, transparent, and speedy” process. Additionally, they come with huge conditionalities, which strain “finance for development” budgets, they were deliberately constructed as a one-off ad-hoc operation, and they cannot ensure compliance of some parts of the creditors.

As a solution to this lack of sovereign insolvency regulation, one can identify three main proposals for sovereign insolvency frameworks: the IMF's Sovereign Debt Restructuring Mechanism (SDRM); a Fair and Transparent Arbitration Process (FTAP); and an International Debt Court (Kaiser 2013).

In response to perceived global instability after the Asian Financial Crisis, 9/11, and the growing Global Justice Movement, the IMF itself suggested the SDRM in 2001 as a new institution for sovereign debt arbitration (Kaiser 2013; Ellmers 2016, 13). While civil society networks such as Eurodad have recognized the fact that such an IMF-led institution would build on existing international law and could thus make legally binding decisions, but at the same time criticized that such a framework tremendously privileges the IMF, which is itself a creditor-dominated institution, among other problems (Ellmers 2016, 27). While debt politics networks refused this initiative for this reason, the process failed to gain a majority even within the IMF and was thus eventually buried.

FTAP originated with the Austrian economist Kunibert Raffer (1990), who since the late 1980s proposed a debt workout approach that in the absence of any international insolvency law emulates Chapter 9 of the US insolvency law, which is the chapter that regulates municipal insolvencies. The approach was further developed by the Jubilee movement and eventually

termed FTAP, as an independent ad-hoc arbitration process. FTAP does not need new international treaties, but the will of creditors and debtors to appoint independent arbitrators and to agree on rules for the process. The independent panel then decides on the sustainability and legitimacy of the claims and in the process extends the right to be heard from the creditor to include also the affected debtor state.

Academics had already suggested different forms of standing international insolvency courts since the 1980s (e.g. Barnett & Galvis & Gouraige 1984; Sachs 1995; Rogoff & Zettelmeyer 2002). From within civil society discourses, Afrodad and Latindadd (“Latin American Network on Debt and Development”) have more recently picked up the discussion and initiated debates within transnational debt politics networks (Acosta & Ugarteche 2003; 2007; Lungu 2004; Afrodad 2010). Proposals for a standing insolvency court resemble FTAP in that such a debt court would also constitute an arbitration process. However, a standing court implies new international treaties and a substantial global reform process, which might take time and necessitates substantial concessions from the most powerful states. On the plus side, a standing court would ensure legal security and an equal treatment across individual cases (Kaiser 2013, 24).

While most participants of civil society debates agree that both ad-hoc arbitration and a standing court would represent substantial improvements vis-à-vis the status quo, disagreements mostly center on feasibility and comprehensiveness. Erlassjahr’s Jürgen Kaiser (2013, 24) states that it is “important to note that the two options for a reformed debt workout procedure do not rule out each other, but ... may also be logically sequential.” He argues that the two approaches might complement each other, in that an ad-hoc arbitration process could be implemented immediately and produce the foundation on which to successively construct a more comprehensive standing court. This process could then eventually challenge excessive creditor power.

One of the problems Eurodad and its allies face here is that they see UN bodies as the proto-democratic associations with the rightful mandate to work on international debt politics, but that the realpolitik of debt with its post-colonial power relations means that Western-dominated World Bank and IMF constitute the most powerful institutions. The fact that any reform clashes with the interests of the most powerful states will return in the next chapter.

CADTM criticized these initiatives for sovereign debt arbitration, since “one can reasonably doubt the real determination of governments of creditor countries to break away from the existing framework,” and because the

network feels that the initiatives do not guarantee fair and transparent engagements between equal parties; thus:

As far as the CADTM network is concerned, arbitration cannot resolve the public debt problem of the developing countries. Like the Jubilé South network, we believe that the governments of the South and of the North should immediately take unilateral actions: suspend payment of the public debt (with freezing of *interest*), audit the public debt and repudiate/write off all illegitimate debts. Such unilateral acts are legitimate under international law. (CADTM 2011)

CADTM suggests such unilateral debtor action to establish debt audits, which repudiate illegitimate debt, as an immediate task. The experiences of Argentina, and especially Ecuador, would serve as historical lessons for future attempts. As a next step, CADTM proposes two radical structural solutions: new regional financial architectures and the socialization of private banking under public control.

Ideas for new regional financial structures emerged especially in Latin America, where social movements had started to mobilize around the issue (Fattorelli 2013, 44). In 2007, the heads of states of Argentina, Bolivia, Brazil, Ecuador, Paraguay, Uruguay and Venezuela signed the Founding Charter of the Bank of the South (“Banco del Sur”) in Buenos Aires. The same countries officially established Bank in 2009 and promised to capitalize it with an initial 20 million US dollars. The idea was to de-link from Western financial (and economic) power structures and to have the Bank of the South finance sustainable regional development without exploitative conditionalities. (Toussaint 2007). However, the process has quickly stalled, as member of CADTM AYNA Daniel Munevar observed:

[A]s the financial crisis of 2008 hit the region, those plans were [*sic*] shelved. As their economies came under pressure, the governments behind the Bank of the South delayed and scaled down their commitment to the integration agenda. This helps to partially explain why it took 6 years since the foundation of the Bank to have its first Council of Ministers, and 7 years for its first Council of Administration (El Pais, 2013; Nodal, 2014). In addition, as the foreign exchange struggles of Venezuela and Argentina deepen, there is still no date for the transference of the agreed initial capital contribution to the Bank. With this precedent, is [*sic*] not unrealistic to think the NDB could experience the same difficulties. (Munevar 2014)

He concludes that while “the experience of the Bank of the South shows how hard it is to break with established conventions,” that fact “doesn’t mean that countries in the South shouldn’t keep trying.”

As for financial sectors and national economies, CADTM has suggested a set of immediate (radical) Keynesian measures as well as the complete socialization of the banking sector (Fattorelli 2013, 46 ff; Toussaint 2015, 181 ff), for instance in an open letter jointly published on CADTM’s homepage by 24 authors including Costas Lapavistas, David Harvey, Stathis Kouvelakis, and Miguel Urbán (Toussaint et al. 2016). While this analysis differs from many other Marxist accounts, which argue that a new deal of Keynesian measures are Utopian under contemporary conditions of neoliberal globalization, the idea is that the immediate measures “would constitute progress in resolving the crisis in the banking sector,” to be complemented by socialization as a long-term transformations. The immediate measures would effectively produce a more social and regulated welfare-state market economy:

- Restructure the banking sector
- Radically reduce the size of banks
- Separate commercial banks from investment banks
- Prohibit credit relations between commercial banks and investment banks
- Eradicate speculation
- Prohibit speculation
- Prohibit *derivatives*
- Require banks to request authorisation before placing financial products on the market
- Separate consulting activities from *market activities*
- End banking secrecy
- Prohibit over-the-counter financial markets.
- Prohibit transactions with tax havens
- Regulate the banking sector
- Require banks to radically increase the volume of their own funds (*equity*) in relation to their total assets
- Prohibit socialisation of the losses of banks and other private financial institutions
- Restore unlimited liability of major shareholders in case of bank failure
- Tax banks heavily
- Systematically prosecute bank directors who are guilty of financial crimes and misdemeanours and revoke the banking licences of

institutions which do not comply with the prohibitions and are guilty of misappropriation

- Find another way to save banks
- Find other ways of financing public debt
- Strengthen existing public banks

Shortened list of measures (from Toussaint et al. 2016).

Since the short-term measures would only regulate the power of financial capital, the long-term strategy seeks to overcome capitalist finance via a “complete deprivatisation of the banking sector” (Toussaint 2015, 187 ff), “to replace a banking system based on competition, deregulation, and opaque functioning with new system based on solidarity, strict regulation of financial operations, and transparency” (Fattorelli 2013, 46). A “deprivatisation” of finance as imagined by CADTM equals a socialization of the banking system, which the network explicitly differentiates from nationalization, seeing the latter as lacking the “essential role of citizen oversight” (Toussaint et al. 2016). The idea is that ...

... socialization involves democratic appointment of managers and decision-making by representatives of bank employees, customers, local government and representatives from national and regional banking authorities. In such a system, the Central Bank could lend directly to the State and public-sector entities. One of the essential mandates of public banking would be to facilitate the transition from a capitalist and productivist economy to a socially oriented and ecological one. The financial system should serve the population, and not the other way around. (Fattorelli 2013, 47).

Toussaint cites several historical inspirations, which serve as lessons for future action. These range from the Paris Commune, which he argues was wrong to spare the Bank of France; the bank nationalization after the Russian Revolution in 1917; Franklin D. Roosevelt’s Glass Steagall Act and subsequent banking legislation in Europe; bank nationalization in France after the Second World War and under Mitterrand in 1982; the appointment of Che Guevara as the president of the National Bank after the Cuban Revolution; the unfinished de facto nationalization of private banks in the aftermath of the 2008 financial crisis; to what he perceives as Syriza’s failure to leave the Greek banks untouched and suspend debt repayments (Toussaint 2018).

Additionally, CADTM sees the socialization of finance as one part of a much larger project, ...

... which would trigger the adoption of a transition to a new, post-capitalist and post-productive model. Such a program, which needs to be European-wide but which may first be put into practice in one or several countries, would include abandonment of austerity policies, cancellation of illegitimate debt, implementation of an overall tax reform with heavy taxation of capital, an overall reduction in working hours with compensatory hiring and maintaining of wage levels, socialisation of the energy sector, measures for ensuring gender parity, development of public services and social benefits and the implementation of a strongly determined environmental transition policy. (Toussaint et al. 2016)

ICAN. As already indicated several times, ICAN's and the new debt movement organization's analyses are somewhat influenced by the work of CADTM, but also by the spirit of the *acampada* movements. In many ways, the new groups translate some of CADTM's lessons into the new North Atlantic and North African contexts. However, whereas CADTM has worked for decades on very concrete alternatives, ICAN puts more emphasis on contentious debt politics as an open and participatory process. Prefigurative and participatory debt politics thus appear as the solution the corruption associated with finance and debt in late neoliberalism, and towards the democratization of finance. It is for this reason that citizen debt audits play a pivotal role.

Whereas Eurodad and to a lesser degree CADTM focus mainly on international debt, with a particular emphasis on North-South debt, many of the new groups heavily center on debt structures internal to states and thereby also in personal debt. As illustrated with the diagnostic framing of Strike Debt, social inequality plays a big role in the analysis of personal debt and financialization. As a direct consequence, Strike Debt sees "livable wages for all workers – including those who do not conform to conventional notions of 'workers'" as a "necessary first step towards freeing ourselves from the debt system" (Strike Debt 2014, 8). Other discourses in recent anti-austerity groups prominently feature innovative solutions like a universal basic income (UBI), which was debated for instance in the Transnational Social Strike and Plan C (e.g. Plan C 2013b; Transnational Social Strike 2015b), but the demand has surprisingly not featured prominently with the new groups. The general idea is to strengthen non-waged work such as housework and re-balance capital-labor relations in favor the latter, which would mean lower indebtedness of the precariat and at the same time lower savings by

the wealthy seeking profitable returns. Additionally, community banks and the ability for central banks to directly lend to public projects have been suggested as a solution to privatized money creation.

In general, Strike Debt is one of the few new organizations that has suggested relatively clear guidelines to what a democratization of finance could mean, especially in its Debt Resistor's Operations Manual and Debt Resistor's Organizing Kit. The ideas are inspired by new discourses about the commons and anarchist concepts like mutualism, cooperatives, and the gift economy.

Public regulation of the finance industry has failed, and so commons-based initiatives are more and more preferred as the way forward. Many of these are in the tradition of mutual aid, which emphasizes cooperative conduct. Mutualist enterprises should operate to provide free credit for the benefit of all, rather than for the profit of creditors who extract their unearned incomes from loans, investments, and rent. Democratically run mutual banks or credit unions already offer services along these lines, and, recently, they have seen a dramatic rise in membership as a result of customer flight from commercial banks. Really free banking should strive to generate zero-interest loans in order to meet social needs such as the up-front costs of community ventures. (Strike Debt 2012b, 15)

The group argues that small illustrative demonstration models, such as employee-owned companies, workers cooperatives, community land trusts, or community-supported food are a good point to start.

While scorned by mainstream economists, each of these mutualist initiatives mentioned above has a long history of working practice in societies around the world. They are all driven by the principle that production is a common good, and that credit should be accessible to all, including those too poor to have any debt, a category that comprises three quarters of the world's population. (Strike Debt 2012b, 15)

The concrete process of debt resistance features much more prominently in the analyses of ICAN and recent groups. Recent debates have suggested several overlapping trajectories: direct resistance to debt, popular education, investigative activism, and citizen debt audits.

Strike Debt (2012b; 2014) has produced two publications to inform personal debtors about ways to challenge or resist their debt. For them, direct action means to "step up and do things for ourselves together," rather than relying

on established “authorities to guide us or give us permission” (Strike Debt 2012b, 11) For Debt Resistance UK, popular education and investigative activism are central, as the group aims to “help people understand the mechanism of debt so they can actively protect themselves from and resist illegitimate and oppressive forms of debt” and “to research, educate and organise for a financial system not based on debt as a form of power and exploitation” (DRUK, Undated).

The most popular approach is illustrated by ICAN’s summary of their identity and activities: “fighting austerity measures through the implementation of Citizen Debt Audits” (ICAN, Undated). Citizen Debt Audits (CDA) were briefly elaborated in Chapter 5, and more in-depth case studies will be presented in the next one. They can happen on multiple scales, and indeed ICAN has featured CDAs on the municipal and national level, while many have argued for the need to eventually have a European CDA. They could even happen across sectors, e.g. health or education (PACD Barcelona 2013, 80), although such initiatives have been much less frequent so far (e.g. PACD 2016).

The respective scale and sector depend on debt politics activists’ interpretation of the respective state’s current economic structures as well as the feasibility of the audit. National debt audits (possibly linked to regional ones) have been suggested all over Europe in response to bank bailouts and the sovereign debt crisis, but also in Tunisia and Egypt as part of a transitional justice process and as a first step towards independent economic development. Municipal debt audits have also been frequently suggested, and attempts have progressed to different degrees in Spain, the UK, Belgium, and Italy (ICAN 2016b). Attac Germany’s working group on debt has discussed municipal debt audits as one of the few ways to challenge a German debt structure that has already made it into public discourse, but lacked the resources to start the process.

In a way, a CDA would constitute a form of transitional justice tribunal of debt politics as well as broader economics under neoliberalism. The task of the CDA is both to cancel some of the debt as a significant act of redistribution freeing up resources for social development, but also to initiate a transition towards the democratization of finance, where public debt and the financial sector are placed under citizen surveillance. Both of these processes necessitate clear legal categories, which have been developed by the debt politics movement over the last decades, albeit not without some disagreement (Somers 2014, 172 f). These include odious, illegal, unsustainable, and illegitimate debt.

The concept of *odious debt* was first formalized by Paris-based Russian legal theorist Alexander Sack in 1927, inspired by the 19th century precedents

of Mexico repudiating Emperor Maximilian's debt and the US rejecting to assume Cuban colonial debt to Spain (Sack 1927). Along these lines, odious debt describes debt incurred in violation of democratic principles and used against the interest of the borrower state's population (Howse 2007). The concept proved important for responses to the Southern debt crisis, which overlapped with new waves of decolonization and democratization. Most recently, the concept became useful for Tunisian and Egyptian post-revolutionary governments as debt campaigners challenged the debt left behind by the Ben Ali and Mubarak regimes (Chamkhi & Duval 2011; Raid Attac/CADTM 2011).

