

Appropriating Nature in Crisis-Ridden Greece: The Rationale of Capitalist Restructuring

Charalampos Konstantinidis

University of Massachusetts Boston (Konstantinidis@umb.edu)

Andriana Vlachou

Athens University of Economics and Business (vlachou@aueb.gr)

Abstract

The ongoing crisis in Greece constitutes an emblematic case of repressive capitalist restructuring. In this first part of a two-paper series, we argue that public debt is used as a vehicle for furthering the neoliberal transformation of Greek society with serious implications for the appropriation of nature. We present theoretical considerations about nature in capitalism, the rationale of neoliberal capitalist restructuring, as well as the relation between nature and neoliberalism. We finally present the timeline of the Greek crisis, as well as how the three structural adjustment programs wrought a severe capitalist restructuring upon Greece.

Keywords: political economy; nature; neoliberalism; Greek crisis; environmental implications

1. Introduction

In 2016 Greece entered the eighth year of a deep economic crisis, having lost approximately one quarter of its pre-2008 Gross Domestic Product (GDP). As has been shown elsewhere, the Greek crisis is a result of the uneven economic development and vulnerable economic position of Greece within the global market and particularly within the European Economic Community (EEC), amplified by the structural flaws of the European Monetary Union (EMU) architecture (Lapavitsas et al. 2010; Tsakalotos 2011; Varoufakis 2011; Vlachou 2012). However, in the context of European neoliberalism, the Greek crisis was diagnosed as *primarily* a “public debt crisis”—and treated as such, as evidenced by the structural adjustment programs for Greece designed by the European Commission (EC), the European Central Bank (ECB), and the International Monetary Fund (IMF), the “Troika” of lenders.

These structural adjustment programs, also known as “Memoranda”, provided a golden opportunity for the hasty completion of ongoing neoliberal reforms in Greece. The Memoranda called for the reduction of public deficits through harsh austerity, achieved through deep cuts to pensions and public-sector salaries, as well as to spending for crucial sectors such as education or healthcare. Furthermore, Greece was to create a business-friendly environment, providing incentives to private investors and lifting “cumbersome” state regulation, particularly in the labor market, whose deregulation had been resisted by working people in the past. State-owned enterprises were put up for sale, and several sectors of economic activity were opened up to private capital in the name of efficiency, competition and revenue generation, as well as completion of the internal European market. Working people shouldered the burden of this adjustment through dramatic wage and salary cuts, layoffs and a sharp increase in taxation. Unsurprisingly, these sets of policies did not remedy the economic troubles of Greece but plunged the Greek economy and society into a deep crisis with far-reaching political and social implications.

In the present first part of a two-paper series we follow a class-based value-theoretic approach informed by the work of Marxist political economists (Resnick and Wolff 1987; Harvey 1999; Fine 2013; Fine and Saad-Filho 2014; Vlachou 2002, 2005; Semmler 1982) to show how the Memoranda accelerated the neoliberal restructuring of the Greek economy, reshaping the class process, i.e., the production, appropriation and distribution of surplus value, in Greece. Through a severe internal devaluation, structural adjustment increased layoffs and reduced workers’ wages, putting downward pressure on the value of labor power and intervening in the struggle over the production, appropriation and distribution of surplus value in Greece in favor of capital. Moreover, structural adjustment policies restructured surplus value extraction by changing access to nature through harshly accelerating the commodification and the

privatization of natural resources that were previously, in part or in whole, under communal or state control, allowing foreign and domestic private capital to operate in sectors of production such as water provision, electricity generation and transmission services, and real estate. The new owners of natural resources would be able to extract absolute and differential rents from capitalists by granting them access to natural resources. Driven by competition and the struggle between capital and labor, capitalists can expand to and extract surplus value from sectors that were previously barred to them due to public control. Thus, the Memoranda reshaped surplus extraction and intra-capitalist competition, and also provided an impetus to the internationalization of capital in Europe, in line with the project of neoliberal European integration, while accentuating the process of uneven development in Greece. At the same time, by lifting environmental restrictions to private activity, the Memoranda also contributed to the deterioration of living conditions for working people and other living species. Moreover, the Memoranda effected the exclusion of working people from access to key natural assets and resources, such as recreation sites, forest and agricultural land, indigenous energy sources used in the production of electricity and water resources. Thus, human nature, as constituted by the interaction of many natural and social processes, is being reshaped and seriously constrained in crisis-ridden Greece.

