

# Manufacturing Austerity in the Eurozone

*Matt Clement*

Volume 2, Issue 1, February 2013

Permalink: <http://hdl.handle.net/2027/spo.11217607.0002.106> [<http://hdl.handle.net/2027/spo.11217607.0002.106>]

 [<http://creativecommons.org/licenses/by-nc-nd/3.0/>]

*ABSTRACT: Economic forces representing Anglo-America and Germany-Europa find themselves at loggerheads about how to keep European economies afloat. Neoliberal commentators are demanding the European Central Bank (ECB) actively intervene to stave off recession through Eurobond issues and quantitative easing measures. But, after 1945, the allies enshrined a separation of powers between the banks and the German state in order to prevent the return of the ‘creative economics’ of the Weimar era: The German constitution demands political leaders govern collectively, sharing responsibilities – often in coalitions – rather than allowing the Chancellor to dominate.*

*The Bundesbank considers itself constitutionally bound to prevent the ECB gaining too much power through intervention in the Eurozone financial crisis, a scheme denounced by Jens Weidemann, head of the Bundesbank, as very dangerous: ‘since it would give politicians access to the ECB’s currency printing press – normally only allowed to central bankers’ (Spiegel 2011). The Central Bank’s caution is a product of the cataclysmic consequences of 1920s Germany where the entire society was wracked by massive economic insecurity, as the rulers of Europe demanded reparations, which the economy could not deliver. In some ways the anomie that Weimar experienced mirrors the dilemma of today’s so-called ‘peripheral’ European nations; who face similarly unrealistic strains imposed upon their living conditions as a result of the negative views about their economies held by international financial markets.*

*KEY WORDS: Eurozone; Austerity; Elias; State interdependency.*

The delicate balance between regulation and competition amongst businesses in general and their financial arms in particular has been fundamentally undermined by the consequences of uneven economic development across the continent. Paradoxically, it is the more ‘free market’ mainstream economists that want state intervention – in the form of Eurobonds guaranteed by the Frankfurt-based European Central Bank solving the market’s jitters over debts by becoming the ‘lender of last resort’. Fast-forwarding to summer 2012 – the time of writing – and the Eurobond scenario looks a little more likely as the German leadership appears willing to take the lead in an increasingly politically integrated future Eurozone; largely because the fear of the zone collapsing is growing: However, it is the spectre of Weimar – of what happens ‘when money dies’ – that holds them back (Fergusson 2010).

This dilemma is the product of history, long-term processes with immediate sociological consequences. At present the storm centre of the crisis is the Eurozone area, leaving British and US rulers semi-detached due to their separate currencies, but no one doubts that the fate of all the world’s major economies are interdependent. European Crisis summits have become part of the pattern of everyday life in recent years. The politicians and financiers show signs of fatigue as endless rounds of negotiations, agreements and statements regularly fail to meet their goal of ‘restoring confidence’. To whom? The arbiter is always the judgment of ‘the markets’, at least as far as the media is concerned: a media whose morals and interests are themselves being questioned by the public: Certainly in Italy where the media tycoon could be president no longer, and the UK – where Murdoch has lost his untouchable status.

Rather than the solution, the public perception is growing that a blind adherence to the operation of free market principles, often coined as ‘neoliberalism’ or ‘marketism’, is part of the problem. This disquiet is greatest where austerity measures have most significantly damaged the quality of life of the mass of the population. As wages and jobs are cut, health and welfare regimes shrunk, resistance grows. Greece has seen waves of trade union action and startling political changes as parties of the far left and right compete for power with the mainstream. Political crises in Italy have temporarily suspended democracy in favour of a more ‘reliable’ technocracy. Wealthier European states such as France and the UK have seen less active opposition, but the neoliberal mindsets of their leaders have shifted under the pressure. The brash free market right wing populism of Sarkozy was replaced by Hollande’s cautious opposition to austerity in the May 2012 French election, again with the far left and right gaining several million votes apiece. Although not in power, these new figurations of voters represent potentially decisive breaks with the marketism of mainstream European politics. On 17<sup>th</sup> June 2012, the night of the Greek elections the economist Nouriel Roubini – the Cassandra of the current crisis – tweeted: ‘In 6-12 months ND-Pasok gov will fail as economy will fall into depression. Then new elections will lead Syriza to win and Grexit to occur’ (Callinicos 2012: 4).

