

# DEMOCRACY, POWER AND SOVEREIGNTY IN TODAY'S EUROPE

*Yanis Varoufakis*



## Summary

In a wide-ranging interview, former Greek Finance Minister Yanis Varoufakis, argues that the nation-state is dead and democracy in the EU has been replaced by a toxic algorithmic depoliticisation that, if it is not confronted, will lead to depression, disintegration and possibly war in Europe. He calls for a launch of a pan-European movement to democratise Europe, to save it before it is too late.

### ILLUSTRATION NOTE

*A worker at the workers' controlled Viomichaniki Metalleutiki (Vio.Me) factory in Thessaloniki. Vio.Me workers stopped being paid in May of 2011 and soon after the owners left. After a series of assemblies, the workers decided that together they would run the factory. The factory though continues to face threats of eviction and sale of its property and assets.*

*This interview was carried out by TNI's Nick Buxton with the former Greek Finance Minister Yanis Varoufakis in late December 2015.*

## What do you see as the main threats to democracy today?

The threat to democracy has always been the disdain the establishment has for it. Democracy by its nature is very fragile and the antipathy towards it by the establishment is always extremely pronounced and the establishment has always sought to undo it.

This story goes to back ancient Athens when the challenge to establish democracy was immense. The idea that the free poor, who were the majority, could be put in control of government was always contested. Plato wrote *The Republic* as a treatise against democracy, arguing for a government by the experts.

Similarly in the case of American democracy, if you look at the Federalist Papers and Alexander Hamilton you will see it was an attempt to contain democracy not to bolster it. The idea behind a representative democracy was to have the merchants represent the rest because the plebs weren't considered up to the task of deciding important matters of state.

The examples are countless. Just look at what happened to the Mossadeq government in Iran in the 1950s or the Allende government in Chile. Whenever the ballot box produces a result the establishment doesn't like, the democratic process is either overturned or threatened with being overturned.

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## This year it seems democracy is under attack from entrenched power more than ever. Is that your perception?

This year is special in this regard as we had the experience in Greece where in the elections the majority of Greeks decided to back an anti-establishment party, Syriza, which came to power ‘speaking truth to power’ and challenging the established order in Europe.

When democracy produces what the establishment likes to hear then democracy is not a threat, but when it produces anti-establishment forces and demands, that’s when democracy becomes a threat. We were elected to challenge the Troika of creditors and it was at that point the Troika asserted quite clearly that democracy cannot be allowed to change anything.

### From your time as Greek Finance Minister, what did the experience reveal to you about the nature of democracy and power? Were the things that surprised you?

I went in with my eyes open. I had no illusions. I always knew that the European Union institutions in Brussels, the European Central Bank and others, were established as democracy-free zones by design. It wasn’t that there was a democracy deficit that crept up on the EU; from the 1950s, it was in fact set up primarily as a cartel of heavy industry, later

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on co-opting the farmers, primarily the French farmers. And its administration was that of a cartel – it was never meant to be the beginning of a republic or a democracy where ‘we, the people of Europe’ rule the roost.

Regarding your question, a couple of things struck me. The first was the audacity with which it was made clear to me that democracy was considered irrelevant. In the very first

Eurogroup meeting that I attended, when I tried to make a point that I didn’t think would be contested – that I was representing a freshly elected government whose mandate should be respected to some extent, that it should feed into a debate on what economic policies should be applied to Greece – I was astonished to hear the German finance minister say to me, verbatim, that elections cannot be allowed to change established economic policy. In other words, that democracy is fine as long as it does not threaten to change anything! While I was expecting that to be the overall motif, I was not prepared to have it spelled out so bluntly.

The second thing that I would have to say I was less prepared for was, to rephrase Hannah Arendt's famous expression on the banality of evil, was the banality of the bureaucracy. I was expecting that the bureaucrats in Brussels would be quite disdainful of democracy, but I expected them to be suave and to be technically accomplished. Instead I was surprised to see how banal they were, and from a technocratic point of view how second rate they were.

## So how does power operate in the European Union?

The main thing that one should note about the EU is that the whole operation in Brussels is based on a process of depoliticising politics, of taking what are essentially profoundly, irrevocably political decisions and pushing them into the realm of a rules-bound technocracy, an algorithmic approach. This is the pretence that decisions about economies in Europe are simply technical problems in need of technical solutions to be decided by bureaucrats that follow pre-established rules, just like an algorithm.