The structure of the paper is as follows: the second section lays out theoretical considerations about the significance of nature and natural resources in capitalism, as well as the role of the state in mediating conflicting claims over nature. The third section presents certain ideological, political and economic aspects of neoliberal capitalism, focusing particularly on the forms neoliberalism has taken in Europe, while the fourth section connects these to the appropriation of nature in neoliberalism. The fifth section provides an overview of the Greek crisis and presents the austerity policies implemented after 2010 and their underlying rationale, while the sixth section offers concluding remarks.

2. Nature: Theoretical Considerations

Even though for Marx nature is not a source of value, nature plays a central role in Marx's analysis as a key element for the creation of wealth, as many authors have analyzed in detail (Marx 1976, 133-134; Burkett 1999; Foster 2000; Vlachou 2002). Natural resources such as land, minerals, or water are indispensable for any production process. Capitalist firms rely on climatic and natural conditions such as temperature or atmospheric pressure for the production of value and surplus value (Resnick and Wolff 1987; Vlachou 2002, 2005). For capitalist production, access to ample supplies of natural resources of given quality at low prices may also confer advantage over competitors, a condition underlined by the ongoing global scramble for land (Borras and Franco 2011)

or water (Transnational Institute, 2014). When the owners of natural resources are different from producing capitalists, natural resources become a source of revenues through the appropriation of rent, which is part of the surplus value extracted by producing capitalists. If owners and capitalists are the same persons, rents are appropriated as excess profits by them.

In addition to functioning as means of production, nature provides conditions of existence for a series of other processes. The production and reproduction of life itself depends on natural and biological conditions (Vlachou, 2004; Burkett, 1999). These may include goods and services, which satisfy the mere conditions of life and are thus crucial for the material existence of humans (such as clean air), or others, which address socially and historically determined needs (such as recreation services). It follows that natural conditions participate in the determination of the value of labor power for workers in capitalist firms (Marx, 1976, 274-276).

Following Marx, natural conditions enter the determination of value in capitalism, as the value of any commodity is shaped by normal conditions of production: these are the average or generalized conditions of production in industry (Marx, 1976, 129-130) and the least favorable natural conditions for primary sectors (Marx, 1991, 779-797). Pollution and natural resources exhaustion, as well as measures to contain them, result in changes in costs of production, prices, profits and rents, albeit to variegated extents, and thus have economic ramifications for various actors (Vlachou, 2002; 2005).

The State is called upon to secure natural conditions and to mediate conflicting claims over natural resources. By performing various processes, the State, as we understand it, secures multiple conditions for the completion and renewal of the circuit of capital and, more generally, the reproduction of capitalism as a class society (Resnick and Wolff 1987; Vlachou and Maniatis 1999). The State may implement environmental regulation to discipline economic activity that generates outcomes, such as pollution, which may jeopardize the reproduction of natural conditions. In particular, the State may use command-and-control measures to restrict particular groups' access to natural resources: it may limit certain forms of economic activity in fragile ecosystems (Vlachou 2005). The State may regulate the price of key natural resources or utilities, such as water and electricity, respectively. It may even exclude private capital from economic activity related to the provision of utilities, and in the case of natural monopolies set up state-owned enterprises that will provide these services. By doing so, the State may secure the conditions of existence for various processes. These may include diverse processes such as the reproduction of the capitalist class process and capitalist accumulation, through the provision of items of constant capital to capitalist enterprises (such as electricity at discounted rates for industrial producers) or the reproduction of

labor power through the provision of important wage goods (such as electricity at regulated prices) (Vlachou and Maniatis 1999). The direction of state-owned enterprise and environmental regulation alike are largely an outcome of struggles waged by working people and capital over the direction of state policies. On the one hand, working people may call for regulation that protects their livelihoods. On the other hand, different segments of capital may adopt clashing positions regarding regulation, as some may welcome environmental regulation, as the insurance industry or the green energy industry have done in the case of climate change policy, while others may oppose it on the grounds of decreased profitability (Vlachou and Konstantinidis 2010).