At the time of writing, Britain’s coalition government limps on shambolically, frequently declaring its intention to cut, but equally regularly relenting in the face of public fury. Cameron and Osborne may well have initially believed they could engineer a moral panic necessitating that people accept deteriorating economic conditions - claiming ‘there is no alternative’, especially as ‘we’re all in it together’. But the public are not only increasingly sceptical about the media, but also finding many of the common sense nostrums that justify economising to pay back debt are prescribing a medicine that is worse than the cure. Where once many were prepared to believe that ‘you can’t buck the market’, the rising opprobrium directed toward bankers and their white collar crimes reflects a bitter and deepening anger between the ninety nine per cent and the one per cent elite. The ‘Occupy’ movement that began in Spain, spread to the US and back across Western Europe is one new figuration that represents part of this growing opposition to actually existing capitalism (Chomsky 2012). Just as the development of these social movements against austerity is globally uneven, so is the spread of industrialisation and the jobs, services and wealth expansion capabilities that flow in its wake. These European patterns of combined and uneven development (Trotsky 1969; Smith 2008), locked within a single currency (and associated political institutions that draw in the likes of the UK and Scandinavia for example), are tending to make the rulers of Europe’s most developed and populous state – Germany – increasingly in charge of policy. There is a consensus across ruling European elites that this should be the case, as outlined by Sikorski, the Polish Foreign Minister who said at the end of 2011:

I fear German power less than German inactivity. The choice for the EU now is between deeper integration and collapse. (Muller 2012: 18)

The fact that the representative of a country occupied by the Germans for hundreds of years now demands Germany assert itself politically in the wider European interest is a recognition of how Germany’s economic development advantages confer a ‘power role’ – a responsibility to take the lead in European decision-making – where necessary to *override* the inclinations of other regimes. A neoliberal like Sikorski may be keen on this in the abstract, but the beleaguered rulers of those states whose economies ‘require’ austerity are finding enforcing these imperatives creates dangerous waves of protest, poverty and *anomie* amongst their voters. These fears were recently aired in a panel discussion led by economist Gillian Tett that alluded to the political consequences of economic integration.

Tragically, a project designed to heal the wounds of World War Two is now reopening them...a project that's only really glued together by fear, without any positive vision for the future is very debilitating (Tett, 22 June 2012).

Tett was joined by a Greek and German commentator who outlined how this dystopian European vision is emerging. The first complained that in the June 2012 elections 'two German newspapers published editorials in Greek telling Greeks which way to vote, as if they were dropping leaflets on an occupied city' – opening up the old wounds from the brutal wartime Nazi occupation. The second asserted many Germans were also worried that 'further integration will become quite an undemocratic beast ... Unlike Brandt's "let's stand for more democracy", Merkel's Europe is the opposite.' The impression conveyed here is that Germany's rulers – of a country whose economic success has been the dynamic engine of European growth for the last forty years, with rising living standards assumed to be the norm – now threaten to exercise political domination across the continent and prescribe the bitter pill of austerity to its neighbours. What can we learn about the path Germany's rulers are advocating from its past?

Whilst much of Europe was either subject to Nazi occupation or created its own version of military dictatorship during the war years, it was Germany itself that can probably claim the greatest levels of long-term instability and crisis over the last century. Since 1918 its people have experienced defeat in war, the end of the Kaiser's dynasty, revolution and counter-revolution, hyperinflation, fascism and the division and reunification of the nation. It has been anything but the smooth and steady development of an increasingly powerful and complex political economy that now sits at the apex of Europe. Germany was the country where the currency collapsed; Fergusson paints a salutary picture of what happens 'when money dies':

[T]he process of the collapse of the recognised, traditional, trusted medium of exchange, the currency by which all values are measured, by which social status is guaranteed, upon which security depends, and in which the fruits of labour are stored, unleashes such greed, violence, unhappiness, and hatred, largely bred from fear, as no society can survive uncrippled and unchanged. (Fergusson 2010: 2)