So when you try to politicise the process, what you end up with is a particularly toxic kind of politics. To give you just one example. In the Eurogroup, we were discussing economic policy pertaining to Greece. The programme I inherited as Finance Minister set a target of a primary budget surplus of 4.5% of GDP, which I considered outrageously high. And I was challenging that on purely technical, macroeconomic theoretical grounds.

So I was immediately asked what would I like the primary surplus to be. And I tried to give an honest response, saying it had to be considered in the light of three key factors and figures: investment in relation to savings, the schedule of debt payments, and the current account deficit or surplus. I tried to explain that if we wanted to make the Greek programme work after five years of catastrophic failure that had led to the loss of almost a third of national income, we would have to look at these variables together.

But I was told that the rules say we should look only at one number. So I replied: 'So what?' If a bad rule is in place, we should change it. The

reply was: 'A rule is a rule!' And I would retort by saying 'Yes, this is a rule, but why should it be a rule?' At that point I received a tautological answer: 'Because it is the rule'. This is what happens when you move away from a political process to a rules-bound process: we end up with a depoliticisation process that leads to toxic politics and bad economics.

Another example I could give you is that, at some point, we were discussing the Greek programme and debating the wording of a communiqué to come out of that Eurogroup meeting. I said okay, let's mention financial stability, fiscal sustainability – all the things that the Troika and others wanted said – but let's also talk about the humanitarian crisis and the fact we are dealing with issues like widespread hunger. The reply I received was that this would be 'too political'. That we can't have such 'political wording' in the communiqué. So data on financial stability and budget surplus was fine, but data on hunger and the number of households without access to electricity and heating in the winter was not okay as it was 'too political'.

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**But isn't this whole attempt at depoliticisation actually deeply political because neoliberalism is a political process?**

But they don't think of it this way. They have convinced themselves that there are certain rules that pertain to natural variables and equations and everything else is neither here nor there. That's how they think of it.

**Was it always doomed to fail or have there been particular processes or instances that have undermined democracy in Europe, such as the Maastricht Treaty?**

What I am about to share is more or less the topic of my book, which is coming out in April and is called *And the weak suffer what they must? Europe's crisis, America's economic future*. The title comes from the

Ancient Greek writer Thucydides and the debate he recounts between the Athenian generals and the defeated Melians, whom the generals eventually crushed.

The point I am making is this. Unlike the American, German or British state that emerged out of centuries of evolution, through which the state evolved as functional instrument for resolving different kinds of social conflicts, this was not true of the EU. For example, if you take the British state, the Glorious Revolution of 1688 was about putting constraints on the power of the monarchy as a result of clashes between the barons and the king, later reforms were the result of conflicts between the aristocrats and the merchants, then between the merchants and the working class. That is how a normal state evolves and it is how liberal democracies came into being.

But the EU didn't evolve like that at all. Its formation, as I was saying before, came about in 1950 as the European Community of Coal and Steel, which was basically a cartel like OPEC. And Brussels was established as the administrator of that cartel. So of course this was very different to a state. It was not about mitigating clashes between social classes and groups. The whole point of a cartel is to stabilise prices and restrict competition between its members.

The challenge for Brussels was initially how to stabilise the price of coal and steel, and then all other commodities and goods, in a cartel that spanned different monetary regimes and therefore six exchange rates. Without stable exchange rates between the currencies of this union, it would have been impossible to stabilise the Europe-wide cartel's prices across its six, initial, members. While the Bretton Woods system functioned (tying exchange rates to the dollar whose value was fixed at \$35 per ounce of gold), keeping European currencies aligned to one another was automatic. But when this system was blown up in 1971 by US Secretary of Treasury John Connally and others, the exchange rates of different European countries became unhinged. Germany's deutschmark started going up, the Italian lira started going down, with the French franc struggling to avoid the lira's path. This engendered huge forces that could tear the EU apart. Brussels could no longer stabilise its cartel. So that is where the need for a common currency emerged.

Since the early 1970s, there were various failed European attempts to replace the fixed exchange rate, which the Americans were managing until then, with a European system. The first was the European Currency Snake in 1972, in the 1990s of course we had the Europe Exchange Rate Mechanism, and then finally in 1992 to 1993, the euro was introduced with the Maastricht Treaty that bound monetarily various European states under one single currency, one money.