3. Understanding Neoliberal Capitalism

The appropriation of nature and natural conditions has been reshaped in the neoliberal phase of capitalism. Although variegated, neoliberal capitalism is a complex system of capitalist exploitation, i.e. surplus value extraction, with different ideological, economic and political aspects from those of the Keynesian/social-democratic phase of capitalism that prevailed after WW2. Despite differences in their explanations, the majority of Marxist scholars attribute the turn to neoliberalism first in the UK and the USA and later in other developed capitalist countries to the crisis of the 1970s associated with slow-down in profits, stagflation and fiscal crises. Neoliberalism spread globally through competition and the internalization of capital. Financial markets and, in particular, Washington institutions (the World Bank and IMF) played a major role in this process by imposing implementation of neoliberal policies as conditionality for aid or debt relief to countries close to default (Harvey 2006; Fine and Saad-Filho 2014).

At the ideological level, neoliberalism celebrates individual freedom, and responsibility, attributing economic failure or success to individual characteristics, such as entrepreneurship, rather than systemic or shared characteristics (Harvey, 2006; Fine and Saad-Filho, 2014). Moreover, neoliberals claim that the market offers an optimal mechanism for the coordination of individual economic activities, as well as solutions to various economic or environmental problems (Mirowski, 2014, 64-65; Castree, 2008a).

These ideological claims are coupled with profound changes in diverse economic processes. At the macroeconomic level they privilege price stability over full employment goals, as well as the use of “free market” adjustments instead of macroeconomic state (fiscal or monetary) policies to achieve growth and stability. Neoliberal restructuring also includes the privatization of enterprises and resources that were previously state- or communally owned; the deregulation of economic activity, as shown, for example, by “flexible” labor markets and “free market environmentalism”; the increased internationalization of capital, as illustrated by increased abolition of obstacles to the free movement of capital across national borders; the increased role of

finance, as illustrated by the proliferation of financial markets and instruments and the more pronounced presence of financial processes and imperatives in various aspects of economic and social reproduction (a process often characterized as ‘financialization’). Pressured to pay high shareholder payouts and driven by short-term stock price movements, corporate management increasingly adopts cost-cutting methods (slashing wages and jobs), investments into financial operations and relocation of activity abroad (Vlachou and Christou 1999; Fine 2006; Fine and Saad-Filho 2014; Bayliss 2014; Mirowski 2014).

Finally, the political characteristics of neoliberalism are to be found in a new system of governance that relies on “independent” institutions (independent judiciaries and central banks) which often protect the interests of lenders over competing claims, such as the collective rights of labor or democratic rights (Harvey 2006, 25-29; Mirowski 2014 56-58; Fine and Saad-Filho 2014, 12).

One feature of the neoliberal period is the increased internationalization of capital, eschewing national boundaries in search of profits (Fine 2013). Competition among capitalists and the struggle of capital against labor for increased profitability continuously drive the internationalization of capital in the form of international trade, flows of financial capital and direct investments in other countries. Moreover, by deregulating labor markets and weakening unions and collective bargaining agreements, neoliberalism has aimed to intervene in the struggle between capital and labor over the production and appropriation of surplus value in favor of capital, and to secure conditions that promote profitable international expansion of capital. Financial motives, and increased short-termism in particular, improved capital’s flexibility and its ability to disentangle itself from specific sectors of economic activity or even countries, as it saw fit.