We often recall the damage fascism did to its victims; the lands occupied, the people brutally oppressed – in some cases to the point of annihilation – are the bloody legacy of much of Europe, the Nazi occupation of Greece being just one example. But perhaps the scars are deepest in the nation where the Fascists wrought a bloody counter-revolution on their path to state power – in Germany itself. This was by no means inevitable. In the wake of the war Prussian militarism was overthrown: The Weimar republic of the 1920s was a beacon of multiculturalism, social experimentation, multiculturalism and modernism in art and culture (Hughes 1991; Weitz 2007). Writing in 1921, the young Elias celebrated the spirit of innovation and possibility that surrounded him, describing how humanity can civilise itself, collectively raise its consciousness through active self-education:

[T]he sphere arching towards infinity constantly expands its own scope while the inner lives of the human beings, in awareness of this entire world, guide themselves to ever richer vision and insight; it is the process of educating human beings. (Elias 2006: 21).

However, it was also a lifeworld of economic crisis, revolution and counter-revolution. Compared to today the shoe was on the other foot: Rather than the solution, Germany was judged the economic pariah and punished. International co-operation between the rulers of self-interested state regimes will always favour the most

powerful, specifically the 'victors' and 'punish' the defeated. The British therefore 'institutionalized the system of colonialism ... [and] had placed the partition of the German and Turkish empires high on their list of priorities' (Steiner 2007: 43-44). As early as March 1921, the scale of external intervention in Germany's economy and even its territory was significant: 'France lost patience with the Germans...the Rhine ports of Duisburg, Rohrort and Dusseldorf were occupied by the Allies' (Fergusson, 2010: 36). This process of regulating other people's territories – allegedly in the international interest, whatever that may be – was always going to be seen as a 'civilising offensive' by the 'losers', who would, inevitably resent and resist it. Elias claimed the Allies' actions produced the violent reaction; they 'allowed Germany an army of 100,000 instead of 400,000. This meant a radical reduction of the officer corps ... Where would they go? The voluntary associations of the *Freikorps* were the answer' (Elias 1996: 189). These violent figurations were a counter-revolutionary force and the seedcorn of fascism. When they crushed the Berlin Communist uprising in 1919 they decivilised the republic through killing of political leaders (Elias 1996; Clement, 2011). The military remained a post-Versailles menace to German democracy: 'Alluding to the Russian Revolution and the danger of its spreading, it had the support of countless middle class and noble supporters' (Elias 1996: 190).

Their need for an international loan was urgent: Allied efforts to dictate German fiscal policy had to be resisted for obvious domestic political reasons. Germany was already in the grips of a terrifying inflation. (Stern 2000: 190)

This led to what Fergusson calls 'a decided reversion to Junkerism – the application of the military sanctions has turned the Germans sour' (2010: 36). It is widely acknowledged today that the terms of the Treaty of Versailles were counter-productive: Imposing economic pain only caused a political reaction. What kind of reaction is evident from the reactionary myths and ideology on show on *Frontkämpfertag* – 'War Army Day' – in Berlin:

On August 24, 1921, Ludendorff took the march past of 2 000 war veterans headed by the 39-year old Prince Eitel Friedrich, second son of the Kaiser. They marched under an archway bearing the inscription 'In Kriege Unbesiegt' (unbeaten in war) (Fergusson 2010: 41).

Academics joined in the reaction, on that day the University of Königsberg awarded Ludendorff and honorary doctorate, accompanied by a dedication which concluded that his action 'gives us faith that the future will bring a Saviour and Avenger for our people' (Fergusson 2010: 42).

There are other echoes of today's experiences for indebted and 'precarious' states in the Eurozone. Every couple of months there was another summit where Europe's leaders demanded debts were paid and stability restored. For example, in 1920, leading industrialist and Liberal Finance Minister Walter Rathenau's 'immediate aim was to persuade the Allies of German readiness to fulfill its obligations' (Stern 2001: 188): in this he was unsuccessful and the crisis deepened. One reason was that not everyone was in the same boat: For German bankers 'not paying taxes became a patriotic duty' (Fergusson 2010: 34), whilst in 1923:

The working classes actually paid more to the Reich in tax than the assessed tax payers of the higher social classes, for the reason that whereas the former could be tapped at source, the others had to fill in returns which were long out of date by the time the administrative machine could deal with them. (Fergusson 2010: 137)