Illegal debt describes debt which emerged in violation of legal procedures, domestic or international law, or internationally accepted legal principles, but also debts assumed under pressure, such as bribery or coercion (Raffer 2007). *Unsustainable debt* relates to the conflict of creditor and human rights elaborated earlier in this chapter and central for the development of fair international legal standards. Unsustainability implies debt that could be paid in theory, but in practice severely harmful consequences for the affected population, as the debtor state fails to meet its basic human rights obligations. Unlike the IMF's, for instance, such a definition features a broader conception of debt sustainability, instead of only looking if creditors can be repaid.

Illegitimate debt in many ways seems to have developed as a master concept (e.g. PACD 2013; Martínez & Fresnillo & Marco & Tarafa 2013; Jubilee Debt Campaign UK 2013), although the four are also frequently used in conjunction (Truth Committee 2015a). The concept goes further than the other ones, in that it transcends technical or legal perceptions of debt cancellation. Illegitimate debt may have been assumed by (post-)democratic governments without legal violation, but their existence or servicing violates socially established norms (Raffer 2007, 227). The definition of said norms or of "debt not used for the benefit of the population" (Truth Committee 2015a) is much more complicated, and it may include structural usury, failed mega-projects by public-private-partnerships, or illegitimate public bailouts of private banks. Illegitimate debt thus does not only challenge debt that is illegal under current frameworks, but in its contestation of different kinds of debt prefigures debates about what would be legitimate and illegitimate under a more social and democratic society.

Against this background, one of the tasks of the CDA is to identify odious, illegal, unsustainable, and illegitimate debt and cancel it. While CADTM has long included CDAs in their recipe for social transformation, ICAN puts even more emphasis on the participatory nature of the audit. A CDA

thus constitutes a prefigurative and participatory deconstruction of debt fetishism, since it completely inverts the hegemonic debt gaze from the debtor to the creditor and governing institutions. It links such an act with public education and the desire to form debtors' unions in a collective process that contrasts neoliberal individualism:

It is important that people are invested in the process [of doing debt audits]. Our society is very individualistic and it's difficult to get people to think in terms of a collective. We want to encourage that kind of thinking. One of the things we do is distribute a brochure that asks people to test their knowledge about national debt and gives them the real facts. Two other brochures on our website explain how to audit the debt of a city and a hospital. This is one way to challenge the idea that we're in debt because the government spends too much. One of our goals is to help people understand that overspending is not the reason we have this debt. Some of these debts are actually illegitimate and shouldn't be paid back. (Strike Debt 2013)

8 Collective Debtor Action and Prefigurative Debt Politics

Abstract

Chapter 8 puts the previous chapters in motion and elaborates how new forms of innovative collective action formed out of these organizational and discursive practices. In the process, the chapter thus illustrates different options for a democratization of finance and debt politics suggested by actors in the field. I argue that debtor collective action faces several options. They can either challenge hegemonic power structures in order to push for reforms or transformation, de-link from said hegemony and create autonomous structures as illustrated by attempts for a Bank of the South and commons-based local banks or opt for a mix of thereof.

Keywords: anti-austerity movements, prefigurative politics, collective action, repertoires of action

The IMF staff were overruled by the managing director of the IMF, Dominique Strauss-Kahn, who had ambitions to be French President and didn't want to impose losses on French banks. At the same time German banks furiously lobbied Angela Merkel that it would be deeply damaging to impose losses on them! As a result of that the Eurozone governments decided to pretend that Greece was merely going through temporary funding difficulties and to bypass the legal basis on which the Euro was founded – the no-bail-out-rule and lend money to Greece. Not in order to bail out the Greek government but in order to bail out the French and German banks that had recklessly lent to an insolvent Greek government. – Philippe Legrain, former principal advisor to José Manuel Barroso (Schumann 2015)

The varieties of prognostic framing presented in the last chapter go hand in hand with the respective course of collective debt politics, which range

from institutional advocacy and moderate/non-adversarial campaigns to unilateral debtor action and transgressive, prefigurative, and participatory debt politics. Once contentious debt politics actors have started to organize towards a cartel of the debtors and their allies, and deconstructed debt fetishism by developing clear comprehensible counter-frames to reverse the gaze from debtors to creditors and the rules of the game, they can challenge the status quo and its main actors via new forms of collective action. This action is shaped by what McAdam, Tilly, and Tarrow (2001, 49) called “prior knowledge, connections among key individuals, and on-the-spot direction,” that is the networks, strategies, and frames elaborated in the last chapters.

Eurodad (“European Network on Debt and Development”) tried to lobby a variety of actors to support reforms of international finance, with a particular focus on a fair and transparent sovereign insolvency framework. CADTM’s (“Committee for the Abolition of Illegitimate Debt”) analysis implies taking direct unilateral action and so one of the network’s main activities in recent years was to crucially support debt audits in Tunisia and Greece, which precipitated a dramatic standoff in the case of the Greek Truth Commission on Debt. ICAN (“International Citizen Debt Audit Network”) members were part of these audits as well, and additionally started to launch participatory audits of municipal or national debt in several other countries. The new groups also innovated (or expanded) several other modes of engagement and disengagement, from alternative banking to people’s bailouts (“Rolling Jubilee”).

The different networks’ paths (as well as that of the larger anti-austerity and Global Justice movements) remind the observer of the parable of a group of blind people trying who have never come across an elephant, but try to conceptualize the animal by touching it. There are different versions of the tale, but it often features the morale that people have different realities, which they tend to universalize as a collective truth. Unlike the parable, however, the three networks are not completely blind to the concept of an elephant and learned to partially work together. While adopting different strategies and operating in somewhat different sites, the activities tend to converge via joint activities or larger processes such as the Greek debt crisis. Each acting according to prior connections, capabilities, strategic conceptions, and spontaneous decisions, transnational advocacy networks lobbied for a fair insolvency framework for countries like Greece in New York; members of CADTM, the Greek debt audit campaigns, and their allies tried to provide a different economic trajectory within the Greek Truth Committee on Public Debt in the Hellenic Parliament; a couple of streets away, and indeed all over the country, experienced protesters and accidental activists

tried to prefigure a different society in communal kitchens, citizen-run health centers, and occupied factories; in Frankfurt, London, and Hamburg large numbers of local and international protesters aggregated to disrupt the cities via metropolitan strikes, and thereby render visible and challenge some of the institutions responsible for the crisis, such as European Central Bank (ECB) and G7/8; in Tunis, Brussels, Thessaloniki, Florence, London, Madrid, as well as virtual spaces, transforming networks of new debt politics activists meet to exchange experiences and discuss ways to coordinate action against oppressive and exploitative debt politics.

The three networks mainly studied here thus constitute a larger debt politics movement, which is itself part of an even larger anti-neoliberal movement. Their different activities overlap and interact with each other, but also feature different knowledges, network constitutions, and spontaneous decisions. Along these lines, the lobbying activities for an international insolvency framework, the Greek Truth Commission, Tunisian debt audit, the Spanish or UK municipal debt audit and different forms of other prefigurative debt politics constitute the product of “prior connections and accumulated experience,” “improvisation and struggle,” and at the same time are all limited by the repertoires “feasible and intelligible” for their respective proponents (McAdam & Tarrow & Tilly 2001, 49).

This chapter will trace these different forms of collective action in recent years. Particular space will be devoted to different forms of citizen debt audits (CDAs), as these constitute some of the most dynamic and prominent action repertoires recently employed by the different networks.

Lobbying against Vulture Funds for a New International Financial Architecture

The North Atlantic Financial Crisis precipitated a new wave of reform proposals towards the establishment of proper sovereign insolvency frameworks. It was especially the activities of vulture funds in Argentina (and later Greece) as well as the escalating Greek debt crisis that triggered the new initiatives. Vulture funds basically constitute a predatory version of the Rolling Jubilee – or to be more accurate the Rolling Jubilee constitutes an emancipatory version of vulture funds. They speculate on debt crises by exploiting holdout problems of the current insolvency non-regime. Due to a lack of rules and coordination of debt restructurings, holders of cheap debtor state bonds may choose to sell said bonds on secondary markets. Vulture funds can then purchase these cheap bonds and try to make large profits

by suing the debtor states for full payment, which can cause tremendous financial distress for the debtor states, and additionally slows down the insolvency process (Ellmers 2016, 11). The lack of clear rules thwarts equal treatment of creditors as well, and more importantly creates bad incentives for them, as a member of Eurodad explains:

This also makes it nearly impossible to ensure fair treatment between different creditor groups. It is unlikely that a comparable agreement will be negotiated with all groups when this is done in a consecutive manner. The non-regime creates a first-mover problem, an incentive for creditors to hold out. The first group of creditors that agrees on debt relief already partly restores a crisis country's solvency. The following groups can eventually insist that less or no further relief is necessary. A striking example here is the Argentine debt crisis of 2001/02: Creditors who participated in the 2005 debt restructuring wrote off a substantial share of their investment. The bilateral Paris Club creditors who negotiated an agreement with Argentina in 2014 are being paid in full. And some vulture funds, which had bought up defaulted bonds at bargain prices and sued the country at New York courts, even managed to make more than 1,000% profit on their investment when Argentina finally relented in 2016. (Ellmers 2016, 11)

In crisis-struck Greece, vulture funds started to increasingly purchase foreign-law Greek bonds since 2010, and even more so since the second Memorandum of Understanding included a "voluntary" 50% haircut for owners of Greek governmental bonds (Dearden 2012; Munevar 2017).

Among others, Eurodad, Jubilee Debt Campaign UK, and CADTM have worked on and against vulture funds (Hurley 2008; Vivien 2011; Jubilee Debt Campaign UK 2011; Eurodad 2014). Jubilee Debt Campaign UK's campaign "Stop Vulture Funds" exposed vulture fund activities among others in DR Congo, Liberia, Zambia, Argentina, and Greece, and eventually managed to have the parliament pass a Debt Relief Act in 2010. Since then, the group campaigned to extend the geographical and temporal scope beyond loans given to HIPC countries before 2004 (Ellmers 2016, 28). A Belgian campaign headed by CADTM Belgium also succeeded in getting a series of pioneering laws passed in 2008 and 2015, which effectively outlawed holdout creditors from seeking "illegitimate advantages"¹² (Vivien 2011; Van de Poel 2015).

12 The law defines an "illegitimate advantage" as a "manifest disproportion between the amount claimed by the creditor and the notional face value of the debt" (Van de Poel 2015).

However, a structural solution for vulture funds would need to involve the international level and a proper insolvency framework. In order to contextualize the recent proposals for insolvency frameworks, taking a couple of steps back towards the origins of recent sovereign insolvency practices might be useful.

Creditor-initiated ad hoc negotiation fora such as the Paris or London Club constitute multilateral or commercial creditor clubs, which deal with a single country's external debt as an institutionalized creditor collective. The Paris Club was founded in 1956 and its permanent members are 19 high-income countries, whereas the London Club emerged since 1976 out of several ad hoc Bank Advisory Committees. Both clubs have lost most of their significance with the transformation of sovereign debt structures from bilateral and commercial debt to multilateral debt, which entailed a new problem: Multilateral creditors were seen as the lenders of last resort and their credits thus were not to be rescheduled. As a consequence to this transformation, and in response to the challenge of the emerging Southern debt movement, the G7 initiated the Heavily Indebted Poor Countries (HIPC) initiative in 1996, and complemented it with an enhanced version in 1999 and finally the Multilateral Debt Relief Initiative (MDRI) in 2005 (see Chapter 5).

The last chapter illustrated both how these frameworks still tremendously privilege creditors over debtors, and mentioned three different proposals for a new sovereign insolvency framework: the discontinued International Monetary Fund (IMF) initiative for a Sovereign Debt Restructuring Mechanism; an immediate ad hoc arbitration process; and a standing International Debt Court (see section: "What is To Be Done? And Who's Gonna Do It?" in Chapter 7). The recent crisis and its effects initiated a new sense of urgency for reform and thus opened space for novel proposals. Although debt campaigners had tried to put these issues on the international agenda for decades, many of them were surprised that the new initiative for an insolvency framework suddenly took up speed:

These proposals have been around since the 1990s and there have always been countries to occasionally bring up the issue. But it was really surprising for us that the G77 demands something like this collectively within the UN General Assembly and within a very limited time frame. That was new and we weren't suspecting it at the time. We had to reorganize ourselves and collect resources. That was 2014 and was because of the vulture funds. Argentina was the driving force and the process finished in 2015. (Interview Erlassjahr)

Since the debt campaigners perceived IMF channels as blocked (as well as nontransparent and undemocratic), efforts for an insolvency framework took place at the United Nations (Ellmers 2016, 27).

The first milestone was a “Roadmap towards Sustainable Debt Workouts” adopted by the United Nations Conference on Trade and Development, the institution (in addition to the G77) having been one of the most important international allies for debt campaigners for decades. In 2013, United Nations Conference on Trade and Development (UNCTAD) had launched an ad hoc working group for a “Debt Workout Mechanism,” which included a variety of long-time debt politics campaigners (including from Eurodad, its sister networks and CADTM), and finally released the roadmap in 2015, featuring five principles: legitimacy, impartiality, transparency, good faith, and sustainability (UNCTAD 2015a). The roadmap suggests a 17-step debt workout process to eventually produce a binding debt restructuring agreement. The UNCTAD initiative was supported by Joseph Stiglitz (UNCTAD 2015b), and Eurodad perceived it as a huge opportunity:

The full implementation or application of the new UNCTAD Guide and Roadmap now would revolutionise the way debt crises are managed. It would speed up their management, lead to fairer outcomes, and most importantly, reduce and mitigate the development damage they do. In many areas, the Guide and Roadmap contain options rather than clear guidance. This might make sense, however, as different debt crises vary from country to country, and a one-size-fits all approach is not always the best way to go, as also the poor outcomes of Paris Club restructurings have demonstrated. (Ellmers 2015a)

Overlapping and in interrelation with the UNCTAD process, the UN General Assembly (UNGA) also worked towards constructing sovereign insolvency frameworks. The G77 & China and especially the Bolivian G77 presidency constituted the driving forces behind this process. However, Northern countries boycotted the process from the very beginning, fearing that a relocation of decision-making from the IMF towards the UN would diminish their hegemony (Erlasjahr 2015b, 6 ff). In 2014, UNGA passed a resolution titled “Towards the establishment of a multilateral legal framework for sovereign debt restructuring processes,” which “would establish an intergovernmental negotiation process aimed at increasing the efficiency, stability and predictability of the international financial system” (UN 2014). The resolution achieved a vast majority via the G77, but eleven of the richest countries voted against it (among them the US, Japan, Germany, UK,

Canada, Israel), although most European states abstained. Eurodad and Erlassjahr interpreted the different voting behavior with the context of the escalating Greek debt crisis, and a rift between foreign ministries, which are responsible for UN issues, and finance ministries, which dominate in IFI questions (Erlassjahr 2015b, 8; Ellmers 2016, 29).