Neoliberal imperatives were inscribed in the formation of new European institutions such as the European Union (EU) and the Economic and Monetary Union (EMU). Both the Single European Act of 1986 and the Maastricht Treaty of 1992 aimed for the creation of a single market for goods, services, labor and capital by calling for the elimination of non-tariff barriers to trade. Past regulations favoring domestic producers in sectors such as telecommunications, transportation, energy or communications, as part of national development strategies, were to be abolished, opening up new sectors of economic activity to international capital. As more competitive private capital from core European countries (mainly Germany and France) was the main beneficiary of such policies, these exacerbated the uneven development of Europe and the existing social division of labor between core (capital-intensive countries of the global North) and periphery (labor-intensive countries of the South).

As slow employment growth in Europe over the 1980s and 1990s was attributed to labor market rigidities, labor market deregulation became a goal of neoliberal policymakers and labor market deregulation policies were extended in core countries such as the Netherlands and Germany (Baker et al. 2004), leading even IMF economists to talk of a dramatic fall in earnings for rehired workers (Engbom et al. 2015, 22). Moreover, preconditions to enter the EMU with respect to deficit, debt, exchange and interest rates and inflation led European countries to impose tight fiscal and monetary policy to achieve “convergence” during the 1990s (Aglietta and Uctum 1996; Vlachou and Christou 1999). After the introduction of the euro, the Stability and Growth Pact set strict limits on public deficits and debt, forcing member countries to cut back on public spending. Additionally, since its formation, the European Central Bank (ECB) has pursued tight anti-inflationary monetary policy at the expense of growth and employment. Given the uneven development of EU member states, the lack of freedom for eurozone member states to conduct independent monetary and fiscal policy, coupled with the lack of a EU fiscal system and the inability of ECB to serve as a lender of last resort constitute aspects of a structurally flawed EMU architecture that came to horribly haunt Greece during the crisis.

To conclude, in Marxian terms, neoliberal institutions and policies change the terms of surplus value extraction, allowing capital to appropriate more surplus value. Moreover, opening up new sectors and new markets to capital restructures intra-capitalist competition and provides core capital with the opportunity to realize economies of scale, while enhanced mobility grants it added flexibility and the ability to transcend national boundaries in search of profits.

4. Nature in the Changing Context of Neoliberalism

The neoliberal restructuring of surplus value extraction has had profound implications for natural resources and conditions. Increasing capital mobility has allowed individual firms to operate on shorter time horizons, discounting longer-term environmental costs and considerations. Furthermore, expanding markets and global value chains mean that corporations are able to obscure, externalize and dislocate environmental costs from advanced capitalist countries to less developed ones (Princen 1997). Moreover, neoliberal capitalism has extended the use of markets instead of state intervention to address issues such as environmental pollution, resource conservation and product safety or climate change, as in the case of carbon trading, established by the Kyoto Protocol to reduce greenhouse emissions, therefore commodifying the earth’s capacity for carbon cycling and resource conservation (Foster 2002; Lohmann 2006; Castree 2008a; Vlachou 2005). Since according to mainstream economics the market mechanism can operate better under well-defined property rights, private property

rights have been assigned to an increasing number of natural resources and conditions, such as the atmospheric commons, as carbon trading presupposes the assignment of rights to emit greenhouse gases (Vlachou and Konstantinidis 2010). These changes assert that neoliberalism is also an environmental project, which affects social actors and the biophysical world in profound ways (McCarthy and Prudham 2004; Castree 2008a, 2008b). This conclusion holds for the current EU environmental and natural resource policies transposed into laws and applied as national policies in Greece. The completion of the EU internal energy market, for example, dictated the deregulation of the energy markets across member states and opened up the energy sector to private capital via privatization of publicly-owned energy companies.

Public debt was particularly crucial for extending neoliberal policies outside the global North. The 1980s debt crisis forced Latin American and African countries to turn to the International Monetary Fund and the World Bank for loans, granted in exchange for the adoption of structural adjustment programs (Harvey 2005; Varoufakis 2011). While these programs fared poorly in terms of stimulating growth, even by mainstream economists' standards (Easterly 2001; Stiglitz 2002), they created favorable conditions for deregulation, market penetration and asset acquisition in debtor countries. The structural adjustment programs accelerated the centralization of means of production in the hands of private capital and, by displacing small producers, forced them to enter the industrial proletariat (Stiglitz 2002; Harvey 2005). In particular, by precipitating massive devaluations of assets and labor power, structural adjustment programs led to massive transfers of means of production (notably to foreign owners), thereby acting as powerful levers of "primitive accumulation" (Marx 1976, 921), or "accumulation by dispossession" (Harvey 2003, 150-151; Swyngedouw 2005). This neoliberal restructuring provided private capital with the opportunity to access natural resources at deeply discounted prices; *ceteris paribus*, such access to natural resources (constant capital) at low prices enables resource-owning capitalists to achieve excess profits over their competitors.