The result was *anomie*, the end of illusions and fear for the future: Rathenau himself pronounced : ‘We stand at the grave of the mega-capitalist epoch’ (Stern 2001: 187), but this may have been merely rhetoric from the man who founded the AEG industrial giant. A more serious verdict appeared in 1923, a year after Rathenau’s assassination by right-wing death squads, in a memorandum from the German Ambassador to Lord Curzon:

The dreary foreign outlook, together with the destruction of the economy and the resulting chaos in the whole economic structure have produced the result that the population are beginning to lose confidence in the state and in themselves. Distrust of the depreciating currency is driving goods from the market. (Fergusson 2010: 150)

Elias returned to this theme himself, charting the decivilising impact of economic crisis in ‘the first shockwaves of the world crisis in 1929’. Of ‘The sociology of German anti-semitism’ he wrote: it ‘is strongest in those middle class strata whose economic space, compared to the time before and during the war, has been constricted the most ... It is precisely this strata, and particularly their young people, who form the backbone of the National Socialist Movement’ (Elias 2006: 81-82). Such was the crisis of capitalism that Weimar was experiencing that many of the political parties winning the votes of the electorate called themselves socialist or Marxist. The irony was surely greatest in the case of the Nazis, who were to prove the literal gravediggers of tens of thousands of Leftists. But there was also the ‘Marxist’ German Social Democratic Party (SPD), the independent USPD, and the Communist KPD – all of whom failed to unite and prevent the Nazis winning the 1933 election. In these debates Elias often took the side of the left and certainly his language in the midst of the crisis adopts the tones of Marxism; as below when he sums up the current situation relative to ‘the about-face of the German middle-class which has taken place in the last century.’

The struggle between the middle-class and the nobility is now finally over...The middle-class has triumphed. It has become socially, economically and politically the ruling stratum; its battlefield no longer faces right, but left, against the newly rising stratum of the proletariat..It has itself become the stratum that seeks to conserve. The opposition between conservatism and liberalism has been largely abolished. (Elias 2006 [1929]: 80)

The coming together of conservatism and liberalism in a ruling coalition is, in the UK, another parallel with our own times: whilst social democracy has administered neoliberal economic reforms in countries right across Europe. Continental leaders should reflect upon the salience of these words.

Of course there are differences between inter-war Germany and twenty-first century Europe: indeed, as I have argued above, the European drive toward a common currency and more integrated government were devised precisely to avoid the Weimar scenario. Rather than rampant inflation shrinking state debt we have seen countries locked into a common currency – the debt ‘burden’ becomes impossible to reduce through national currency devaluation as Weimar Germany did by their manufacturing inflation. No one can escape existing levels of uneven development.

The Euro is effectively bankrupt, it’s not a question of feckless Greeks...it’s to do with the Eurozone itself and its structures. The fact that the whole of the periphery is basically bankrupt indicates that. (Lapavistas, 21 June 2011)

Contemporary Marxists like Lapavistas are returning to prominence in political economy because of the scale of the crisis of capitalism compared to the post-war era. Elias distanced himself from the Marxism of his time but would have understood that the sheer intensity of pre-war Germany – which made it in many ways both the best and the worst of times – threw people into a vortex of conflicting political positions. His statement on the high stakes involved in the world crisis cited above shows he took an active interest in contemporary politics; seeing the need for organization and action by the mass of the population to avoid slipping into a new modern form of barbarism (Clement, 2009) The rise of political extremes as the centre can no longer secure a popular mandate in countries where poverty expands exponentially casts a long shadow. In January 2013 Greek youth unemployment was officially fifty seven per cent: the Athens police openly endorse the fascist Golden Dawn Party whilst beating up immigrants on the streets. The legitimacy of the state to govern is increasingly undermined ‘when money dies’ and the battle between reform and reaction intensifies.