Briefly afterwards, a second resolution established an ad hoc committee to work on a framework, which held three sessions as well as a joint workshop with a Columbia University group led by Joseph Stiglitz all in the first half of 2015 (Ellmers 2015b). The work was boycotted by Northern states, but again involved a variety of long-time civil society members from the debt politics sector. Civil society organization participants included Afrodad (“African Forum on Debt and Development”), Eurodad, Erlassjahr, Jubilee Debt Campaign UK, Latindadd (“Latin American Network on Debt and Development”), Slug, the Third World Network, among many others. They submitted a joint position to the ad hoc committee, in which they argued for an independent and comprehensive framework featuring a democratization of creditor-debtor relations and a “human needs based approach to debt sustainability” (Afrodad et al. 2015). Additionally, the European groups sent letters to their finance ministries and New York-based European embassies:

We expect our European governments to contribute constructively to promoting the necessary reforms and to vote in favour of the Resolution. As European civil society organisations with several decades of experience in promoting just solutions for debt crises, we also stand ready to continue a dialogue with governments and international organisations, and contribute constructively to the development of this convention. (ActionAid International et al. 2015)

The European Parliament supported the initiative in its resolution on financing for development in May 2015:

[The European Parliament] insists that sustainable debt solutions, including standards for responsible lending and borrowing, must be facilitated through a multilateral legal framework for sovereign debt restructuring processes, with a view to alleviating the debt burden and avoiding unsustainable debt; asks the EU to engage constructively in the UN negotiations on this framework; urges the EU to push for the implementation of the UNCTAD principles of responsible sovereign debt transactions for both borrowers and lenders. (European Parliament 2015)

However, the EU governments ignored the resolution, although peripheral European states tended to be more open to the process (Ellmers 2016, 29). Due to the complete Northern boycott of the process, but also to a smaller degree because of the cautiousness of Southern creditors and emerging financial centers such as China and Singapore, the Latin American countries mainly advancing the process successively tuned down the expectations for the outcome. At the end, the process for a legal framework had turned into a relatively soft resolution on nine “Basic Principles on Sovereign Debt Restructuring Processes” (UN 2015). Against the background of increasing vulture fund litigation, these principles extend the five principles formulated by UNCTAD earlier by four principles specifically protecting debtors from illegitimate holdout activities: a “sovereign right to restructure, the equitable treatment of different creditors, the sovereign immunity from jurisdiction and execution, and that majority restructurings must be respected by holdouts” (Ellmers 2016, 29).

Although the content had been substantially moderated and decelerated, the EU drafted a common position to abstain in the vote (ECOFIN 2015), which most members (as well as non-members such as Switzerland and Norway) followed, although Germany and the UK even violated this common position and joined Canada, Israel, Japan, and the US in voting against the resolution. Beyond the Northern countries, however, the vast majority of states voted in favor and the resolution was finally adopted in September 2015. The result seemed to further confirm the decision to move the process from the IMF to the UN, as the minority of states would have constituted a voting majority at the IMF.

The reactions to the resolution were ambiguous. Civil society groups severely criticized the behavior of high-income countries, but celebrated the resolution as a first step towards successively constructing a more democratic sovereign debt politics:

Non-binding principles about how to restructure debt, that’s basically the final result now. But the fact that there has been such a process at all, that’s a huge success. That wouldn’t have happened like that before. (Interview Erlassjahr)

Along the same lines, Eurodad’s 2015 annual report spoke of “a key milestone in the road to rapid, fair resolution of sovereign debt crises” (Eurodad 2015b, 12), but a staff member voiced his mixed feelings:

The fact that the UN process so far only led to a set of Principles, instead of a new debt workout mechanism including tangible procedural, legal and

institutional innovations, is of course a disappointment. A second missed opportunity, especially from a CSO perspective, is that the Principles failed to embed sovereign debt restructurings in a development and human rights context. This could be the main asset of a regime-building process at UN level, as compared to an IMF-led process. The sheer existence of a UN mandate in the area of debt workout mechanism is, however, an innovation in its own right, and something the international community can build on. (Ellmers 2016, 29)

Towards an Athens Club: The Greek Truth Committee on Public Debt

Overlapping with the UN process, the Greek crisis further escalated and thereby illustrated the excessive power of creditors in the current non-regime. Eurodad perceived the crisis as a case in point, and Jubilee Debt Campaign UK even coordinated a petition to “Cancel Greek Debt,” which was supported by a vast web of European NGOs and movement organizations. The petition was signed by 100,000 people.

CADTM International released a statement in reaction to the 2015 UNGA resolution, in which it criticized creditor states, whose behavior it perceived to be in line with CADTM’s larger analysis (CADTM International 2015a). The creditors would like to keep decision-making at the Paris Club, which “is an informal group that brings together the richest twenty creditor states and ... not one of them voted in favour of the resolution”; or at the IMF where “the US still have a veto right” and which “has always been chaired by an EU personality.” CADTM concludes that “[t]hese two organizations thus exclusively represent the interests of Western creditors and serve the interests of the financial sector” which “is precisely what accounts for their hostility towards a debt restructuring in the democratic framework of the UN general Assembly where every state has one vote.” Since creditors tied debt rescheduling to harmful conditionalities, as reflected by many cases in the Global South as well as more recently Greece, where creditors have been fully compensated at tremendous social cost as well as an overall increase of sovereign debt, the UN resolution should be complemented by a right of the states to carry out an integral audit of their debts and suspend repayment while restructuring is negotiated:

The auditing process makes it possible to identify illegal, illegitimate, odious and unsustainable debts and is thus a genuine political weapon in the hands of a government determined to negotiate a debt reduction.

It also lays the ground – in a most likely negative outcome of negotiations with creditor States that are opposed to the UN resolution – for a unilateral decision to repudiate illegal, illegitimate, odious and unsustainable debts. (CADTM International 2015a)

CADTM relates this perspective to its recent experiences with a Greek Truth Committee on Public Debt, which was set up by the Syriza-led government in 2015. The committee was constructed as a coalition of long-standing experts in contentious debt politics, but importantly shaped by the larger network created by CADTM beyond its formal member organizations. In the following lines I will thus present a case study of the Committee's work to illustrate the forms of contentious debt politics emerging out of the networks and discourses established by CADTM.

In June 2010, Moisis Litsis, Sonia and Giorgos Mitralias launched the “Greek Committee against Debt” (CGD) as a member of the CADTM international network (CADTM International 2010; Toussaint & Lemoine 2017, 32 ff). Giorgos Mitralias translated CADTM's manual for citizen debt audits into Greek, and Sonia Mitralias later contributed to the Truth Committee's preliminary report (Truth Committee 2015b; Toussaint & Lemoine 2017, 32). In September 2010, CADTM tried to launch a “European coordination of struggle against the debt and austerity plans” via a large meeting, in which Giorgos Mitralias also participated (CADTM 2010).

Greek economist and later MP for Syriza Costas Lapavistas managed to put together a large international call for an “Audit Commission on Greek Public Debt” with the help of CADTM, a process that produced the launch of the Greek Debt Audit Committee (ELE) in March 2011 (Acosta et al. 2011; Toussaint & Lemoine 2017, 33). The letter was signed by numerous well-known activists and intellectuals, from Noam Chomsky to Jean Ziegler and Slavoj Žižek. The Greek debt audit campaign ELE quickly published a very successful documentary called *Debtocracy* and held an international conference in support of the audit in Athens in May 2011, with 3000 attendants according to Toussaint (Toussaint & Lemoine 2017, 33). A coalition of the new initiative and long-term debt politics organizations including among others Eurodad, CADTM, the Observatory on Debt in Globalization (ODG) and Jubilee Debt Campaign UK published a joint declaration at the end of the three-day conference and called for a debt audits inspired by the resistance in Ecuador and Iceland (Initiative for a Greek Debt Audit Commission et al. 2011).

ELE largely profited from reignited anti-austerity struggles in summer 2011 all across Greece, as well as the rise of Syriza, which had become the main opposition party by June 2012. While the leader of Syriza Alex Tsipras

included a debt audit committee in his preconditions to negotiate with other parties after the election, observers remarked a successive departure from the debt audit since then (Kouvelakis 2016; Toussaint & Lemoine 2017). Between 2013 and 2015, ELE, No Debt No Euro (see Chapter 7), and CADTM tried to keep the debt audit on Syriza's agenda, but the different positions foreshadowed the eventual conflict. The people in favor of a debt audit argued that the EU and its hegemonic states would not re-negotiate Greek debt without being pressured by the Greek administration having a Plan B for unilateral debtor action: a debt audit, freezing debt payments, and – if need be – exit from the Eurozone featuring socialization of the banks to avoid capital flight. Varoufakis and others felt that such a course would be morally justified, but argued that Greece lacked the productive capacity and monetary sovereignty to pursue transgressive trajectories like Argentina, Ecuador, or Iceland (e.g. Varoufakis 2011), which Toussaint disagrees with (Toussaint 2017).

In January 2015, Syriza won the election and established a coalition with the Independent Greeks ANEL. The government featured several individuals who supported a debt audit, among them Georgios Katrougalos, who was an active member of ELE (Toussaint & Lemoine 2017, 42). Toussaint asked Katrougalos to establish contact with the new Speaker of the Hellenic Parliament Zoe Konstantopoulou, who had committed herself to the process in her inaugural speech (CADTM & ZinTV 2018). Toussaint proposed to establish an international team for the debt audit and Konstantopoulou managed to convince Tsipras to sanction the initiative.

On April 4, 2015, the Truth Committee on Public Debt was finally established under the supervision of Konstantopoulou, who delegated the scientific coordination to Toussaint and the cooperation of the Committee with other parliaments and international organizations to former PASOK vigilante and MEP Sofia Sakorafa (Truth Committee 2015b). The committee brought together 15 Greek and 15 international experts from ten different countries. Many of the Greek as well as international participants had been involved in the citizens debt audit networks over the years and had established previous contact with CADTM. The list included among others the coordinator of the former Ecuadorian Minister of Finance Diego Borja, Brazilian debt audit coordinator Maria Lucia Fattorelli, former UN independent expert on foreign debt and human rights Cephas Lumina, ODG member Sergi Cutillas, Attac Greece member Thanos Contargyris, ELE foundational member Sonia Mitralias, Greek journalist and economist Leonidas Vattikiotis as well as several long-time CADTM supporters such as Olivier Bonfond and Patrick Saurin. CADTM

and its allies had managed to mobilize considerable technical expertise, as Toussaint remembers:

We did all we could to gather together personalities capable of taking on the heavy task of the committee on a voluntary basis. A variety of skills and experience from several important fields were brought together: international law; constitutional law; human rights; public auditing; banking and finance; economic relations; central banks; statistics and others. Over half the members combined specialised knowledge in these fields with experience in social movements. Working meetings were held over a period of two and a half months. The first tasks were to define the terms of reference and to allocate the alleys of research. We defined the criteria – based on national and international law – to be used to identify illegitimate, illegal, odious and unsustainable debt. In view of the diversity of areas of competence in the committee, particular care was taken in elaborating the methods used and selecting definitions, so that consensus could be reached. Then we separated into groups to examine the different debts that Greece was called on to pay and to produce the chapters of the report that we aimed to publish in mid-June 2015. (Toussaint & Lemoine 2017, 44 f)

In addition to working meetings (Goncalves Alves 2015), the committee held press conferences (Fattorelli et al. 2015), public hearings and approached the Ministry of Defense and Bank of Greece, although the latter refused to submit documents requested by the audit, arguing that these fell under banking secrecy (CADTM & ZinTV 2018). Among others, the committee summoned Philippe Legrain, previously advisor to former European Commission president Barroso and former Greek representative at the IMF Panagiotis Roumeliotis.

Legrain had already spoken out against the Troika (Schumann 2015) and argued that the previous Memoranda of Understanding (MoU) constituted deliberate bailouts of large European banks (Truth Committee 2015c). According to CADTM, Roumeliotis was put under pressure from the IMF before the hearing, but attended it nonetheless (CADTM & ZinTV 2018). He confirmed the general narrative advanced by Legrain and added:

There were secret negotiations in hotels rooms between IMF representatives and French and German representatives to discuss the part the banks would have in eventual restructuring programmes. These discussions took place before the First Memorandum decision and it was decided not to restructure. (Paumard 2015; Toussaint & Lemoine 2017, 48)

In a non-public interview, CADTM states that he also said:

The Germans and even more adamantly, the French, refused to hear any mention of debt cancellation, because it would have had bad consequences for their banks that had bought a lot of Greek bonds. (CADTM & ZinTV 2018)

Other debt politics groups such as PACD (“Plataforma Auditoria Ciudadana de la Deuda”) and Jubilee Debt Campaign UK vocally supported the committee’s activities. PACD launched a “monographic blog” to monitor the audit process and translate many of its information into Spanish (PACD 2015). Jubilee Debt Campaign UK published a “message of support” written by its co-chair Roger Chisnall (2015), in which he stressed the overlapping goals of the Truth Commission, a European debt conference, and UN-based rules for sovereign debt crises.

The Truth Committee’s Preliminary Report and the Ensuing Greek Tragedy

On June 17, 2015, the committee finally presented a preliminary report. The text heavily benefits from previous knowledge production within contentious debt politics, but translates the different frames into a more technical human rights language, since it is directed at another audience. Echoing CADTM’s conception of the “debt system,” the central aim of the report is to center on public debt practices, which rendered invisible mechanisms channeling public resources into private finance; and then to declare parts of the debt as illegitimate, illegal, odious, and unsustainable as a consequence on this basis. Additionally, the report again studies the deregulation of private banking, taxation, capital flows, international inequality, predatory lending, and corruption. Along these lines, the audit deconstructs the fetishism of Greek sovereign debt and the hegemonic discourses, which hypervisibilize the supposed irresponsibility of Greek public spending. Instead, it turns the gaze on predatory lending practices of European (including Greek) private banks and their collusion with political elites.

Due to the preliminary nature of the report and related to this its limited time frame, the text does not cover the whole period between 1980 and 2015, but instead mostly focuses May 2010 until January 2015 (Truth Committee 2015b, 9). For the period until 2010, the report finds that Greek public spending remained below Eurozone average for most of the period. Instead, the

deficit derived mainly from a tremendous growth of interest rates; excessive military spending which the report suggests should be further investigated; a “poor performance in income tax collection and employers’ contributions to social security collection” much below Eurozone average due to illicit capital outflow and “benefiting only a minority of the population”; and finally contradictions inherent to the Eurozone (Truth Committee 2015b, 11 ff). The adoption of the Euro precipitated a drastic increase of Greek private debt, while public debt remained relatively stable. Greek but also other European (and especially German and French) banks were heavily exposed to this debt. This private banking bubble burst in 2009, but was presented as a public debt crisis, as the government bailed out Greek and international banks.

The report goes on to argue that the first MoU of €110 billion in 2010 was supposed to bail out banks with exposure to Greek public debt, thereby “transferring the risk to multilateral and bilateral creditors” (Truth Committee 2015b, 17 ff). At the same time, budget cuts exacerbated the debt to GDP ratio. The report charges the Papandreou administration with falsifying the public budget via dubious statistical methods, such as inflating public hospital liabilities or transferring non-financial corporate liabilities to the public budget. The committee claims that the public deficit as a share of GDP was thereby artificially increased from 11.9% to 15.8% in order to retroactively present the private debt crisis as a sovereign debt crisis:

We consider the falsification of statistical data as directly related to the dramatization of the budget and public debt situation. This was done in order to convince public opinion in Greece and Europe to support the bail-out of the Greek economy in 2010 with all its catastrophic conditionalities for the Greek population. The European parliaments voted on the “rescue” of Greece based on falsified statistical data. The banking crisis was underestimated by an overestimation of the public sector economic problems. (Truth Committee 2015b, 18)

In 2012, a second MoU provided an additional €130 billion as well as a haircut of Greek bonds by 53.5%. Since the composition of debt had changed in the meantime, public entities and small bondholders were now heavily affected, while €48 billion went towards bank recapitalization. The report argues that public pensions schemes suffered heavy losses, and an estimated 15,000 families lost their life savings as small bondholders (Truth Committee 2015b, 20).

Regarding the new loans, the report finds that a majority of the funds were channeled towards financial institutions, not public institutions, in the form of bilateral loans (Truth Committee 2015b, 29 ff). At the same time, the loans incorporated conditionalities in the form of fiscal and wage austerity and privatizations, which entailed an economic and “humanitarian” crisis (Truth Committee 2015b, 33 ff). GDP declined by 22% between 2009-2014, investments and wages fell drastically, cheaper labor unit costs did not translate into competitiveness, and unemployment soared. The report dedicates one chapter to elaborate in detail the drastic degradation of living standards, access to health, education, social security, housing, freedom of expression and assembly, protection against discrimination, and thus an increase of identity-based violence:

The burden of adjustment is shared unfairly, its impact being particularly severe for the most vulnerable: the poor, pensioners, women, children, people with disabilities, and immigrants. (Truth Committee 2015b, 38)

As a consequence, Greek society suffered a severe crisis, while the debt to GDP ratio even increased. Additionally, the MoUs and loan agreements breached human rights obligations and violated the Greek constitution and Greek sovereignty (Truth Committee 2015b, 45 ff).