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But the moment they did that (without having any way of politically managing this currency area), then suddenly the process of depoliticising politics (which was always part and parcel of the European Union) became extremely powerful and started to destroy political sovereignty.

One of the few people who understood this well wasn't from the Left but the Right. It was Margaret Thatcher who led opposition to the Single Currency and actually spelled out the dangers very clearly. I opposed Thatcher on everything else, but on this she was right. She

said the person who controls money, monetary policy, and interest rates, controls the politics of the social economy. Money is political and can only be political and any attempt to depoliticise it and hand it over to an unelected and unaccountable bunch of bureaucrats in Frankfurt (where the European Central Bank is based) constitutes, in effect, an abdication of democracy.

**Why was Thatcher a sole voice of opposition given that this protected neoliberal interest, of which she was a very strong advocate?**

Thatcher was a Conservative, a Tory. While she was a pioneer of neoliberalism she also believed in a parliament's sovereignty and control over the political process. For her, neoliberalism was a political process



she believed in, but it was still important to her that the British parliament controlled the politics of neoliberalism. There was no parliament in the Eurozone, the Euro area has no parliament. The European Parliament is a cruel joke, it doesn't function as a proper Parliament. It is, at best, a simulation of parliament, not a real parliament, so for a British Tory, for whom the legitimacy of democracy comes from the legitimacy of sovereign power, from parliament, the euro seemed like a currency area destined to shrivel and die.

Interestingly, one of my greatest supporters while I was Greek Finance Minister was a Thatcher minister and once Tory Chancellor of Exchequer, Norman Lamont. We have even become friends. What we have in common is a commitment to democracy. We have very different views on what policies should be implemented as part of the democratic polity, but he was incensed by the way that unelected officials have run Greece's monetary and fiscal policies and crushed its economy into the ground.

### So, given that the UK stayed out of the euro, is it affected by the politics of the Eurozone?

Well, as we know Britain is going through the first phases of a campaign for a referendum on membership of the EU. It is a highly emotive conversation. I certainly believe that it was wonderful for the Brits that they stayed out of the euro, a stroke of fortune. But having said that, their economy is completely determined by the dungeon of the Eurozone so the notion they can escape its influence by voting to leave the EU is overoptimistic. They cannot leave.

Now, the British Conservatives that are supporting exit from the EU argue that they don't need the European Union; that they can have the Single Market without the straitjacket of Brussels. But this is a highly dubious argument, as the Single Market can't be imagined without common protection for workers, common ways of preventing exploitation of labour, or common standards for the environment or industry. So the idea you can have the Single Market without political union clashes with the political reality that the only way to have free trade these days is by

having common legislation on patents, industry standards, competition rules etc. And how can you have this legislation unless it is controlled by some kind of democratic institution or process that applies to every jurisdiction? So if you reject the possibility of a democratised European Union, you reject the possibility of a sovereign British parliament and you end up with atrocious trade deals, like TTIP.

## Where, then, is power in Europe?

This is an interesting question. On the surface, the only powerful people in Europe are Mario Draghi, head of the European Central Bank, and Angela Merkel, the German Chancellor. But having said that, they are not even that powerful themselves. I have seen Mario Draghi look extremely frustrated in Eurogroup meetings, at what was being said, at his own powerlessness, at having to do things that he thought were terrible for Europe. At the same time, Angela Merkel clearly feels circumscribed by the demands of her own parliament, her own party, on the need to keep a kind of *modus vivendi* with the French that she doesn't agree with.

So the answer to your question is that we have managed to create a monster in Europe, where the Eurozone is supremely powerful as an entity but where no one is in control. The institutions and rules that have been put in place in order to maintain the political equilibrium that set up the whole euro currency project disempowers almost every player that has anything to do with democratic legitimacy.

## But hasn't this process given huge power to the financial markets?

The financial markets don't have more power in Europe than in the USA or anywhere else.

Let's go back to 2008. In that year, after years of profligacy of the financial sector and criminal credit creation on their part, the financial institutions imploded and the captains of finance turned to governments and said 'Save us'. And we did, by transferring huge value from taxpayers to banks. This happened in the USA and in Europe, there was no difference there.

The problem is that the architecture of the EU and the Euro in particular was so terrible that this massive transfer of value from taxpayers, and especially from the weaker sectors of society to the banks, was not enough to stabilise the financial system.