Germany’s disastrous economic situation was one where reparations and inflation proved a disastrous cocktail that destroyed the ‘hyperactive vitality of Weimar culture [which] derived its intensity from the act of revolution, from the psychological sense of engagement: the heady enthusiasm, the notion that barriers had been broken and all things were possible’ (Weitz 2007: 26). The promise of that revolution was violently repressed and Hitler’s subsequent success was built upon the ruins of inter-war Germany – a powerful economy whose society was riven by rising economic inequalities between rich and poor, and the economic collapse of much of the German middle class. Like everyone else, the advent of fascism shaped Elias’s life, through exile and the fate of his parents. They were German Jews, his father a successful small businessman whose faith in the ‘German Dream’ of a brighter future for succeeding generations ended in Auschwitz. Elias never wrote about Nazism until near the end of his life, not because it was unimportant to him but because, as he explained to Abraam de Swaan, ‘I’m too involved in Nazism – that’s why I wrote about French court society – but I always thought about Germany’ (2012). De Swaan calls the mass violence that Nazism represented ‘the great absent presence in Elias’ work’ (de Swaan 2012).

Post-war, for those German survivors, the trauma of Nazism led to their state being divided up in a bloody carve-up between the interests of ‘Western Democracy’ and ‘Soviet Communism’. The iron curtain that split up cold war Europe ran through the centre of Germany. In each half only ruling ideologies were tolerated: Communists were banned from the civil service and teaching posts in West Germany, whilst freedom of movement and political expression was barred in the East. Since 1989, this mighty state has reunified, with its leading corporations ‘cherry picking’ the best opportunities to enhance their profits by utilising the labour of East Germans at relatively lower wages through the 1990s. These conditions were then made more uniform across Germany through the Hartz welfare reforms of the 2000s, which have driven down real wages and expectations across its 80 million population.

Some commentators have described the nature of the German regime as *ordoliberalism*: ‘rigid rules and legal frameworks beyond the reach of democratic decision-making ... they alone had learnt from the failures of *laissez-faire* in the 1920s’ (Muller 2012: 18-19). By this is meant the basic tenets of neoliberalism are upheld, but within a framework of social policy that does not indulge in the bouts of what Schumpeter called ‘creative destruction’, and which have deindustrialised tranches of territory in Britain and the US since the 1970s. For example, whilst Thatcher infamously destroyed British mines in the 1980s, small-scale protest from German unions was sufficient to retain threatened state mining subsidies. Germany’s rulers have been able to maintain its position as leaders of the auto industry and other key markets whilst others have shrunk. However, ruling commitment to the market in the long-term is not in doubt: Indeed, as Muller notes, ‘Germans think they have earned their present good economic fortune thanks to their success in restraining wage demands and chipping away at the welfare state (Muller 2012: 18).

Germany has often been singled out as a nation for its differences with its Western European rivals, France and Britain. The idea of the *sonderweg* or 'special path' by which Germany evolved into nationhood and capitalism has been acclaimed and denounced by various philosophers, sociologists and state officials, never more than during Elias' lifetime (Clement, 2011). He was born into a time of Prussian chauvinism in the afterglow of victory over France; ironically a triumph of the 'Caesarism' (Wyke, 2007) of the Prussian military state over France's little Caesar, Louis- Napoleon. For Bismarck and the Kaiser, Germany's economic and military ascendancy over the continent demanded the rewards of Empire precluded by their rivals' own imperial civilisations. Thus there arose the notorious German question: should its state dominate the continent as a 'greater Germany' in line with its economic might and military power; or face regulation and constraint by its neighbours in order to preserve their national autonomy and culture?

The German question has revived over the last couple of years in particular, as the early twenty-first century ideal of a European federation of equals, reflected in a powerful stable currency, has given way to the Eurozone crisis. The focus has shifted to the power differentials between states: Germany's centrality and economic dominance across the continent is a sign of the combined and uneven development affecting 'peripheral' nations whose relative industrial underdevelopment is generating a vicious cycle of austerity and social breakdown. This is certainly the view of Germany's chancellor, Angela Merkel, who recently argued, 'The European discussion over the Euro has almost become domestic politics'. From this viewpoint, what Germany's rulers believe is necessary becomes the truth for all its 'partners', she went on:

We will be clear with Greece. We will say, if you want to be part of a common currency, you have to do your homework. But we will always support you (Merkel, 26 March 2012).