The report relates these practices to similar developments in the Latin American debt crisis and its Brady Bonds, and stresses that the agreements “mandated the use of Cleary, Gottlieb Steen & Hamilton as a private legal advisor,” a firm “known in Latin America for its advice on the transformation of odious and lapsed external debt into new bonds under the ‘Brady Plan,’” as indicated by the Ecuadorian debt audit and a Parliamentary Investigation Commission in Brazil (Truth Committee 2015b, 31).

As a consequence of all these points, the committee concludes that it finds large parts of the debt to be illegitimate, odious, illegal, and unsustainable (Truth Committee 2015b, 51 ff). The debt is considered unsustainable, since further debt service tremendously impairs the state’s capacity to “fulfill its basic human rights obligations.” The report then in turn argues that debt to IMF, European Central Bank (ECB), European Financial Stability Facility (EFSF), as well as bilateral and private creditors is respectively illegal, illegitimate, and odious.

Parts of the debts are illegal, because they breached the IMF’s statutes, the Greek constitution, international customary law, and “international treaties to which Greece is a party.” Additionally, the ECB imposed macro-economic adjustments programs and thereby “over-stepped its mandate.”

The committee finds that private creditors acted irresponsible, and some of them even in bad faith. Furthermore, the EFSF's cash-less loans violate Article 122(2) of the Treaty on the Functioning of the European Union (TFEU), which only allows the financing of another member state under "severe difficulties caused by natural disasters or exceptional occurrences beyond its control," while the report had argued in the beginning that Greece's situation was not exceptional until the first MoU.

The committee also considers the debt illegitimate, since the MoUs violated the Greek state's basic human rights obligations and mainly benefited private Greek and foreign financial institutions, who were allowed to rid themselves of exposure to Greek bonds. Moreover, vast sums from bailout funds were not only used to bail out private creditors, but also to recapitalize private Greek banks.

Finally, the debt should be considered odious, according to the committee, as the different treaties and imposed conditionalities breached democratic principles, key actors knew of potential violations from the very beginning, and the debt was largely "not incurred in the best interest of the population" but for private profit.

In the final chapter, the report develops legal arguments which the committee argues constitute a foundation for unilateral debt cancellation. These include:

[T]he bad faith of the creditors that pushed Greece to violate national law and international obligations related to human rights; preeminence of human rights over agreements such as those signed by previous governments with creditors or the Troika; coercion; unfair terms flagrantly violating Greek sovereignty and violating the Constitution; and finally, the right recognized in international law for a State to take countermeasures against illegal acts by its creditors, which purposefully damage its fiscal sovereignty, oblige it to assume odious, illegal and illegitimate debt, violate economic self-determination and fundamental human rights. As far as unsustainable debt is concerned, every state is legally entitled to invoke necessity in exceptional situations in order to safeguard those essential interests threatened by a grave and imminent peril. In such a situation, the State may be dispensed from the fulfilment of those international obligations that augment the peril, as is the case with outstanding loan contracts. Finally, states have the right to declare themselves unilaterally insolvent where the servicing of their debt is unsustainable, in which case they commit no wrongful act and hence bear no liability. (Truth Committee 2015b, 5)

The preliminary report was presented at a public meeting in the Hellenic Parliament on June 17-18, 2015, with opening statements by Zoe Konstantopoulou, Sofia Sakorafa, and Eric Toussaint, and in the presence of prime minister Tsipras (Truth Committee 2015d). Shortly afterwards, the Greek crisis exacerbated, as the Troika rejected two proposals by the Syriza-led government, and prime minister Tsipras announced a public referendum to approve or reject a new Troika proposal.

Eric Toussaint interpreted the relationship between the Truth Committee and prime minister Tsipras as complicated. He felt that the prime minister was not convinced of a debt audit, and perceived the relationship towards the Ecuadorian government during its audit as much closer (CADTM & ZinTV 2018). The relationship between the committee and Tsipras broke when the latter accepted the third MoU. While Konstantopoulou (2015) and others denounced the coercive methods, the Troika had adopted to pressure the prime minister; they also wanted him to pursue a different path, as elaborated above. Toussaint felt that Tsipras had “trapped himself in his logic of negotiating at all cost and refused to avail himself of a weapon that might have weighed negotiations in favour of Greece, namely suspension of payment” (CADTM & ZinTV 2018).

In response to the Syriza-led government agreeing to the 3rd MoU, the committee published an additional analysis of the new agreement and arrived at the same conclusion as before (Truth Committee 2015a). After the committee's mandate was formally discontinued, the GUE/NGL coalition hosted its members to present their report in the European Parliament in March 2016. Right after the presentation, the committee held an internal meeting in the EP and decided to continue its work as an extra-parliamentary association, signed statutes and elected a board (Truth Committee 2015e).

Both sides of this debt struggle realized that the Greek crisis was about much more than Greek debt. European leaders feared a contagion effect if Syriza proved that austerity is not inevitable, whereas social movements wanted to show that another Europe is possible. Eric Toussaint draws two lessons for himself from the process and its outcome:

1. the need for all popular governments (or any movement of the left that claims to be part of a government) to resist the creditors, to disobey the institutions and the European treaties, to take strength from popular movements and to respect the will of the people;
 2. the need for grass roots movements to keep popular governments under maximum pressure not to capitulate, and to really implement an authentic alternative programme.
- (Toussaint & Lemoine 2017, 51)

The People Want the Overthrow of the Regime's Debt: Tunisia's Post-revolutionary Debt Audit

As indicated throughout this text, Southern European and North African debt struggles have faced many similarities, which are rendered illegible by overly Eurocentric perspectives. In fact, North African economies are heavily integrated into Northern markets and contentious actors have formed transnational connections across the Mediterranean from the very beginning of the new wave of contention. In order to extend North Atlantic perspectives by looking beyond Northern developments, I would like to extend this chapter by a brief case study of attempts for a Tunisian debt audit after the revolution, which overlapped with initiatives for a Greek and European debt audits.

Sovereign debt-related grievances have a long history in Tunisia. In 1869, Tunisia went bankrupt due to French predatory loans and subsequently lost its financial sovereignty to French, Italian, and British control (Beinin 2015). France eventually invaded Tunisia and turned it into a settler-colonial protectorate in 1881. Similar to many other decolonized countries, the newly independent Tunisian state under Habib Bourguiba's Neo-Destour party inherited its predecessors' odious debt in 1956. The new regime briefly experimented with developmentalist policies and established a social pact based on interventionist economic policies, progressive land reform, import-substitution industrialization, and public social safety nets and services (Beinin 2015). However, this pact successively eroded since the late 1960s, illustrated by the dismissal and eventual arrest of socialist finance minister Ahmed Ben Salah.

The gradual neoliberal transformation was precipitated by changing internal constellations, but also new global economic processes such as international stagflation, the drastic increase in oil prices, and the defeat of the New International Economic Order by rising neoliberalism. High levels of debt precipitated sluggish growth and eventually IMF structural adjustment programs, which in turn entailed massive social resistance ("bread riots"). Bourguiba took the opportunity to break labor resistance and purged the left and unions to consolidate his power (Hinnebusch 2015, 19). When Ben Ali took power in 1987, he further deepened the transformation, and inequality consequentially took off substantially since the 1990s. The Southern debt crisis thus entailed debt-related grievances in Tunisia as well, related to increasing sovereign debt due to the cronyism inherent in export-driven neoliberalism as well as unfavorable global economic structures.

Activists, progressives, and union members had long been aware of the issue, and eventually the important group “Rassemblement pour une alternative internationale de développement” (RAID) formed in 1999 (RAID 1999). RAID emerged in the context of the Global Justice movement and within the international Attac network, but eventually grew closer to CADTM (Interview RAID 1). Its constituents were academics and activists from the UGTT union environment (Confluences Méditerranées 2001). The group originally mainly worked on issues related to neoliberal globalization, Southern emancipation, and Palestinian solidarity, and participated in the World Social Forum process and counter-summit events (e.g. Chamkhi 2001; 2002). The group maintained its activities, despite occasionally being confronted with severe government repression (Khiari 2004).

RAID translated Global Justice frames into the Tunisian context and developed an analysis of debt politics, neo-colonial tendencies in the Global South, and the broader neoliberal transformation in Tunisia. This knowledge was ready to be appropriated and built upon after the revolution by RAID itself as well as new allies. At the eve of the revolution, a publication by the group’s spokesperson Fathi Chamkhi criticized the increasing internal and external debt burden and contextualized it within broader grievances of decreasing purchasing power fueling poverty, high unemployment especially among the youth and non-coastal region, as well as precarity and underemployment rendered illegible by a large informal economy (Chamkhi 2010).

The revolution then added new central issues and public discourses which pivotally related to debt: The tremendous enrichment of Ben Ali’s family and cronies as well as brutal repression posed the question to which degree Tunisian debt was odious, and the huge degree of inequality necessitated finance for social development. Additionally, debt issues grew more threatening as the level of external debt increased rapidly. At the same time as remittances from crisis-ridden Europe decreased, the insecurity of the revolutionary turbulence decreased tourism, exports, and foreign investment. As the transition government burned through Tunisia’s foreign reserves, doors opened for international financial institutions and creditor governments to shape the revolutionary transformation and regain the influence they had lost.

As a consequence, several overlapping networks pushed for a transitional debt audit. RAID commented on economic issues through the revolutionary process (Chamkhi 2011a; 2011b; 2011c) and mobilized for contentious debt politics afterwards (Chamkhi 2011d). Briefly after the ouster of Ben Ali, a loose campaign to audit Tunisia’s debt started to emerge (e.g. el Khil 2011; Ben Rouine & el Khil 2012). The campaign ACET (“Auditions les créances

européennes envers la Tunisie”) brought together a variety of activists to organize against current Tunisian debt politics (ACET 2012). Chamkhi related to the tradition of Latin American, Sub-Saharan African, and South Asian debt audits as tools of transitional justice and Southern emancipation, and argued that much of the country’s debt was odious and illegitimate:

A dictator who has benefited from credit from creditors who knew who they were dealing with. Part of this debt was used to oppress the Tunisian people, while another part was diverted by Ben Ali and his clan. Therefore, a debt that has not served the interests of Tunisians. In other words, a debt that is fair to describe as odious and must be, therefore, repudiated. (Chamkhi 2011e)

CADTM coordinated a “Call to national and European MPs: For an audit of Tunisia’s debts to the EU,” which was signed by a larger number of members from European left parties, including Alex Tsipras (Vergiat & Zimmer & CADTM 2011).

RAID met with the governor of the Tunisian Central Bank Mustapha Kamel Nabli and two of his senior officials. The group had written an open letter to him, where it called on him to unilaterally suspend debt payments for the duration of an audit to identify odious and illegitimate debt (Raid Attac/CADTM & UDC 2011). Nabli argued that – unlike Argentina – Tunisia had the means to continue servicing its debt and should do so in order to maintain the confidence of financial markets, while RAID stressed the necessity of debt cancellation for social stability, economic development, and democratization (Raid Attac/CADTM 2011).

The newly forming democratization process and the Constituent Assembly provided limited political opportunities to push for a debt audit within institutional politics. In the October 2011 elections for the assembly, the moderate-Islamist Ennahda won 37 percent of the vote and thus led an interim coalition with the center-left parties Congress for the Republic (CPR) and Ettakrol, which came in second and fourth respectively. Ennahda accepted CPR leader Moncef Marzouki as interim president to appease the left with a compromise president, who was both progressive and relatively sympathetic towards moderate Islamists (Beinin 2015). The CPR and Marzouki, a former human rights activist loosely associated with RAID-Attac Tunisia (Interview RAID 1), proved relatively sympathetic towards a debt audit.

Marzouki announced that the government planned to implement a debt audit and the MP and “advisor on debt and transparency” Mabrouka Mbarek from the CPR eventually submitted a bill proposal to set up an

audit in July 2012 (Evans 2012; Jubilee Debt Campaign UK 2013, 46; Ellmers 2014). ACET aided Mbarek in the drafting of the proposal (Slug 2012, 31) and Ecuador's president Rafael Correa announced that he would send a team of economists to share the experience of the Ecuadorian audit (CADTM International 2012). Chamkhi and CADTM International stated critical solidarity with the political process, but criticized the initiative for excluding debt contracted from World Bank and IMF since the revolution, not providing for immediate suspension of payments, and for failing to include clear citizen participation (CADTM International 2012; Slug 2012, 33).

The initiative failed due to lack of support from MPs (e.g. from Ennahda) and massive interventions from international financial institutions and creditors, who according to Mbarek feared a domino effect (Ellmers 2014, 12). However, the overall campaign managed to win some early small victories. The Belgian Senate and European Parliament both adopted resolutions which acknowledged the odious nature of much of Tunisian debt in the Belgian context, and of regional West Asian and North African debt in the EU context (Toussaint & Lemoine 2017, 30). However, these bills did not translate into concrete consequences. Additionally, Germany and France (and later Italy) converted some Tunisian debt into conditional development projects, which CADTM and others criticized as recycling and geopolitical whitewashing of debt that was odious in the first place (ACET & CADTM 2013).

A second limited political opportunity emerged with the convergence of several radical leftist currents surrounding the workers party in the Front Populaire since October 2012. While the Front Populaire succeeded in uniting large parts of the fragmented left towards smaller electoral successes, it has so far not managed to pose a significant threat to the dominant Ennahda or the newly emerging Nidaa Tounes, which united supporters of the Ancien Regime with unionists and secularists into an eclectic, centrist, anti-Islamist front (Beinin 2015). However, Chamkhi managed to win a seat in parliament via the participation of his Trotskyite Ligue de la Gauche Ouvrière in the Front Populaire platform, a seat that would serve as an amplifier of his attempts to keep a debt audit on the public agenda.

Important members of ACET had in the meantime co-founded the Observatoire Tunisien de l'Economie (OTE), originally as a watchdog of international financial institutions (Interview OTE). The OTE subsequently approached transnational advocacy networks such as the Bretton Woods Project or Global Alliance for Tax Justice (GATJ 2018). It continued to publish analysis of financial and economic policies, and committed itself to public education and the construction of heterodox economic knowledge after decades of intellectual repression (Interview OTE).

RAID thus took over the main initiative for a debt audit and launched a new campaign termed “Right to Know the Truth about the Debt of the Dictatorship” with the help of Front Populaire and network of other organizations in December 2015, on the fifth anniversary of the revolution (CADTM International 2015b). While RAID and by extension Front Populaire constituted the center of activities, the UGTT, Union des Diplômés Chômeurs, Forum Tunisien pour les Droits Economiques et Sociaux as well as CADTM International and Attac-CADTM Morocco supported the process (Interviews CADTM 2; FTDES; UGTT; LGO). The Rosa Luxemburg Foundation’s North Africa Office in Tunis also provided resources as it sought to extend its focus from “migration” and “the Arab left” to issues of socio-economic justice (Interview RLS Tunis).

Within the Front Populaire, there were different approaches to debt politics which translated into difference stances towards a debt audit (Interviews LGO; Front Populaire). Nonetheless the party coalition managed to develop a common draft bill supported by the RAID-led campaign, and co-signed by 73 Tunisian MPs (Toussaint & Lemoine 2017, 30). The bill demands a suspension of debt payment until the end of the audit (Chamkhi 2016). So far, however, the draft bill has not yielded any further results.