Let me give you an example. Compare Nevada with Ireland. Their weather might be very different, but they are both of equal size in terms of population and have similar economies. Both economies are based on real estate, on the financial sector, on attracting corporations on the basis of very low corporate tax. Following 2008, both economies went into deep recession, primarily affecting the real-estate sector and the construction industry, developers who went bankrupt as house prices collapsed with the sub-prime market and resulting credit crunch.

The difference is how they were able to respond. Imagine the US dollar zones had been constructed in the same way as the Eurozone. Then the state of Nevada would have had to find money to bail out the banks as well as pay the unemployment benefits of the unemployed construction workers – and without the help of the Fed. In other words, Nevada would have had to go cap in hand to borrow from the financial sector. Given that the investors would know that the government of Nevada had no Central Bank to back it they either wouldn't lend to the state or wouldn't lend at reasonable interest rates. So Nevada would go bankrupt and so would its banks and the people of Nevada would lose their unemployment benefits or health and education services. So imagine, then, that the state went to the Federal Bank cap in hand to ask for help. And imagine the Fed said, we will give you a bailout and lend money on the condition that you reduce wages, pensions, unemployment benefits and pensions by 20%. That would allow the state of Nevada to meet payments in short run, but the austerity and reduction in incomes and pensions etc. would reduce Nevada's income so much and increase the debt through the bailout loans that Nevada would be finished. If that had happened in Nevada, it would have happened in Missouri, in Arizona, starting a domino effect across the USA.

So this is what I am saying. There is no difference in terms of the importance of the financial sector and its tyranny over democracy in the USA or Europe, but the difference is that in USA there is a consolidation

of institutions that are better able to deal with crises like these and preventing them from developing into a humanitarian crisis. The Americans learnt their lessons in the 1930s. The New Deal put in place institutions that act as shock absorbers, whereas in Europe we are back to where we were in 1929. We are allowing this competitive austerity together with bailout loans to destroy one country after another until the European Union turns against itself.

### So is it time to advocate for exiting from the euro? Won't returning to a national currency at least give more opportunity for democratic accountability?

This of course is a running battle I have with comrades in Greece. I grew up in a rather isolated Greek peripheral capitalist economy, with our own currency, the drachma, and an economy with quotas and tariffs that prevented the free flow of goods and capital. And I can assure you it was a pretty bleak Greece, certainly no socialist paradise. So the idea that we must recoil to the nation-state in order to create a better society is to me particularly silly and implausible.

Now, I wish we hadn't created the euro, I wish that we had kept our national currencies. It is correct that the euro was a disaster. It created a monetary union that was designed to fail and which guaranteed untold hardship for the peoples of Europe. But having said that, there is a difference in saying we should not have created the euro and saying we should now get out. Because of what we call in mathematics, hysteresis. In other words, getting out won't return us to where we were we would have been before we entered or where we would be had we not entered.

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Some people talk about the example of Argentina, but Greece was not in the state that Argentina was in 2002. We don't have a currency to devalue vis-à-vis the euro. We have the Euro! To get out of the euro

would mean creating a new currency that takes about a year to do to then devalue it. That would be equivalent to Argentina announcing a devaluation 12 months in advance. This would be catastrophic, because if you gave investors that much notice – or even ordinary citizens – they would liquidate everything, take the money out in the time you have given in anticipation of a devaluation, and there would be nothing left standing in the country.

Even if we could collectively return to our national currencies throughout the Eurozone, countries like Germany, whose currency has been suppressed as a result of euro, would see their exchange rates skyrocket. This would mean that Germany, which has very low unemployment at the moment but a high percentage of high working poor, would see those working poor become unemployed poor. And this would be repeated everywhere in North Eastern and Central Europe, in the Netherlands, Austria, Finland – in what I call the surplus countries. Meanwhile in places like Italy, Portugal and Spain, and France too, there would be simultaneously a very sharp fall in economic activity (because of the crisis in places like Germany) and a large increase in inflation (as new currencies in those countries would devalue very significantly, causing the import prices, of oil, energy and basic goods to take off).

So if we return to the cocoon of the nation-state, we are going to have a fault line somewhere along the River Rhine and the Alps. Everything to the east of the Rhine and north of the Alps would become depressed economies and the rest of the Europe would be in the territory of stagflation economics, of high unemployment and high prices.