The tone is more that of a parent than tyrant, but the political leadership of Europe choose to see the populations of the less developed parts of the continent as children, who presumably have to study hard in order to become as wise as their parents. 'We have taken a decision to be in a monetary union' ... it would be catastrophic if we were to say to one of those who have decided to be in, we no longer want you' (Merkel, 2012). It is as if Germany's leaders are saying to the Greeks 'we love you and support you but we won't give in to your willful behaviour'. The determination of Europe's leaders to preserve market hierarchy over political freedom is evident, as is the assumption of political authority. Many neoliberal politicians and their economic partners in 'the business world' are unapologetic about jettisoning democracy, replaced by technocracy in Greece for several months before the May 2012 elections, in Italy still, at the time of writing. Meanwhile, when democracy occurs the neoliberal mantra of 'necessary austerity' (Radice 2011) is increasingly challenged by votes for rejecting this brand of market logic. Hollande's victory in France represents the revived popularity of Keynesianism, a more moderate solution also outlined in Paul Krugman's 'End this Depression Now!' But as Callinicos points out:

His criticisms of the 'austerians' are highly effective, but Krugman presents overcoming the crisis as something as simple as flicking a light switch, through higher government borrowing and spending. This ignores the much deeper problems in the accumulation process. (Callinicos 2012: 9)

Paradoxically, the deeper the crisis becomes the more political solutions will polarise either side of this divide. Note the near triumph of the left-wing anti-Euro *Syriza* party in Greece, accompanied by the entry of the fascist Golden Dawn party into parliament. No wonder the likes of William Hague, British Foreign Secretary, mouth apocalyptic statements like 'The Euro is a burning building with no exits' (Hague, 28 September 2011).

Whilst anti-capitalists envisage austerity 'can only lead to a low to negative rate of growth and increasing discontent. In a relatively short time, the working class will re-constitute itself as a class, probably a supranational class' (Tickten 2012: 9). The Eurozone crisis is symptomatic of the state of the capitalist class, with its divisions, its continual failure in conference after conference, whilst maintaining agreement on the need for an austerity programme which cannot work. Although Elias often warned of the dangers of 'the retreat of sociology into the present', current developments pose a challenge to his argument that as the system became increasingly complex and interdependent it breeds a 'functional democratisation'. One prominent Eliasian scholar has recently argued that the Eurozone crisis is evidently a process of 'functional de-democratisation'. In his words, Elias did not state that 'functional democratisation' was 'inevitable' ... it was always implicit that, like civilising processes, the trend could go into reverse (Mennell 2012: 2).

Mennell locates this within the triumph of a market fundamentalism that ignored any need to consider the public interest or exercise foresight as to the consequences of such an anti-social polity. In other words, 'liberalism' – maximising profit seeking – tends to trump the need for 'order' in the form of social stability. The lack of foresight represented by Europe's rulers is blatant. Sixty per cent of German exports are within the Eurozone, so Germany relies on the likes of the Greek market for its profits, just as German banks were central in stimulating and lubricating Greek debts. As markets grow, so does lending, this fact is as old as European trade itself – their effective functioning is the bedrock, and symbol, of interdependence – the motor of the civilising process. There are records of a charter created by the state to regulate banking in Barcelona as long ago as 1248 (Spufford 2006: 38). Today's governments could learn from how the fourteenth-century Italian city-states treated their bankers:

Those who failed were forbidden ever to keep a bank again, and were to be detained on bread and water until all their account holders were satisfied in full. In 1321 the legislation there was greatly increased in severity. Bankers who failed and did not settle up in full within a year were to be beheaded and their property sold...Fransech Castello was beheaded in front of his own bank in 1360. (Spufford 2006: 40)

The problems of economic crisis and austerity are hardly unique to the twenty-first century. Some of its characteristics were on display in earlier periods: In *Our Mutual Friend*, Dickens describes how the nineteenth-century industrial revolution bred a climate of 'financialisation', which breaks down social ties and alienates selflessness whilst rewarding hypocrisy and the selfish spirit of calculation. His characters, upon becoming wealthy, degenerate into misers and speculators parasitic upon society. Their imperative to accumulate, with its perverse and anti-social consequences, has corrupted their morality, and their greed for ever-greater profits leads to speculation - creating a tottering edifice of debt, upon which Dickens passes judgement:

My lords and gentlemen and honourable boards, when you, in the course of your dust-shovelling and cinder-raking, have piled up a mountain of pretentious failure, you must off with your honourable coats for the removal of it, and fall to the work with the power of all the queen's horses and all the queen's men, or it will come rushing down and bury us alive. (Dickens 1901: 437)

The world's leaders are manufacturing austerity through the way their responses to the economic crisis thrust the weight of the world upon ever-larger figurations of the population. In its European epicenter the rulers of



its most powerful economy are generating a social storm of revolution and reaction, competition and disintegration, which bears comparison with events of a hundred years ago.