Prefiguring a Democratic Finance: Municipal Audits, People’s Bailout, and Beyond

National debt audits are the most visible tool for the democratization of finance, and within it CADTM’s and ICAN’s activities and practices merge. However, the new groups have also innovated other ways of prefiguring a democratic finance, such as extending debt audits to the local scale, appropriating financialization via people’s bailouts, or developing commons-based ways of banking, among others.

What these modes of dis-/engaging the creditors and debt governance actors have in common is their central aim to prefigure a democratic finance. Debt audits by CADTM and other established groups are somewhat more outcome-oriented in that they have a relatively clear conception of how finance should be organized and how debt cancellation via debt audits should contribute to social and ecological development. While CADTM does acknowledge the need for popular education, citizen participation and permanent debt audits, these issues are more central for post-acampada debt politics organizations. The new groups are thus more process-oriented, although the difference should not be overstated.

In the following lines I will outline examples of such prefigurative modes of dis-/engagement. These include local-municipal CDAs, which facilitate a broader participation of citizens and politicize everyday-living environments; the Rolling Jubilee as an experimental-prefigurative people's bailout, which appropriates the commodification and financialization of debt against itself to bail out debtors for pennies on the dollar; as well as occupy-inspired initiatives for de-funding and commons-based banking, which try to prefigure a democratized banking system.

Spanish municipal debt audits. The Spanish PACD and Debt Resistance UK (DRUK) have been the two most notable cases working on debt at the municipal level, although others such as the Italian "Forum of social and public finance" or the Belgian AciDe ("La plateforme d'audit citoyen de la dette publique en Belgique") have also been aware of the issue (ICAN 2016b).

PACD started to work on municipal debt as a lever between corruption and popular control, which CDAs could help to re-appropriate. Municipal debt in Spain has increased from 28.4 billion in 2000 to 67.6 billion in 2012, a process exacerbated by the tremendous decrease of income since the financial crisis (Martínez & Fresnillo 2013). Many municipalities thus struggled to pay social service suppliers and were subsequently bailed out, the execution of which was criticized by PACD:

This is one of the mechanisms that banks, many of them rescued with public funds, use to invest the money lent by the European Central Bank (ECB) in loans to public administrations with a higher interest rate (around 5.9%) and therefore earning an important profit without assuming any risks, since the loan is guaranteed by the State. (Martínez & Fresnillo 2013)

PACD challenged illegitimate debt generated in this process, which PACD member Sergi Cutillas perceived as "an important victory in introducing the concept of illegitimate debt into the field of institutional politics" (Cutillas 2014).

In order to cancel illegitimate municipal debt, PACD also established an increasingly dense network of Citizens' Municipal Observatories (OCM). With the help of the open-source online tool OCAX, OCMs aim "to get the budgets under citizens' control" (ICAN 2014b). The OCMs support citizens to engage in inquiries and provide information on municipal budgets and debt via OCAX. In total, PACD states it helped set up more than 70 OCMs all over Spain (ICAN 2016a).

These initiatives contributed to a strong political opportunity, which emerged out of contentious politics, when social movements such as PAH carried new movement parties and progressive mayors into office in Madrid

and Barcelona. Both Manuela Carmena and Ada Colau stated support for municipal debt audits and a different debt politics, although the cities face vastly different circumstances. Barcelona accumulates continuous surplus and is not allowed to spend them due to austerity restrictions, while Madrid is Spain's most indebted city. As a consequence, the municipalities have adopted different strategies to challenge hegemonic debt politics. Barcelona En Comú has found a way to circumvent austerity obligations by not spending surplus money, but instead used €138 million to cancel citizen debt (Pisarello 2015). Madrid, on the other hand, carefully confronted austerity mandates by violating fiscal limits and repeatedly clashed by the central government's expectations (Gilmartin 2017).

Local authority audits in the UK. From its emergence, and inspired by PACD, DRUK has identified local authority debt as one of the main forms of debt they found problematic, in addition to personal, national, and international debt:

Inspired by citizen debt audits in Spain (PACD Municipal Debt Audit movement), debt audits in the global south (notably Ecuador 2008), and the public debt "truth commission" in Greece, DRUK have been working on a UK local government debt audit campaign to highlight systemic failures and odious debt in the UK financial system. (Benjamin 2015)

In the UK, austerity has precipitated incentives to push debt off the balance sheets, which is done via a slow privatization of public finance. Local government spending constitutes roughly a quarter of overall public spending and includes crucial social services (Rogers 2015). While most of the spending is still financed via the Public Works Loan Board (PWLB), i.e. the central government, private finance has conquered a small but increasing share of public finance. This process was deliberately facilitated by Chancellor George Osborne increasing the PWLB interest rates and from private long-term loans termed "lender option borrower option" (LOBO) (Benjamin 2015). LOBOs constitute packaged derivatives from private banks at originally low-interest "teaser rates," which may increase drastically once lenders try to turn over loans. As a consequence, public resources are channeled into private finance via dubious and intransparent mechanisms, which additionally increase overall costs and risks. DRUK has strongly focused on these processes and soon formed a working group on municipal debt:

So, I was coming from wanting to do something on the overlap between democracy and finance ... and Moishe is from an organization called Move

Your Money, which has been focusing on the banks and also asking people to move their money from the big banks to smaller banks. When he was a part of that organization, he said, “OK, the next step is to get big public bodies to move their accounts from the big banks.” And so, some of that relates to LOBO loans and the whole local government debt. And so, when he joined Debt Resistance UK, I was like, “This is a great opportunity, we both want to do the same thing.” So the sort of local authority debt audit working group formed, and Saba joined and another guy called Samir also joined and we started this process. It’s all voluntary and very, very time consuming. (Interview DRUK)

The group first tried to “understand, analyse and expose how our public bodies and the financial system interact,” and in order to do so built on work done by MoveYourMoney, available documents online, media coverage, and importantly on freedom of information (FOI) requests (DRUK 2016). DRUK sent more than 500 FOI requests to more than 260 local authorities, to which public authorities are required to reply within 30 days, although the group occasionally had to push for the documents. DRUK then evaluated the results and created an openly accessible local government database with the “support of financial analysts, whistleblowers, and so on that have confirmed that we’ve found is true and the impact of it” (Interview DRUK).

Financial journalist Nick Dunbar picked up DRUK’s activities and assisted Channel 4 in producing a documentary about the issue. While DRUK was not credited in the movie, it brought the issue into a larger mainstream and precipitated a parliamentary inquiry (Rogers 2015). A hearing was called in Parliament two weeks after the documentary aired, but the group had “little faith this process will generate the necessary change” and instead called “on citizens to implement local authority debt audits in their local areas to ensure grassroots pressure for transparency and accountability” (Benjamin 2015). Since then, DRUK has fundraised to expand its activities and supported residents and local authorities in challenging LOBO loans.

Rolling Jubilee and commons-based banking. The activities of Occupy Wall Street’s financial politics offspring – such as Strike Debt, the Alternative Banking Group, and the Debt Collective – illustrate other forms of prefigurative debt politics innovated by recent contentious networks. The Rolling Jubilee was conceptualized as a people’s bailout, “a bailout of the people by the people.” For the project, Strike Debt has crowdfunded more than 700,000 US dollars and used this money to abolish about 32 million US dollars. The group thereby subverted financialization and its spiraling commodification

of debt: They bought up debt for pennies on the dollar for secondary markets, where banks outsource debt collection to professionals. In the next step, they abolished the debt instead of collecting it, thereby acting as a benevolent vulture fund. While this provided direct aid to indebted households, the main aim was to create more public awareness about predatory finance in order to eventually move towards a union for debtors.

The Rolling Jubilee exploits the high costs and risks of debt collection for large banks, which avoid the trouble by selling off debt on secondary markets. In this way, the debt's value shrinks tremendously, and the project could thus aim to spend about \$1 for every \$32 it purchased (Hern 2012). Technical expertise for the project derived from supportive lawyers, financial experts, and banking insiders. While the project kept some of its concrete mechanisms secret and its supporters anonymous, one of the organizers confirmed on his blog the help of "moles in the debt-brokerage-world" (Rees 2012).

The Rolling Jubilee translates the concept of Jubilee from a broad campaign within the Global Justice context into a radicalized project of prefigurative debt politics within new anti-austerity movements. Similar to Occupy's coordinated help for victims of Hurricane Sandy, the project does not ask the state or financial institutions to forgive debt, but instead follows the principle of direct action and becomes active itself, thereby trying to prefigure principles of mutual aid and solidarity economy. However, the Rolling Jubilee was never conceptualized as a final solution to personal indebtedness, but as an evolutionary process towards more confrontational collective debt politics:

But these tactics were only preliminary – attempts to undermine two of the weapons in creditors' arsenals: obscurantism and promissory moralism. When, via the Rolling Jubilee, we chanced upon a portfolio of private student debt from what was then one of the biggest chains of for-profit colleges in the country, Corinthian Colleges Inc., we knew we had found an opportunity to see if a confrontational form of debtor organizing could work. (Larson & Hanna & Shackleton & Appel & Herrine 2015)

Since both "Strike Debt and Rolling Jubilee were meant to debunk myths about debt, challenge austerity policies, and be a steppingstone toward debtor organizing," the US network launched its most recent project in 2015: the Debt Collective (Larson & Hanna & Shackleton & Appel & Herrine 2015). The collective supported former Corinthian students to launch a debtors' strike to cancel their student loans. Fifteen students were ready to publicly

refute any further debt payments, which in turn created the public visibility to increase the number of strikers to 200 (Interview Strike Debt 3).

The Debt Collective supported the students with legal expertise, media training, and made sure everyone understood the potential consequences of their actions, such as “a trashed credit score, wage garnishment, tax return garnishment, social security garnishment” (Larson & Hanna & Shackleton & Appel & Herrine 2015). The strike received substantial press coverage and won the support of several Members of Congress. It eventually expanded its activities to other universities, won \$600 million in debt relief, and precipitated a change of federal law, which gave students “a legal right to dispute their federal loans if they believe they were lied to or defrauded by their school” (Hanna & Larson & Saurin 2017). However, the Trump administration has reversed some of these advances (Williams 2018; Douglas-Gabriel 2018).

Similar to DRUK’s unrecognized efforts to provide the foundation for a Channel 4 documentary, the US TV show *Last Week Tonight with John Oliver* appropriated the Rolling Jubilee for one of its episodes, but erased the contributions of the project. (Debt Collective 2016; Gettel 2016). While the Debt Collective states it “spent hours on the phone and email with them explaining how we did our work and connecting them to other experts and resources,” at the last minute a researcher from *Last Week Tonight* told them the show “did not want to associate themselves with the work of the Rolling Jubilee due to its roots in Occupy Wall Street” (Debt Collective 2016). Instead, the show turned the segment into an unpolitical fun idea framed as an Oprah-style giveaway. These engagements illustrate the danger of appropriation, de-politicization, and systemic integration of the subversive and creative capacities of the multitude.

A series of alternative banking initiatives constitute a final example of recent innovative and prefigurative projects, which should not go unmentioned. Occupy Wall Street’s Alternative Banking working group constituted an early project and a hub for heterodox knowledge production (Appel 2014a; 2014b). Occupy also launched the Move Your Money initiative, which suggested citizens “vote with their dollars” and de-fund large banking cartels (Occupy Wall Street 2012) Via an online tool, citizens could type in their zip code to find small banks and credit unions.

The peculiarity of Californian laws allowed for another project: a local public bank (or banks) capitalized by profits from California’s newly legalized marijuana industry. Since cannabis is still illegal at the federal level, the majority of businesses have failed to open bank accounts. Strike Debt Bay Area (SDBA) has pushed to use this money to capitalize community-owned

banks which fund social and ecological projects (Interview Strike Debt 2). Oakland, where SDBA meets, has been one of the forerunners of the initiative and members of SDBA have contributed to the advocacy group “Friends of the Public Bank of Oakland,” which in turn participates in the California Public Banking Alliance formed in April 2018 (Interview Strike Debt 2; FPBO 2018). The alliance aims to coordinate public banking initiatives in California and push for state-level legislation making possible public banks (CPBA 2018).

Different Ways of Engaging Debt

Different contentious trajectories thus followed the logic of distinct organizational as well as action repertoires, identities, and knowledge production. Eurodad pursued solutions to Southern debt crises via institutional advocacy at the international level, gathering polity allies and lobbying powerful institutional actors. CADTM pushed for movement-supported debt audits in Greece, Tunisia, and beyond, identifying unilateral and radical debtor action as the only remedy to sovereign debt-related grievances. ICAN stressed the processual, participatory and prefigurative nature of contentious debt politics, and innovated repertoires to politicize, educate, and challenge hegemonic debt politics at the same time.

Anti-austerity movements at large of course also frequently challenge hegemonic debt politics, and debt politics networks participate in these activities. As indicated in Chapter 7, ICAN members have supported, promoted, and participated in transnational processes and networks such as the World Social Forum, Agoragg, or Blockupy. As new formations challenged the Greek debt crisis from New York to Athens, Blockupy tried to render visible crisis actors such as the ECB in Frankfurt. In order to do so, the network mobilized for metropolitan strikes in Frankfurt in order to converge different forms of struggles via spectacular events in metropolitan centers. The formula was one of “mass-based civil disobedience” in order to provide easy-to-access forms of civil disobedience, which extend the experience of cognitive liberation via symbolically breaching the law to people not experienced in protest.

With networks such as Eurodad lobbying in New York for international insolvency frameworks and for legal action against vulture funds for cases such as Greece; with Greek movements providing direct help for collective grievances under austerity; with CADTM and ICAN members pushing the Syriza-led government to confront its creditors; it becomes clear that multiple actors frequent the field of contentious debt politics at the same

time. Different approaches can mobilize different social groups and thus show potential for synergy, even though the multitude of activities has failed to end austerity and transform debt politics in the short-term. Other research will have to show the longer-term outcomes of recent waves of anti-austerity.

Nuit debout revived the spirit of the *acampadas* in France in 2016. The movement took the El Khomri Law (“Loi Travail”) labor market flexibilization as an opportunity to voice general indignation with issues from the Transatlantic Trade and Investment Partnership, oppression of migrants and refugees, gender inequality, or general economic grievances. Like earlier square occupations, *nuit debout* experimented with horizontal-participatory organization repertoires, which featured popular assemblies, communication with a system of hand gestures, and the organization of a prefigurative micro-society.

In July 2017, a large counter-summit and demonstration as well as militant clashes with the police during the G-20 in Hamburg also reminded the observer that progressive mobilizing structures remain active below the surface, and will likely explode in the face of new eruptions related to the delayed crisis of finance-dominated capitalism.

9 Towards a More Democratic Debt Politics?

Abstract

Chapter 9 briefly summarizes and discusses the main empirical findings and illustrates them using figures and tables. I synthesize each chapter's theoretical findings into what a middle-range theory of contentious debt politics would look like according to my findings. However, I acknowledge that more research and discussion is necessary and mine is but a suggestion for such a theory. The chapter closes with some meditations on how current mobilizations might shape future debt politics as well as economic trajectories at large.

Keywords: debt, contentious politics, financialization, capitalism, movement outcomes

“Debts are a bit like god, if you don’t believe in them you don’t have to fear them.”

“So you’re saying that you don’t owe me 4.95?”

“Exactly,” says the kangaroo. “And if for example everyone pretended that Berlin didn’t have any debt, then Berlin wouldn’t have any debt.”

“Yes, but why should the creditors do that?”

“That’s the beauty of it,” says the kangaroo. “It’s enough if the debtors do it. If they all agree – and they’d be 99.9 percent of the global population –, the creditors could come and say: ‘Ey you owe us money,’ and we would feign ignorance and say: ‘No idea what you’re talking ‘bout...’”