This Europe could even produce a major war or, if not an actual war, so much hardship that nations would turn against each other. Either way, Europe would, once again, sink the world economy. China would be devastated by this, and the half-hearted US recovery would be gone. We would have condemned the whole world to at least one lost generation. Out of such an event, I counsel my friends that the Left never benefits. It will always be the ultra-nationalists, the racists, the bigots and Nazis that benefit.

## So can the euro or European Union be democratised?

Let's conflate the two for now. Can Europe be democratised? Yes I think it can. Will it? I suspect it won't. So what will come? If you ask for my prediction, I am very gloomy, pessimistic. I think the democratisation

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process has a very small chance of success. In which case we will have disintegration and a bleak future. But the difference when we are talking about society or the weather is the weather doesn't give a damn about our predictions, so we can afford to sit back and look at the sky and say I think it will rain because such talk will not influence the probability of rain. But I think with issues of society and politics, we have a moral and political duty to be optimistic and to say okay, of all the options available to us, which is the one least likely to cause catastrophe? For me, that is an attempt

to democratise the European Union. Do I believe we will succeed? I don't know, but unless I have hope that we can I can't get out of bed in the morning and go around do stuff.

## Is democratising Europe a matter of reclaiming fundamental principles or about developing a new concept of sovereignty?

It's both. Nothing is new under the sun. The concept of sovereignty doesn't change, but the ways it is applied to multi-ethnic and multi-jurisdictional areas like Europe has to be rethought. There is an interesting debate that happens mainly in Britain, as the rest of Europe doesn't seem interested. It was always frustrating trying to convince the French and the Germans that there is a profound difference between a Europe of Nations and a European Union. The Brits understand this better, especially the Conservatives, ironically. They are supporters of Edmund Burke, anti-constructivists who believe there has to be a one-to-one mapping between nation, parliament and money: one nation, one parliament, one money.

When I ask my Tory friends, 'But what about Scotland? Are the Scots not a bona fide nation? If so, should they not have a separate state and currency?', the answer I get takes the form: Of course there is a Scottish, Welsh, and English nation and not a UK nation, but there is a common identity, forged as result of wars of conquest, participation in Empire and so on. If that is true, and it may be, then it is possible to say that different nationalities can be bound together by an evolving common identity. So this is how I would like to see it. We are never to going to have a European nation, but we can have a European identity that corresponds to a sovereign European people. So we preserve the old-fashioned concept of sovereignty but we link it to a developing European identity, that is then linked with the single sovereignty and a parliament that keeps checks and balances on executive power at the level of Europe.

At the moment, we have ECOFIN, the Eurogroup, and the European Council making important decisions on behalf of the European people, but these bodies are not answerable to any parliament. It is not good enough to say that *members* of these institutions are answerable to their national parliament, because members of these institutions, when they go back home to appear in front of their national parliament, say 'Don't look at me, I disagreed with everything in Brussels but I didn't have power to effect a decision so I am not responsible for the Eurogroup's or Council's or Ecofin's decision'. Unless institutional bodies can be censured or dismissed *as a body* by one common parliament, you don't have sovereign democracy. So that should be the objective in Europe.

### Some would argue that this would slow down decision-making and make it ineffective.

No, I think it wouldn't slow down decision-making, it would enhance it. At the moment because we don't have this kind of accountability, no decisions are made until it is impossible not to act. They keep delaying, delaying, denying a problem for years and then always fudging a result at the last possible minute. This is the most inefficient system ever.

## You are involved right now in launching a Democracy in Europe Movement. Tell us about that.

The silver lining to the way our government was crushed last summer is that millions of Europeans have been alerted to the way Europe is run. People are very, very angry, even people who disagreed with me and us.

So I am touring Europe now going from one country to the next trying to raise awareness of the common challenges we face and the toxicity that arises from the lack of democracy. That was the first step. The second step has been to put a draft manifesto out there as manifestos are important as they concentrate the mind and can become a focal point for people who are angry and worried and want to participate in a process of democratising Europe.

So in the coming weeks, we will be staging a significant event in Berlin (9 February), held there for obvious symbolic reasons, to launch the manifesto and call upon Europeans from all 28 member states to join us in a movement that has one simple agenda: to either democratise the EU or abolish it. Because if we allow the present undemocratic bureaucratic structures and institutions of Brussels, Frankfurt and Luxemburg to continue to run policies on our behalf we are going to end up in the dystopia I described earlier.