## References

- Callinicos, Alex (2012) 'Crunch-time for the eurozone', *International Socialism* 135, pp.3-10.
- Chomsky, N. (2012) *Occupy*. London: Penguin.
- Clement, M. (2009) 'Praxical Sociology and the Algebra of revolution' *Critique* 37 (3):.415-424.
- Clement, M. (2011) 'Germany's special path to where?' *Cambio* 1(1): 146-156.
- Dickens, C. (1901) *Our Mutual Friend* London: Chapman and Hall
- Elias, N. (1996) *The Germans: Power Struggles and the Development of Habitus in the 19th and 20th Centuries*. Cambridge: Polity.
- Elias, N. (2006) *Early Writings*. Vol 1 *Collected Works*. Dublin: University College Dublin Press
- Fergusson, A. (2010) *When Money Dies: The Nightmare of the Weimar Hyper-Inflation* London: Old Street
- Hague, W. (2011) Interviewed on *BBC Newsnight* , 28 September
- Hughes, R. (1991) *The Shock of the New*. London: Thames and Hudson
- Krugman, P. (2012) *End this depression Now!* New York: Norton
- Lapavistas, C. (2011) Interviewed on *BBC Newsnight*, 21 June.
- Lapavistas, C. (2011) *Crisis in the Eurozone* London: Verso
- Mennell, S. (2012) 'What economists have forgotten: a figurational perspective on the crisis in economics'. Paper presented at the 'Norbert Elias and Processual Sociology Conference', Copenhagen April 2012
- Merkel, A. (2012) Interviewed on *BBC Newsnight*, 26 March
- Muller, J. (2012) 'What do Germans think when they think about Europe?' *London Review of Books*. 34 (3): 18-19. See <http://www.lrb.co.uk/v34/n03/jan-werner-muller/what-do-germans-think-about-when-they-think-about-europe> [<http://www.lrb.co.uk/v34/n03/jan-werner-muller/what-do-germans-think-about-when-they-think-about-europe>]
- Radice, H. (2011) 'Cutting government deficits: Economic science or class war?' *Capital & Class* 35(1): 125-137.
- Smith, N. (2008) *Uneven Development*. Athens: University of Georgia Press
- Spiegel, P. (2011) 'Debate rages over rescue system funds'. *Financial Times*. 21 September
- Spufford, P. (2006) *Power and profit: The Merchant in Medieval Europe*. London: Thames and Hudson
- Steiner, Z. (2007) *The Lights that Failed: European International History 1919-33* Oxford: OUP.
- Stern, F. (2000) *Einstein's German World*. London: Allen Lane
- de Swaan, A. (2012) *Mass Violence and Decivilisation* Paper to the 'Norbert Elias and Processual Sociology Conference'. Copenhagen, April 2012
- Tett, G. (2012) Interviewed on *BBC Newsnight*. 22 June

Tickten, H. (2012) 'Notes', *Critique: Journal of Socialist Theory*. 40 (1): 1-14.

Trotsky, L. (1969) *Permanent Revolution and Results and Prospects*. London: Pathfinder

Weitz, E. (2007) *Weimar Germany: Promise and Tragedy*. New Jersey: Princeton

Wyke, M. (2007) *Caesar*. London: Granta

## Biography

**Matt Clement** is a sociology lecturer at the University of the West of England, and a mentor with Bristol's Youth Offending Team

---

Hosted by [Michigan Publishing](#), a division of the [University of Michigan Library](#).

For more information please contact [mpub-help@umich.edu](mailto:mpub-help@umich.edu).

Online ISSN: 2166-6644