“Hm.”

“And now imagine if everyone pretended that nobody’s in debt. Then there wouldn’t be any debt. I mean that’s mind-boggling. People starve or freeze to death, but not because we lack houses or cheese sandwiches, but because of chimeras.”

“Yes, but if we were to implement your suggestion, I think the whole world economic system would collapse!?”

“So much the better,” says the kangaroo. “It’s no good anyway.”

– Marc-Uwe Kling, *Die Känguru-Chroniken* (*The Kangaroo Chronicles*)

The aim of this project was to trace transnational debt struggles in North Africa and the North Atlantic since the North Atlantic Financial Crisis on the one hand, and to contribute to theory-building in a field I call contentious debt politics on the other. While the scope of such an endeavor and the gaps in the literature may have been too big for this book to fill, I hope to have contributed interesting empirical material on some highly understudied developments as well as some basic conceptual work for further theoretical reflection. In this brief conclusion I would like to revisit the original departure points of this research, trace the lineages of contentious debt politics from the Southern debt politics to recent years, provide a final comparison of the networks’ distinct approaches, re-state the meta-theoretical argument, and then close with some final reflections on the larger context.

I departed on this research from a series of observations. First, I noticed the increasing relevance of debt for several contested sites, which I had already identified as relatively interrelated in previous work. In addition to spatial connections, temporal linkages quickly became clear: debt struggles faced grievances, structural constellations, heterodox knowledge repertoires, and collective action dilemmas that resembled many of the experiences of the Southern debt movement, and indeed displayed continuities also in some of the actors involved on both sides.

Second, I observed that two disciplines I identified with, namely critical political economy and social movement studies, each on their own saw debates about the need to (re-)connect with the other. While critical political economy occasionally overly privileged the realm of domination over contestations to said domination, social movement studies has somewhat lost touch with the structural transformations constitutive of and shaped by contentious politics, and particularly with the concept of capitalism and its discontents. Further along the research process, I noticed that what may be termed financialization studies or the sociology of finance (and debt) may tremendously profit from further engagement with social movement studies as well, especially since many of the dynamic, relational, and constructivist tendencies in the former fare well with the processual turn in the latter.

Finally, it quickly became clear that the literature on social movements and debt was both helpful and insufficient itself. Studies of movement predecessors such as Jubilee 2000 contributed rich empirical material on

the history of contentious debt politics, and already developed a lot of useful concepts and theorizations. However, empirical research focused on developments until the mid-2000s, which transformed substantially vis-à-vis the recent crisis. Furthermore, much research has refrained from larger theorizations of debt politics movements; and when it did not, it has often neglected to take the debt politics in debt politics movements seriously.

In order to respond to the state of the literature and to tackle these gaps and interests, I conceptualized the research design as a combination of an “incorporated comparison,” focusing on larger structural processes cutting across interrelated sites; and of a both “multi-sided” and “global” ethnography. Because of the latter, I traced a range of actors, practices, and discourses circulating across different sites, and linked the actions of local actors to dialectic interrelations with global forces.

Accordingly, I tried to identify the features of the field and specified its borders. First, I conceptualized debt politics as a sub-category of neoliberalism and austerity, although an important one. Along the same lines, debt politics movements occupy a sub-field of the larger social process that is anti-austerity. The departure points elaborated above as well as recent developments in contentious debt politics had already pre-structured the field’s temporal and spatial borders, with the North Atlantic Financial Crisis unleashing a new wave of debt struggles, whose pivot now shifted from Latin America, Sub-Saharan Africa, and Southeast Asia to North Africa and the North Atlantic. The same logic facilitated the choice of research subjects, as three actors seemed relatively dominant in this field and at the same time each represented a relatively different form debt politics network: Eurodad (“European Network on Debt and Development”), CADTM (“Committee for the Abolition of Illegitimate Debt”), and ICAN (“International Citizen Debt Audit Network”). Regressive forms of debt politics were excluded for reasons of feasibility. A final qualification of the field related to the concrete form of debt under investigation: While sovereign, (financial and non-financial) corporate, and household debt are all heavily interrelated, I followed the forms of debt the actors attached meaning to. Consequently, I deliberately reproduced their slight focus on the pivotal role of sovereign debt in the overall interaction of different forms of debt.

On the foundation of this approach, I spent the rest of the text tracing the interrelated transformations of financializing capitalism, broader waves of contention, and debt politics networks. Specifically, I analyzed the ways the transformations of financializing capitalism and its recent crisis affected debt-related grievances, political opportunities and threats, and the repertoires of organization, knowledge production, and action; as well as

the main features and reasons for the evolution of contentious debt politics and the three distinct approaches adopted by the main actors in the field.

Lineages of Recent Contentious Debt Politics

While resistance against debt has an extremely long and interesting history, from peasant rebellions to anti-colonial liberation, recent forms of contentious debt politics originated with the large structural crises of Developmentalist and Keynesian projects. After decades of state-led development, rising wages, and expanding production-cum-consumption cycles, profit rates started to slow down since the 1960s, and states were faced with fiscal dilemmas vis-à-vis rising expectations and sinking revenues. In leading sectors of the world economy, Japanese and German companies finally caught up with their US counterparts and thus drastically decreased profit margins. At the same time, increasingly rebellious labor, women's, civil rights, and anti-imperialist movements demanded further redistribution of surplus-value and a transformation of the social and international divisions of labor, while identity movements challenged the status hierarchies inscribed into post-war regimes, and the inter-state system.

To avoid increasing production costs and decreasing profit margins, early US runaway firms moved to US Southern states, but eventually relocated to low- and middle-income countries. Additionally, they restricted attempts to make them incorporate reproduction costs and instead lobbied governments to slash social safety nets and to decrease taxation rates. Since these measures were met with heavy resistance and still did not restore sufficient profit-rates, corporations increasingly channeled resources into financial markets, developed financial expertise, and pushed governments to slash financial regulation to further drive financial profits. Corporate governance moved into the same direction, as shareholder value and agency theory supported the financialization of non-financial corporations, the maximization of profits for the shareholders, and the incentivization of CEOs via stock options.

As non-financial corporations developed more and more financial autonomy and made huge profits on financial markets, financial corporations lost a sector of their traditional activity and thus had to look for new financial income streams and investment possibilities in increasingly expansive financial markets. As corporate lobbying and state reforms precipitated stagnating wages and households more and more had to spend money to maintain access to healthcare, education, and housing, households

successively financialized their assets and consumption patterns, thus providing banks with new capital and investment channels.

With further financial deregulation, commercial banks successively refrained from holding loans until maturity (“originate-to-hold”). Instead, increasingly large institutional investors securitized loans and re-sold them quickly instead of holding them (“originate-to-distribute”), thus again drastically raising the volume of financial transactions. Enormous inter-bank lending markets developed and would play a central role in the eventual crisis. The pressure to financialize new sectors of the world economy entailed lending booms first to often newly independent Southern states, and later precipitated the expansion of micro-credits targeting women and low-income groups first in the Global South, and increasingly also in the Global North.

The transformation of banking governance and the end of Bretton Woods thus tremendously expanded financial assets in need of profitable investment possibilities. Faced with accelerating costs of the war in Vietnam and increasingly rebellious and self-confident oil-exporting states, the US decided to unilaterally cancel the direct convertibility of the US dollar to gold in 1971, and finally responded to a run on the US dollar by drastically raising the US federal funds rate. These measures established many international financial structures still in place today.

As European central banks followed the FED in raising interest rates because they feared a devaluation of their own currencies would increase the prices of dollar-denominated imports, states in Latin America, Africa and large parts of Asia suddenly experienced a rapid outflow of mobile capital after years of abundance due to Northern stagnation. East Asian states, on the other hand, were able to respond to increasing US demand by exporting cheap industrial products and re-invested the related inflow of currency reserves in the US, thus becoming the largest lender to the US. Without the necessity to curtail public spending to maintain gold reserves, US governments in turn could now drastically expand fiscal policies, whereas large parts of the Global South were starved for cheap credit.

The internal contradictions of Developmentalism contributed to decreasing economic performance of Southern states, who consequently had to turn to international financial institutions for help and were thus required to unleash harsh austerity measures. While related reforms enriched small elite fractions, they placed national economies on the path for decades of stagnation, debt traps, and decreased political sovereignty. Balance of payment problems and anti-austerity protests started with smaller countries such as Peru and Jamaica, but mainly entered international policy consciousness via the Mexican debt crisis of 1982, since the bankruptcy of such a large country could pose systemic

danger. As structural adjustment programs precipitated suddenly imposed collective grievances, affected populations reacted with transgressive protest across the Global South, a series of events often termed the “IMF riots.”

Initial coordination to resist debt mainly centered on Latin American debt owed to commercial banks, with repertoires of action ranging from national anti-austerity protests, direct actions against creditor banks, mobilization towards international summits via demonstrations and counter-summits. Facing slowly closing political opportunities in the early roll-back phase of neoliberalism, early resistance could still rely on the support of unions, traditional left parties, and initiative for a New International Economic Order in a world still defined by differing economic imaginaries. Trade unions played a particularly important role in early brokerage and regional organizing, with first continental debt conferences being organized by trade unions in Latin America and Africa. Local protests also profited from informal urban networks linking unemployed youth, slum dwellers, precarious workers, students, small shopkeepers, public employees, or middle-class professionals. In addition to moral frames, early developments drew from complex structural ideologies such as Marxism and anti-imperial dependency theory, which suggested workers’ movements and debtor cartels confronting creditors in order to unilaterally cancel illegitimate debt and construct a new international economic order based on South-South collaboration. Creditor institutions and the G7 responded to pressure from below by introducing the Toronto Terms in 1988 as well as Brady Bonds in the following year, which were extremely inadequate, but slightly eased the pressure of the accelerating debt crises.

The defeat of really existing state socialism contributed to a de-radicalization of protest and initiatives increasingly displayed closer engagement with creditor states and governance apparatuses instead of transgressive tactics. International financial institutions sought to improve their increasingly compromised reputation by opening limited spaces for engagement with moderate groups from civil society, which were filled by more and more sophisticated institutional advocacy networks. These groups relied more on access to a variety of polity insiders and technical discourses than on transgressive protest, unilateral debtor action, and anti-systemic framings. Increasingly complex debt politics networks brought together professionalizing NGOs, academics, think tanks, and popular intellectuals to leverage technical expertise. Since the final years of the 1980s, debt campaigning had increasingly focused on Sub-Saharan Africa, where debts were mainly owed to Northern governments and multilateral institutions, and claims thus now mainly targeted powerful creditor countries, International Monetary Fund (IMF), World Bank, and the Paris Club instead of commercial banks and the London

Club. While engagements during international counter-summits for the first time produced loose transnational coordination and regional networks, campaigns still often focused on their national context and local politicians, lacking recent innovations in communication and transport technology. In response to sustained and increasingly sophisticated institutional advocacy, the G7 and IFIs eventually conceded the Heavily Indebted Poor Country (HIPC) Initiative, which promised debt relief and low-interest loans following six years of structural adjustment reforms, for up to 41 designated countries.

The most prominent anti-debt campaign by far was launched in the UK in 1996 under the name of Jubilee 2000 and demanded cancellation of debts owed by world's poorest countries. Its moral and religious framing succeeded in also mobilizing transnational religious networks and their vast resources and numbers of followers. While limited religious efforts had been present beforehand, they really took off since the late 1980s and culminated in the religious framing of Jubilee 2000. In this and following this period, anti-debt networks further transnationalized via diffusion and brokerage, increasingly coordinating local action and forming actually transnational networks. The contentious repertoire of Jubilee 2000 included both non-confrontational and slightly more assertive tactics, from sustained institutional advocacy, popular education, and trans-/international petitions to large mobilizations at international summits. Activists won more concessions in the 1999 Cologne Debt Deal, which Northern and more reformist groups cautiously framed as a partial victory, whereas Southern and more radical groups perceived it as completely insufficient and thus broke away from the coalition to form an autonomous Jubilee South network. However, South-North dialogue continued via established transnational channels and especially during international (counter-) summits, e.g. World Social Forums. New campaigns and alliances such as Make Poverty History and the Global Call for Action against Poverty remained active throughout the 2000s and observed further small victories when the G7 announced Multilateral Debt Relief Initiative in 2005, when the Norwegian government (unconditionally) canceled illegitimate debts of Egypt, Ecuador, Peru, Jamaica, and Sierra Leone in 2007, and when Ecuador rejected part of its debt in 2010.

A critical juncture then reconfigured the field of contentious debt politics with the North Atlantic Financial Crisis. As indicated above, banks had borrowed in money markets to fund loans for (increasingly risky) mortgages and debt-financed consumption by households. They then securitized a variety of very differently rated mortgage loans to make profits by selling mortgage-backed securities (MBS). Securitization proved extremely profitable for banks, with financial sectors capturing larger and larger shares of GDPs.

However, the tremendous increase of inter-bank trade also rendered risk systemic: Once the housing prices started to fall, more and more MBS failed as demand for mortgage-backed securities disappeared completely. These developments diffused quickly along inter-bank lending markets and turned into a North Atlantic banking crisis when the investment bank Lehman Brothers collapsed. With financial capital seeking refuge among others in fuel and food markets, and with Northern import markets weakened by recession, the crisis quickly spilled over to the Global South as well.

Political elites, whom the crisis already discredited for having advocated financial deregulation for decades, now faced a choice to either risk complete financial collapse or use excessive funds to stabilize the financial sector. Although massive bailouts eventually prevented further collapse, many households had lost their savings, collapsed financial markets and weakened aggregate demand precipitated economic recession, and governments were now deeply indebted themselves. Refraining from substantial financial reform or challenging financial sectors, they instead implemented harsh austerity reforms. These transformations disrupted everyday livelihoods via stagnating wages, increasing taxes and prices, un- and underemployment, and slashed social services from health to education and social security. Thus, while political elites managed to prevent complete financial-economic collapse, these grievances and related creeping crises of legitimacy provided a strong foundation for popular mobilization.

After the prelude of the Icelandic Pots and Pans uprising, protest spread from the Arab Spring to Southern European anti-austerity protests, Occupy Wall Street, and far beyond since 2010. Movements managed to mobilize cross-class coalitions, especially of groups affected by precarity, and created horizontal, participatory, and egalitarian networks with broad inclusive identities to challenge corrupt elites via the occupation of popular squares, where citizens were supposed to experience firsthand the possibility of relating to others in more social and democratic ways. The logic of aggregation was reflected by the increasing use of social media and connective action. Organized actors such as unionists or party members were invited, but their organizations were not allowed to appropriate popular mobilization.

I identified three overlapping processes following the square occupations. The acampadas and their demobilization precipitated new anti-austerity movement organizations, which perpetuated the struggles and channeled contentious energy into more sustainable organizational structures. In close relation to this, many activists scaled up their activities and created new transnational networks. Finally, anti-austerity movement parties emerged or gained significance as parts of the mobilized grew frustrated with lack of

change despite mobilization and thus felt the need to bridge institutional and street politics.

Out of all these processes, newly mobilized activists started to identify debt as a pivotal issue within austerity and began to form new contentious debt politics organizations with the help of experienced debt campaigners, who had in turn identified the opportunities for mobilizing around debt in North Africa and the North Atlantic (as well as the threat of not doing so). I called this process a mutual and virtuous appropriation into new debtor cartels (based on individual or collective debtors).

The new anti-austerity movement networks, the frequent transnational protest events and meetings they produced, and the help from experienced debt campaigners thus provided opportunities for contentious debt actors to mobilize around debt, a process in turn dialectically related to the emergence of new transnational debt politics networks. The goal was to put debt on the larger agenda of anti-austerity and to organize debtors and their allies into a debtors' cartel. The new local platforms constituted a transnational process from the very beginning, since local groups tried to scale up and transnational structures reversely created the desire to establish local organizations in one's own country as well. Consequently, ICAN emerged as an important network in the field of contentious debt politics.