After the Berlin event, we plan a series of events around Europe that will give our movement the necessary impetus. We are not a coalition of political parties. The idea is that anyone can join independently of political party affiliation or ideology because democracy can be a unifying theme. Even my Tory friends can join, or liberals who can see that the EU is not merely insufficiently democratic but, rather, anti-democratic and, for this reason, economically incompetent.

In practical terms, how do we envisage our intervention? The model of politics in Europe has been based on nation-specific political parties. So a political party grows up in a particular country, there is a manifesto that appeals to citizens of that country, then once the party finds itself



in government, only the (as an afterthought) attempts are made to build alliances with like-minded parties in Europe in the European Parliament, Brussels and so on. As far as I am concerned, this model of politics is finished. The sovereignty of parliaments has been dissolved by the Eurozone and the Eurogroup; the capacity to fulfil one's mandate at the level of the nation-state has been eradicated and therefore any manifestos addressed to citizens of a particular member state become theoretical exercises. Electoral mandates are by design now impossible to fulfil.

*To those who want to know what we want now the answer is: Transparency!*

So instead of going from the nation-state level to the European level, we thought we should do it the other way around; that we should build a cross-border pan-European movement, hold a conversation in that space to identify common policies to tackle common problems, and once we have a consensus on common Europe-wide strategies, this consensus can find expression of that at the nation-state and regional and municipal levels. So we are reversing the process, starting at the European level to try to find consensus and then moving downwards. This will be our modus operandi.

As for the timetable, we have split the next decade into different timeframes because we have at most one decade to change Europe. If we fail by 2025 then I don't think there will be a European Union to save or even talk about. To those who want to know what we want *now* the answer is: Transparency! At a minimum, we are demanding that EU Council, ECOFIN and Eurogroup meetings should be livestreamed, European Central Bank minutes published, and documents related to trade negotiations like the Transatlantic Trade and Investment Partnership (TTIP) should be available online. In the short to medium term, we shall be arguing for the redeployment of existing EU institutions, within the existing (however terrible Treaties), with a view to stabilising the ongoing crises in the realms of public debt, underinvestment, banking and increasing poverty. Lastly in the medium to long term, we shall be calling for a Constitutional Assembly to be convened by the peoples of Europe, empowered to decide on a future democratic constitution that will replace all existing European treaties.

We seem to be living in both a hopeful but also difficult time. We see the growing popularity of parties such as Podemos in Spain, the Left in Portugal, Jeremy Corbyn in the UK and so on, but at the same time we have the experience of Syriza being unceremoniously crushed by the Troika. What hope do you hold out for these popular rejections of austerity politics given Syriza's experience?

I think the rise of these anti-austerity parties and movements shows clearly that European peoples, not just in Spain and Greece, have had a gutful of the old kind of politics, the consensus-centred policies that have reproduced the crisis and pushed Europe onto a path that leads to disintegration. There is no doubt about that.

The question is how can we harness that discontent? In our case in Greece we have failed. We have a major disconnect between the leadership of the party and the people who voted for it. So this is why I believe the focus on the nation-state is beyond its sell-by date. If Podemos enter government, they will do so under the same extremely constraining conditions imposed by the Troika – just like the new government under formation in Portugal. Unless such progressive parties are bolstered by a pan-European movement that exerts progressive pressure everywhere and at once, they will end up frustrating their voters, forced to accept all the rules that prevent them from fulfilling their mandates.

This is why I put my emphasis on building a pan-European movement. It is because the only way of changing Europe is to do this by a groundswell that rises throughout Europe. Otherwise the protest vote manifesting itself in Greece, Spain, the UK, Portugal, if it is not synchronised everywhere, will eventually dissipate, leaving behind it nothing but the bitterness and insecurity produced by Europe's unstoppable fragmentation.



*Yanis Varoufakis is an academic economist and was Greece's Minister of Finance for seven months in 2015. He voted against the terms of the Troika-imposed 3rd Greek bailout agreement in August 2015. He is currently involved in launching a Democracy in Europe movement. Author of many books and texts on the financial crisis, economics and game theory, he is the author of the forthcoming "And the Weak Suffer What They Must? Europe's crisis, America's economic future." New York: Nation Books.*