The above theoretical framework helps us locate the Memoranda in crisis-ridden Greek economy within the neoliberal turn of capitalism, globally and EU-wide. Moreover, it helps illustrate how the Memoranda have accelerated the neoliberal restructuring of Greece, ongoing since the 1990s, drastically reshaping class relations and the appropriation of nature at the expense of working people and the unprivileged.

5. The Unfolding of The Greek Crisis

The Greek case is illustrative of how the global crisis of 2008 triggered a public debt crisis in a peripheral European economy integrated precariously into the flawed Eurozone architecture. While the Greek crisis is rooted in the problematic capitalist

development of the Greek economy, its troubled integration in the European Union and the declining position of the Greek economy in the global market (Vlachou and Labrinidis, 2011), it was primarily identified as a public debt crisis (see also Panayotakis 2012). Public debt was subsequently used as the main lever to carry out a comprehensive capitalist restructuring and to extend neoliberal reforms.

The first years after Greece's entry into the Eurozone in 2001 were years of rapid economic growth (Lapavitsas et al. 2010; Varoufakis 2011; Vlachou 2012): between 2001 and 2007 real GDP in Greece grew at an average annual rate of 4.1%.¹ However, during the same period the general government deficit as a percentage of GDP exceeded the threshold of 3% established by the Stability and Growth Pact of the EMU, increasing from 4.4% of GDP in 2001 to 9.8% in 2008 (Hellenic Statistical Authority 2011, 2015). Public debt increased from 103.7% of GDP in 2001 to 109.3% in 2008, far above the Stability and Growth Pact threshold of 60% of GDP.

In 2008 the global financial implosion provided the trigger for the Greek crisis. In October 2008 the New Democracy (ND) government granted a 28-billion euro liquidity infusion to Greek banks—an amount equivalent to 11.5% of Greek GDP (Vlachou 2012). After the victory of the Panhellenic Socialist Movement (PASOK), led by George Papandreou, in the September 2009 elections the new government revised the country's deficit and debt projections, accusing its predecessors of statistical manipulation and “creative accounting” practices. Government borrowing costs soared.

In May 2010 the PASOK government signed the first structural adjustment program (“Memorandum”) with the “Troika” of lenders (EC/ECB/IMF), thereby committing to austerity and the acceleration of neoliberal “reforms” in exchange for €110bn of loans. Specifically, the Greek government committed to undertaking the “flexibilization” of labor markets and the establishment of subminimum wages, to pension cuts and pension system reform, as well as to opening up of energy, transportation and services according to EU directives (European Commission 2010a).

By the end of 2011 it was officially recognized that the first “rescue” package had failed, generating a government crisis and the replacement of the Papandreou government by a coalition government under technocrat, former Bank of Greece chair, Lucas Papademos. In February 2012 the new government signed a second Memorandum in February 2012 (European Commission 2012), extending the neoliberal reforms for a new €130bn bailout package and triggering new elections in May 2012. When these failed to produce a government, a new election was held in June 2012, leading to the formation of a government under PM Antonis Samaras.

¹ See <http://ec.europa.eu/eurostat/data/database>, series nama_10_gdp, accessed October 13, 2015.