Figure 5 Contentious debt politics from the Southern debt crisis to the square occupations

Historical context	1976-1989	1989-1996	1996-2005	2006-2015
Neoliberal period	roll-back	peak	first cracks	crisis
Larger movement context	"IMF riots"	early Global Justice Movement	Global Justice Movement	Square occupations
Spatial center	Latin America	Sub-Saharan Africa	global	North Africa and North Atlantic
Main antagonist	Commercial banks	IFIs, creditors governments, G7	IFIs, creditors governments, G7/20	IFIs, Troika, national governments
Dominant approach in debt politics	localized adversarial protest, Bandung	Institutional advocacy	transnational campaigns	Citizen debt audits
Organization	old-left mobilizing structures	NGO-centered issue networks	polycentric mass activism	participatory and horizontal
Framing	Southern liberation	technical	global justice	Left-populist, prefigurative
Potential allies	Revolution, governments, G77, old left	invited spaces, United Nations	Pink Tide, New Labor, United Nations	New movement parties

Evolution in time can thus be explained by the structural processes surrounding debt politics networks on the one hand, and by the strategic interactions and concrete decisions of actors in the field on the other. Financializing capitalism and the diffusion of its crisis produced abrupt grievances and threats to livelihoods (household debt, austerity via sovereign debt crises etc.). Capitalism thus expanded the protestscape of debt politics, as the internal logic of the crisis and the way elites responded to it changed the geography of debt-related grievances, from the legacy of Southern debt crises to odious debt in North Africa, sovereign debt crises in the European periphery, and exploding household debt in Anglo-Saxon countries and beyond. At the same time, the dialectic of crisis and disruption by broader anti-austerity protests in turn shaped (political) opportunity structures: post-democratic decision-making, loss in trust in political authorities, electoral volatility, and new movement parties.

Mediated by the innovations and learning processes of broader anti-austerity movements, the trajectory of capitalism also affected the features of new debt politics organizations and networks. In this sense, anti-austerity movements become themselves political opportunities for the smaller debt politics movement, as the new protest waves created public awareness, newly politicized or re-mobilized activists, as well as new protest tactics, organizational practices, rebellious identities, and collective action frames. The broader waves of social movement activities thus pivotally affect the knowledge, organizational, and action repertoires of the debt politics movement, who are themselves part of said waves. Established actors such as Eurodad and CADTM reacted to the new waves of protest, whereas members of new groups were socialized and politicized by them and translated their new subjectivities into the practices and discourses of the new movement organizations. The reasons for the evolution of the field lie in this fruitful interaction.

Concretely, this meant that individuals from Eurodad tried to provide some limited expertise to new activists in North Africa and North Atlantic, whereas CADTM joined the new groups and more directly supported their efforts. Younger activists from groups and campaigns such as Debt Resistance UK in the UK, Strike Debt in the US, ACET (“Auditions les créances européennes envers la Tunisie”) in Tunisia, or PACD (“Plataforma Auditoria Ciudadana de la Deuda”) in Spain had been tremendously influenced by the earlier square occupations. Like the Global Justice Movement, they stressed the need for deliberative and participatory democracy, but they put further emphasis on the need for open access to “regular people” vis-à-vis more experienced activists. They related constructions of collective identity to

broad conceptions of the self as in the *acampadas* and adopted new notions of self-empowering and prefigurative debt politics and the form of highly participatory civil debt audits. These organizational, knowledge, and action repertoires deliberately contrast neoliberalism's erosion of popular political participation and social solidarity, but also the lonely and demoralizing experience of indebtedness.

Three Ways of Tackling the Debt Problematique

New organizational, knowledge, and collective action repertoires thus displayed both continuity and innovation in relation to older debt politics networks. While collective meetings reflected evolution and limited forms of convergence, all three networks maintained substantially different approaches to tackling the debt-related grievances of financializing capitalism, which relates their respective context of emergence, social bases, organizational identities, and overall strategies. Eurodad resembles the ideal of an associational NGO network and leverages resources and technical expertise to lobby for incremental policy reform. CADTM gradually developed into a relatively polycentric and regionalized network inspired by inclusive diversity, autonomous structures, and deliberative decision-making associated with the World Social Forum process. ICAN shares a similarly decentralized structure but puts even greater emphasis on consensus-based decision-making and participatory structures. The following lines shall restate some of the networks' main respective features in further detail.

Eurodad perceived the crisis as an opportunity to challenge neoliberal hegemony, and indeed as a necessity vis-à-vis the parallel threat of social degradation for the poorest and an emergence of regressive movements. The network constituted itself with a clear focus on development policies and therefore mainly focused on the impact of the crisis on the South. While it did not feel to possess a strong mandate to focus on the European debt crisis beyond minor interventions, individual members or member organizations (such as Jubilee Debt Campaign UK) participated in European contentious debt politics and provided expertise to newly forming movement organizations.

Launched in the context of the Southern debt crisis, Eurodad has expanded its focus from debt to general financial issues and now unites 46 NGOs from 20 European countries working on the field of development finance. One third of its finances stem from different European Commission programs, roughly one third of funds Eurodad receives via fundraising from

other sources, and one third from member fees proportional to each member organization's size, who in turn gather funds via grants and individual contributions.

One third of Eurodad's finances stem from member fees proportional to each member organization's size, roughly one third comes from different European Commission programs, and the rest depends on fundraising from bilateral donors, party foundations, private trusts etc. (The associated NGOs follow an associational model of organization, linking representation by delegation to majoritarian decision-making. The semi-centralized structure ensures continuity, but constrains rapid reconfiguration vis-à-vis quickly transforming contexts. It also allocates significant agency to individuals within the NGOs, who may or may not attribute importance to grassroots organizing.

The NGO network identifies three main issues constitutive of sovereign debt-related grievances. Concretely, it argues that current debt governance privileges creditor rights over human rights, rarely punishes and in fact frequently encourages predatory lending, and lacks any form of framework for sovereign insolvencies. As a fix to these problems, Eurodad suggests substantial international and national policy reform promoting responsible lending and placing human rights over debtor rights overseen by independent monitoring. Its main aim in the field of debt politics, however, is likely to push for a fair and transparent sovereign insolvency regime, be it in the form of ad-hoc arbitration or a standing international debt court. Such a reform is perceived to provide a deep structural fix to recurrent debt crises.

In accordance with this, Eurodad's as well as its constituents' main recent activities pursued policy reform at the level of the United Nations. The recent crisis as well as Argentina's problems to defend itself against vulture funds had increased the sense of urgency for financial reform, and advocacy NGOs thus accompanied a new round of initiatives for global financial governance reform. After a "Roadmap towards Sustainable Debt Workouts" adopted by the United Nations Conference on Trade, the G77 & China and especially the Bolivian G77 presidency pushed the UN General Assembly to work towards constructing sovereign insolvency frameworks. Debt advocacy groups were involved in the process, which eventually produced very moderate resolution to be boycotted by the richest creditor countries.

CADTM similarly attributed a tremendous critical juncture to the crisis and therefore decided to expand its work on Northern debt from now on as well. This response among others relates to its organizational structure as a hybrid between NGO and social movement organization, which links national platforms with a high level of (financial and political) autonomy to regional networks, a global assembly, international secretariat, and

international council. The polycentric structure is inspired by the Global Justice Movement and World Social Forum process and bridges a variety of identities (socialist, feminist, Southern emancipation, anti-racist, and ecological). Stressing the role of social movements in social transformation, CADTM tries to connect to other grassroots organizations and larger processes from below but may also carefully collaborate with progressive parties at certain points.

CADTM's analysis is more radical than those of institutional advocacy NGOs, although it supports a variety of approaches. The "Debt System" constitutes one of its master concepts, which describes the channeling of public resources into private pockets via sovereign debt, for instance to increase profits or to socialize private losses via bailouts. Structural critiques along these lines tend to relate financialization and debt-based exploitation to capitalism and unequal North-South relations, which drive capitalists towards profits and states towards power. Consequently, the network directs itself not towards the persuasion of polity insiders, but to the creation of mass-based social movements to enforce structural change via collective power. For CADTM this structural change may include immediate Keynesian measures to regulate the financial sector and re-establish welfare state structures. More long-term considerations demand of full-scale socialization of finance in order to abolish capital's excessive power. In addition, new regional financial architectures may de-link subaltern regions of the world-economy for post-colonial power relations. Debt audits play a transformative role with these, since they can identify and cancel illegitimate debt. Along these lines, continuous and institutionalized debt audits contribute to redistribution, politicize finance and democratize debt politics.

As a logical consequence, CADTM's main activities in recent years were to push for radical transformation and debt audits, for instance in Tunisia and Greece. Members of CADTM (and ICAN) and its wider network of allies pivotally contributed to debt audits in both countries. In Tunisia, the process seemed promising especially after the revolution, but lost steam when political opportunities successively closed. In Greece, the Syriza-led government established a "Truth Committee on Public Debt" to review Greece's finances and identify illegitimate debt. The committee argued for a moratorium on debt payments featuring partial cancellation of debt in accordance to international law. In case of accelerating conflict with the Troika, CADTM suggested an exit from the Eurozone featuring socialization of the banks to avoid capital flight. However, the capitulation of Syriza in July 2015 eventually forced the committee to continue its work as an extra-parliamentarian force.

ICAN. After a “First European-Mediterranean Meeting” of the International Citizen Debt Audit Network in April 2012, activists from citizen debt audits and anti-austerity campaigns in Tunisia, Egypt, Greece, Spain, Portugal, Italy, Poland, Ireland, the UK, Belgium, and France decided to form a continuous structure to coordinate with each other on their activities. The network shares organizational features with Global Justice Movement networked diversity but puts even greater emphasis on horizontal organization and deliberative decision-making. Since many participants were politicized by the recent public square occupations, they also followed many of the organizational innovations of the *acampada* movements, such as the logic of aggregating individual “regular citizens” instead of networked collectives of professional activists, and they pivotally stressed participation as itself valuable and prefigurative of social change. The heavy use of new technologies and social media tremendously supported participatory structures and quick circulations of information, as Web 2.0 type of user-generated content strengthened the logic of connective action.

The knowledge production of *ICAN* and its constituents is heavily influenced by the work of *CADTM* and its allies but adds further elements and puts different emphasis. Within the discourses about the “debt system” and the “dispossession of the commons,” movement discourses have frequently criticized the process of money creation itself as an institutionalized collusion between economic and political elites for the sake of private profits. New groups have also further developed earlier perspectives on the role of household debt within contentious debt politics to relate these to broader discourses on dispossession, wage stagnation, and socio-cultural inequality, which expressed themselves in increasing health, education, or housing debt, among others. Finally, debt activists have called for experiences of collective debtor empowerment to challenge the shaming and individualizing experience of indebtedness. These relate to the call for participatory and prefigurative debt politics in the form of citizen debt audits, among others.

These calls manifested in initiatives such as the Rolling Jubilee or commons-based banking related to Strike Debt, which incorporate direct help, popular education, and grassroots solutions in order to prefigure a more democratic finance. Debt Resistance UK (“*DRUK*”) and even more so *PACD* additionally innovated in the realm of municipal debt audits, extending public debt audits to the local scale. *DRUK* identified local authority debt as a particularly problematic form of debt and specifically challenged “lender option borrower option” loans, which they felt channeled public resources into private finance via dubious and intransparent mechanisms, thereby increasing overall costs and risks. *PACD* established an increasingly dense

network of Citizens' Municipal Observatories to engage in inquiries and provide information on municipal budgets and debt with the help of an open-source online tool called OCAX.

Figure 6 Three different types of debt politics networks

Network	Eurodad	CADTM	ICAN
Type of network	advocacy network	polycentric network	horizontal platform
Geographical focus	South	global	Europe and North Africa, increasingly global
Framing focus	technical	radical, diverse	participatory
Suggested fix	regulatory reform, insolvency framework	regional fin. architecture, socialization, debt audits	citizen debt audits, democratization of fiance
Mode of engagement	Institutional advocacy	radical and unilateral debtor action	prefigurative debt politics

To sum up, the worldviews, interests, and preferences of the constituents as well as differences in contemporary movement strategies thus translated into distinct approaches to debt politics, which in combination with strategic decisions of concrete actors explains variation in the networks' behavior. I have stated earlier that I find the evolutionary perspective to distinguish single-issue campaigns, polycentric Global Justice networks, and prefigurative-participatory square occupations helpful (Keck & Sikkink 1998; Tarrow 1998; Juris 2004; Bennett 2005; Reitan 2007; della Porta 2015; etc.). However, I would advise against an overly chronological (or even proto-teleological) reading of this evolution, which the terminology might imply for some. To be fair, Bennett himself discusses the continuing problems of the relationship between advocacy NGOs and direct-action networks and describes the two models more as a problematic split than a secular trend of innovation:

Until the disjuncture between NGO and direct activist networks can be addressed both socially and technologically, the voice of the movement that reaches general publics is likely to remain disproportionately the voice of established NGOs that have long cultivated relations with governments and journalists. (Bennett 2005, 220)

This author would maintain that the radical-reformist split can produce anything from conflict to task specialization and cooperation, depending on external threats and social control, organizational identities, and the strategic interactions of movement entrepreneurs (see also Zald & McCarthy 1979). While moderates can potentially silence radical perspectives by

acquiescing to elites, or radical action could potentially discredit more moderate approaches in the eyes of the broader public, the different fractions can also produce synergetic effects. Participatory observations in anti-austerity protests such as Blockupy have tended to confirm this observation: While more moderate groups can leverage their influence to protect radicals from excessive repression, radicals can create social pressure to improve the bargaining power of moderates in “invited spaces,” if both sides resist the pressure to distance themselves from the other. In the words of Graeber:

[W]e understood that there has always been a tacit understanding, in America, between radical groups like ourselves, and their liberal allies. The radicals’ call for revolutionary change creates a fire to the liberals’ left that makes the liberals’ own proposals for reform seem a more reasonable alternative. We win them a place at the table. They keep us out of jail. (Graeber 2013)

The field of contentious debt politics shows how non-conflictual interaction between different forms of organizational identity can range from cooperation, division of labor, and task specialization on the one hand, to dis-engagement on the other. All three networks derive themselves from and target distinct social bases, from moderate NGOs, religious groups, and charity networks (Eurodad) to long-standing Global Justice radicals and networked professional activist (CADTM), and young activists associated with the post-acampada networks and often newly politicized (ICAN). Respective organizational identities have precipitated a closer collaboration of CADTM and ICAN, as elaborated throughout the text, but Eurodad (and even more so some of its constituents such as Jubilee Debt Campaign UK) has not shied away from some limited forms of engagement either. All three networks have found distinct but overlapping spaces within the field of contentious debt politics to contribute to the broader movement.

Meditations on a Theory of Contentious Debt Politics

I consider the above to be this project’s empirical and micro-theoretical contribution to the study of recent contentious debt politics in North Africa and the North Atlantic. but I would also like to add some meta-theoretical reflections towards a better theorization of debt struggles.

I define contentious debt politics as the field of collective political struggle over debt and the rules that govern debt. This field is strongly shaped by power

relations, as the economic, cultural, and political power of an actor directly translates into the way said actor can engage with debt and can influence the rules of debt (as well as their interpretation) according to the actor's interests and values. My main theoretical argument is that when debt politics movements attribute threat or opportunity to a transforming field of debt politics – transformations that should be analyzed via intersectional theories of capitalism and critical social theory –, they face three structural necessities: they need to organize the debtors into what one may call a debtor's union or debtor's club; they need to deconstruct debt fetishism and create narratives to problematize creditor practices and/or debt governance structures; and they need to eventually confront these creditors and debt governance institutions.

Organizing a debtor's cartel. One party's debt is someone else's credit, and a debt struggle thus implies a material clash of interest between a debtor and a creditor, which is embedded in power relations. Debt cancellation for an institutional creditor is a loss of profit and thereby a loss of potential new investment or dividend payouts, for instance. For an indebted individual, paying off the debt means a continuous outflow of value from their income and property and thus less consumption, while bankruptcy entails a temporary loss of rights. For a political institution debt cancellation equals potential public investment or social welfare. Against this background, a debt crisis always poses the question of who will carry the losses? The answer to this question is determined via contentious debt politics.

Creditors and debtor states are therefore linked to each other by a structural relationship (within unequal power relations) and their interests tend to conflict with each other. Accordingly, the creditors may collectively organize their interests via collective networks or by shaping institutions on or in which they can exercise disproportionate influence, from the London Club of commercial creditor banks and the Paris Club of creditor countries to national governments, international financial institutions, and the G7/20. At the same time, they try to atomize debtor states and fight the formation of debtor clubs.

On the other side of the structural relationship, individual debtors or debtor states may seek allies themselves to split the ranks of creditors. Once a state or even a group of states (or individuals) credibly threatens to default on its debt, creditors receive the incentive to quickly negotiate a deal with debtors in order to not lose all their assets. Coordinated debtor action has significantly more leverage and debtor networks are thus crucial for success. Both sides of the structural equation thus receive incentives to organize collectively while preventing that the other side does the same.

Deconstructing debt fetishism. In Chapter 8, I argued that one of the main tasks for contentious debt politics networks is to deconstruct debt

fetishism and to construct efficient and comprehensible counter-narratives, which transform the discourse on debt. By debt fetishism I related to Marx's use of the term, which departed from the common 19th century use of fetish as the belief that a certain object possesses supernatural powers in "primitive" religions. Marx observed that private producers in a capitalist market-economy do not engage directly, but only via their products, which in relation to each other obtain a value and thereby turn into commodities. Commodities now appear as having an intrinsic value, a value of their own, although that value is a product of human activity.¹³

Along these lines, I argued that debt constitutes a similar mystification. Debt appears in the form of clearly quantifiable and thus objective value, which obscures the social and political relations constitutive of said value, be they in the form of financial regulation, wage stagnation or taxation regimes, among others. The whole social process and context that turned a set of practices, struggles and coincidences into a number is therefore rendered illegible and creates moral power for the creditors, since socio-cultural conventions hold that "one has to pay one's debt." Neoliberal hegemony especially added a note of morality, which hypervisibilizes debtor practices and argues for disciplining of those who "fail to live 'within their means.'"

As a consequence, contentious debt politics movements need to deconstruct hegemonic debt fetishism and reverse the hegemonic gaze. In doing so, they construct heterodox narratives, which identify the origins of debt (crises) and suggest sound and sustainable solutions towards more social and democratic financial practices. Instead of the moral failure of supposedly irresponsible debtors, their narratives thereby center on predatory creditor practices and/or unfair economic, financial, and debt governance structures. Along these lines, they aim to transform discursive structures and re-channel moral outrage upwards instead of downwards.

Dis-/engaging the creditors and/or governance institutions. Based on their organizational and knowledge repertoires, contentious debt politics networks need to eventually engage the actors they identified as opponents or dis-engage from hegemonic power structures. In other words, they need to aim for new rounds of collective action in the field of debt politics, which may range from consensual (dis-)engagement to more transgressive (dis-)engagement.

Engagement may either attempt to reduce the overall amount of sovereign or household debt or try to change the rules of the game. Less adversarial

13 Depending on one's ontological and epistemological preferences, one might also speak of a "hegemonic debt governmentality" or the "common sense on debt."

approaches imply the possibility to convince creditors and/or polity insiders of the superiority of a different course of action via the strength of the better argument. This may take the shape of lobbying, participation in invited spaces, or the distribution of policy papers for instance. More transgressive approaches tend to be more skeptical about the receptiveness of elites and therefore focus on the construction of social power from below. They are also more likely to not only disagree with the amount of debt, but with its fundamental constitution. Confrontational stances may thus favor (militant) protest and unilateral action, for example in the form of unilateral debt cancellation.

Dis-engagement from hegemonic power relations does not contradict these modes of engagement but may indeed complement other repertoires. Via de-linking from international finance and creating a bank of the South, for instance, states more peripheral in the world economy may dis-engage from current power relations and instead prefigure a more democratic state system. Along the same lines, initiatives for commons-based banking can potentially prefigure different ways of doing finance on the local level. Waves of (dis-)engagements will then co-transform the field of debt politics and therefore contribute to larger social transformations.

Further research is certainly necessary: to provide more empirical material, but also further develop such theorizations or theoretical suggestions. For instance, further research may pay even more attention to the overall dynamics of distributive claim-making beyond the realm of debt politics or focus on different geographical constellations in the world economy. One large aspect I have regretted to feel forced to ignore is the field of regressive debt politics, which indeed constitutes a frequent shortcoming in the field of social movement studies.

Right-wing movements often pivotally focus on finance and debt as well and can be equally empowered by moralizing discourses and moral outrage against centrist liberalism. Varieties of right-wing movements can thrive on perceived grievances from marketization, demanding a strong leader to for instance preserve status privileges or put amoral elites in place. Moishe Postone (1980) has elegantly elaborated the way in which the movements of historical fascism have combined anti-capitalist, anti-imperialist, anti-modern rhetoric with a hatred for the abstract side of capitalist modernity, i.e. finance, liberal values. This hatred gets personalized and subsequently often ethnicized as "Jewish conspiracy," thus producing conformist rebellion, a rebellion against imagined conspirators instead of domination itself (Adorno et al. 1950).

Progressive movements can equally adopt overly nationalist frames or fetishize the abstract sides and contradictions of capitalist modernity, overly

focusing on bankers vis-à-vis capitalists or capitalist relations in general.¹⁴ However, progressive movements tend to not ethnicize their personalizations. There is a selective historical affinity between fetishizations of finance and anti-Semitism, explaining occasional anti-Semitic events in the context of Occupy, especially in combination with the movement's focus on open access and ideological diversity. However, due to historical awareness and the pivotal role of inclusiveness in left-wing movements, such events do not translate into broader structural features.

Regressive movement discourses, on the other hands, often find anti-Semitic tropes with the certainty of a sleepwalker. This is illustrated by the somewhat popular US animation movie "The American Dream" (Lumpkin & Uhl 2011), whose different uploads total tens of millions of views and whose directors are embedded in right-wing and right-libertarian networks. The movie ties all recent economic misfortune (and the JFK assassination) to fractional-reserve lending (a particular fetish by the libertarian and extreme right) supposedly carried out by the "Redshields [*sic*]." It then mixes this narrative with hypermasculine fantasies of just war and heroism, implying that "Redshields" and other conspirators have to be killed in order to restore order. Right-wing Islamists in North Africa as well as authoritarian elites similarly often use conspiratorial discourses against perceived elites or subversive minorities (Jews, Israel, the US, or others) to try channel discontent into conformist rebellions.

For progressive movements, producing emancipatory diagnostic frames requires continuous discussion, feedback, experience and is thus a thin line between creating and channeling experiences of grievances and public outrage against elites and structural domination, but at the same time avoiding (inaccurate) personalization and demonization. Further research will have to delve deeper into the differences between progressive and regressive movements on the one hand, and into the intricacies of regressive debt politics on the other.

Debtors of the World, Unite!

This text has traced the evolution of the field of contentious debt politics in recent years and has argued that said field has continuously transformed under the influence of the conflictive interaction of domination and contestation. Early social movement theorists such as Tilly have elaborated how

14 Throughout this text I have stressed that financialization is not a conspiracy by bankers, but a complex structural transformation, empowering not only bankers and banks, but CEOs and large corporations in the so-called "productive" sector.

modern social movements have contributed to state-building and sometimes to democratization, while the emergence of nation-states and democratization have themselves precipitated the global diffusion of social movements (e.g. Tilly 1975; 1978; 1990). Historical capitalism, itself closely intertwined with the emergence of modern nation-states, shares a similarly dialectical relationship with social movements, as both continuously transform each other while maintaining relative autonomy. Collective capitalist-systemic practices can unleash unintended processes on their own, such as the North Atlantic Financial Crisis, which transform strategic action fields for social movements. Conversely, social movements can un/intendedly produce, disrupt, and transform structural processes themselves and thereby shape capitalism itself, e.g. via the production of self-organized networks from below or in the form of resisting wage decreases, ecological transformation, or bank bailouts.

As elaborated above, increasingly self-confident movements of workers, women, ethnic minority, colonial and imperial subjects and the advances of national liberation and state socialist governments have contributed to the profit squeeze since the 1960s. Due to shrinking profits corporations channeled liquid capital reserves into financial markets, outsourced production, lobbied for lower social security and more favorable regulation, and slashed wages. However, workers movements emerged wherever production migrated to (Silver 2003), anti-austerity movements limited the advance of neoliberalism all over the globe, and decentralized forms of resistance emerged after the partial success of neoliberalism in the Global North. Consequently, social expenditures and wages could nowhere be reduced as much as anticipated, which increased the attractiveness of financial markets.

In turn debt now increasingly became an issue of power relations related to austerity. Debt crises opened space for deeper neoliberal transformation and to transfer value from popular classes and peripheral states towards the generation of profits in leading corporations and states. In addition, debt-based consumption allowed corporations to decrease wages and states to slash social welfare while avoiding outright social turbulence, and at the same supported the emergence of new income streams from households towards banks. Debt thus clouded the transformation of property relations and the clouds have only recently begun to fade away.

The contradictions of this process erupted with regular debt crises from Mexico to Asia to the North Atlantic, when more and more households start to default on their debt and banks became victims of financialization themselves. As banks and wealthy elites lobbied governments to transfer what was mostly their loss onto public shoulders instead of restructuring the

debt, they gave their answer to the overarching questions of who will pay the debt. Private-corporate debt became socialized to be then successively payed off by the majority via taxation and austerity, and especially by working and middle classes. Multi-actor contentious debt politics currently still struggle over this question and debt politics movements, anti-austerity struggles, new movement parties, and everyday citizen resistance will impact the degree to which elite actors manage to channel debt onto subaltern shoulders. Two contradicting social forces may then encounter each other during new crises: economic elites defending their excessive asset claims threatened by new financial crises; and a multitude of social movements seeking to defend subaltern livelihoods and thus pushing for a more egalitarian re-organization of economic structures via the destruction of asset claims instead of austerity for the popular classes.

What will be the outcome of current debt struggles? Similar to Zhou Enlai's response to a misunderstood question about the implications of the French Revolution, which he thought was about 1968, one is tempted to conveniently answer: too early to tell. The predictive power of social science is notoriously limited, especially when speaking about macro-developments subjected to a myriad of variables. However, the analysis of current structural constellations nonetheless allows for some limited reflection on outlines of possible trajectories.

The fate of contentious debt politics is bound to overall developments of social (and in particular) anti-austerity struggles. The latter in turn constitute an open-ended struggle between dynamically changing constellations of hegemonic centrist liberalism and its progressive and regressive challengers. In other words, centrist liberalism is at the same time challenged by those who reject its universalist values of liberty, equality, and solidarity, and by those who agree with the values but demand they apply to everyone; and these challenges will generate new forms of social transformation.

The dependency of finance-dominated capitalism on financial expansion has not been fundamentally disturbed by the recent crisis. Indeed, financial markets quickly recovered and even expanded financial leverage, the US remains dependent on huge surplus capital inflows from East Asia, and China faces a creeping private debt bubble. The institutionalized structure for capital valorization will likely drive financialization until new bubbles explode and subsequent critical junctures make possible a more fundamental re-organization of current financial, economic, political, and cultural practices. The inevitable next crisis and the related excess of claims to future profits will once again pose the question "who pays?" for

the necessary destruction of assets. These processes will unleash new series of transnational debt struggles.

Wholesale asset destruction has historically been accompanied by military and social turbulence (Arrighi & Silver 1999), which seems a troubling prospect in times of mutually assured destruction, the planetary threat of climate change, and the renewed rise of regressive fixes to the crisis in the form of global right-wing populism. However, the progressive movements presented in this text have at the same time outlined lineages of more social and democratic debt politics as a part of emancipatory fixes to the recent crises. These could either accompany a new great transformation of capitalism or a transition towards something new (see Amin 2013; Mason 2015; Streeck 2016; Nölke 2017).

A new cycle of capital accumulation would need to identify and create new profitable market sectors to kick-start new cycles of capital accumulation. Such new sectors could range from digitalization to new forms of commodification in the realm of care work or more sustainable environmental technologies. To reduce excess liquidity and to channel investments into new sectors for profit-generation in the “productive” sector instead of financial speculation, social protection movements and public policy would need to re-configure the balance between capital and labor in favor of the latter. Such a process could take the form of higher minimum wages and corporate as well as income taxes for the rich; social programs for education, health, housing and others; maybe a form of basic income; or the drastic reduction of working hours. Strengthening labor will soothe the crisis of aggregate demand and at the same time reduce the wealthiest’s financial assets which drive financialization. Additionally, large financial corporations would need to be broken up or even nationalized and financial markets re-regulated.

Such efforts would constitute the transition towards more organized varieties of capitalism, which would strengthen state apparatuses with new mandates to implement over-arching frameworks to regulate private business and to create societal contracts. In turn, these mandates would pose new questions over forms of representation within and between these political containers. Within states, demands for more deliberative and participatory forms of democracy would be paralleled by the question of who belongs to the collectives subsumed under a specific political container. Between political entities, the rise of the BRICS as well as the resurgence of East Asia create the potential for political conflict on the one hand, and the opportunity for a democratization of global governance or the formation of new regional blocs on the other.

Such transformations might open opportunities for debtors and debt politics networks to push for a reduction of household indebtedness via

social policies, of sovereign indebtedness via higher income due to increasing taxation rates and economic growth, or of overall indebtedness via debt cancellations. Movements could also work towards sovereign insolvency frameworks, the reduction of creditor privileges and new forms of public finance overall. Along these lines, they would accompany social transformation by strengthening debtor rights and thereby contribute to a re-configuration of capital-labor and core-periphery relations.

I remain somewhat agnostic about the possibilities for such a greener, digital and possibly even more social wave of capital accumulation, based on a global Keynesianism. There is certainly a chance that superficial attempts at carbon trading, green washing, financial re-regulation and a lack of social protection precipitate more authoritarian varieties of capitalism (or even postcapitalism) with the mandate to solve ecological catastrophes and social instability. These would build upon and deepen the hierarchies created by financialized capitalism, excessive indebtedness, and technocratic post-democratic decision-making. Status-based, direct social hierarchies and political domination would then replace the market-mediated hierarchies and formal legal equality of historical capitalism.

Either way, I would argue that the social forces necessary to push towards green new deals under capitalism should aim not to re-balance capital, but to overcome it towards a more democratic and sustainable way of organizing life, work and social relations with nature. Such projects necessitate the delayed democratization of the economy in the form of worker-controlled cooperatives and the planned (and democratic) intervention of producers and consumers into the economy on a global scale. They also require the dispossession of large shareholders and replace competition in the market with democratic (and hopefully decentralized) forms of economic and financial planning from below. This planning would center on (democratically decided) human needs instead of private profits and could profit from new information and communication technologies, which facilitate democratic economic planning beyond state and market. While such transformations seem currently unlikely, they would constitute the strongest insurance against a regressive disintegration of capitalism towards an even more hierarchical and unequal system or towards ecological or nuclear disaster. Unlike a greener and more digital future wave of capital accumulation, if possible at all, such a project represents the single path towards an emancipation for all.

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