Despite certain variations, the common feature of all three governments—under PMs Papandreou, Papademos, and Samaras—was an allegiance to extreme austerity policies that were supposed to tackle fiscal imbalances, make debt sustainable, and improve competitiveness through wage cuts and labor market flexibility (“internal devaluation”). All three government proceeded to effect harsh cuts in government expenditure between 2009 and 2014, including funding for sectors such as healthcare (from 16.1 to 9.2 billion) and education (from 9.6 to 8.2 billion),² with adverse effects on low-income and vulnerable families. Sharp public spending cuts reduced the general government deficit as a percentage of GDP from 15.3% in 2009 to 3.5% in 2014, while the primary balance of the Greek government went from a deficit of 10.3% of GDP in 2009 to a primary surplus of 0.4% in 2014 (Hellenic Statistical Authority 2015). However, the fiscal adjustment prolonged the deep recession of the country. Real GDP contracted by 25.5% between 2008 and 2014. Unemployment increased from 7.8% in 2008 to 12.2% in May 2010—and even reached 27.9% in July 2013. Despite a nominal haircut as part of the second Memorandum, public debt reached 177.1% of GDP in 2014 (Hellenic Statistical Authority 2015), far surpassing official projections and illustrating the failure of the first two austerity programs to deliver on the projected macroeconomic targets.

In January 2015, fatigued with austerity, Greek voters brought to power Syriza, a party that had run on the promise of ending austerity and the accompanying humanitarian crisis. In the first half of 2015 Syriza halted privatization, passed some poverty-relieving legislation, such as tax arrear installments for indebted households, food stamps, and electricity reconnection for poor households, and engaged in a standoff with the country’s lenders, refusing to complete the remaining actions from the second Memorandum. However, following Syriza’s poor assessment of the deep class structure of the EMU, its overestimation of the negotiating possibilities for an alternative solution and its overoptimistic assessment of political support from other crisis-ridden EU countries, the Syriza government agreed to a new structural adjustment program with the Eurozone creditors (a third Memorandum) in July 2015, yielding to the threat of financial collapse and Greece’s expulsion from the Eurozone.

The new program for 2015-2018 extended austerity for up to €86bn of new loans from the European Stability Mechanism (ESM) (European Commission 2015a, 2016a) and promulgated the neoliberal restructuring of the Greek economy, putting additional pressure on labor and providing new opportunities for capital. Under the goal of restoring fiscal sustainability, the new agreement called for 1) further reducing spending through a major overhaul of the Greek pension system; 2) further increasing value added taxes and eliminating tax exemptions; and 3) legislating quasi-automatic

² See <http://ec.europa.eu/eurostat/data/database>, series gov_a_exp, accessed October 11, 2015.

public spending cuts if Greece misses its primary surplus targets. Greek banks were recapitalized and the banking system was liberalized, removing foreclosure protection for indebted households. Collective bargaining was restricted, labor and product markets were liberalized, and specific instances of privatization were posed as benchmarks of the creation of a “more attractive business environment.” Finally, the model of central bank independence was extended to a series of key state agencies (such as the Revenue Administration, the Statistical Agency or the Regulatory Authority for Energy), insulating them from political, i.e., democratic, pressures (European Commission 2015a, 2016b).

6. Conclusion

The abovementioned elements exemplify the neoliberal rationale of the Memoranda, which prescribed that the Greek governments carry out a series of changes that affect the interaction between nature and society, such as wage cuts and changes to labor relations, tax increases, social security restructuring, privatization and institutional changes to encourage investment. While similar processes occurred in other countries that underwent structural adjustment (Gowan 1999 226-227), due to Greece’s Eurozone membership and its lack of national monetary policy and access to currency devaluation options to protect the interests of domestic capital and bolster its competitive position globally, the Greek case offers an unprecedented experiment of structural adjustment through a devastating internal devaluation in a developed (albeit unevenly developed) European country (see also Vlachou 2012).

In this paper we have laid out the theoretical considerations that inform our understanding of the relationship between nature, capitalism and neoliberalism, and of the austerity programs applied to Greece. In a subsequent paper (Konstantinidis and Vlachou 2017) we turn our attention to 1) policies changing the investment environment and 2) instances of privatization. We do so in order to illustrate some of the ways in which these policies and developments exemplify the central role of natural resources and conditions in the new phase of neoliberal restructuring, while threatening ecological sustainability and the very viability of vulnerable Greek people.

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