



Disrupting Debt and Austerity

Resistance Against Debt Since the Southern Debt Crisis

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ABOUT US

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Introduction

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

Austerity measures have faced one of the biggest and most dynamic wave of protest in recent decades. While a pluralism of issues converged in the occupied squares of 2011, such as stagnating wages, housing rights, political corruption etc., debt constituted one of the pivotal themes of claimmaking. From the sudden contraction of financial markets precipitating household debt traps, bankruptcies and evictions, to the devastating effects of austerity justified by sovereign debt crises, the issue of debt reflected larger questions of democratic decision-making and economic life. This brief contribution aims to situate debt-centered movements and the issue of debt within more and less recent anti-austerity struggles¹.

Contentious Debt Politics from the Southern Debt Crisis...

Social relations of debt have a very long history and, little surprisingly, so does resistance against debt. David Graeber (2011) recently popularized Moses Finley's (1973, 80) assessment of "the perennial revolutionary program of antiquity, cancel debts and redistribute the land, the slogan of a peasantry, not of a working class." With the globalizing destruction of pre-capitalist livelihoods and the successive creation and expansion of a "productive" sphere of formally free wage labor (in Marx's double sense) and a "reproductive" sphere of feminized care work, reciprocal monetary relations as temporary relations between formally equal entities expanded drastically. In market societies, debts were now excessively calculated and violently enforced along unequal power relations (Graeber 2011). Not paying one's debt thus potentially meant losing said formal equality until the debt was re-paid.

The history of debt under capitalism illustrates this transformation, from debtors' prisons to colonial conquests justified by debt, e.g. British rule in Egypt after 1882. It also reflects that debt is a social relation negotiated under unequal power relations, as rich and powerful people, institutions, or states face fundamentally different circumstances, which the London Agreement on German

¹ By debt-centered movements I mean those social movements that decidedly focus on grievances related to debt -within capitalism in general and within austerity in particular. I perceive debt-centered movements as a sub-group of broader anti-austerity and anti-neoliberal networks.



external debt in 1953, US public indebtedness, or the socialization of banking losses since 2007 have strikingly illustrated. Accordingly, debtors' claims have to struggle with hegemonic moralities of debt, they have to deconstruct the common sense on debt and re-construct debt as economically inefficient or unsustainable, morally unjust, or systemically problematic and thereby divert the discourse from debtors' practices to creditors' practices. Along these lines, debt politics has been a field for redistributive, democratic, anti-colonial, and anti-imperial claim-making.

Current debt-centered movement practices, organizations, and discourses originated in resistance to structural adjustment across the Global South since the 1970s, and especially the 1980s (Reitan 2007; Somers 2014). Keynesian and Developmental statist projects had struggled with their internal contradictions as well as with a gradually slowing world economy since the late 1960s. Developmental states lacked democratic legitimacy, but had managed to expand production, growth, and social development via state-owned companies, import-substitution, and expansive social spending. When Developmental states faced balance of payment problems in the late 1960s and 1970s, more and more states adopted neoliberal adjustment policies, often pushed for by World Bank and IMF. Protests against said structural adjustment policies are often termed “IMF riots” or “bread riots” in the literature, but actually an organized response of those threatened by austerity policies. Walton and Ragin (1990) identified 85 protest incidents from violent demonstrations to food riots and strikes between 1976 and 1989, starting with smaller countries such as Peru and Jamaica.

The “Volcker Shock” of 1979 severely exacerbated these developments. Ending Bretton Woods and establishing a free-floating exchange rate system with the US dollar as the main reserve currency after 1971 meant that the US could print money without maintaining significant gold reserves (Arrighi 1994; 2007; Krippner 2011). Once this configuration exacerbated inflationary pressures on the Dollar, the FED dramatically increased its interest rates in 1979 (“Volcker Shock”) and thereby (as an unintended consequence?) attracted huge amounts of global financial capital seeking high returns and funding ever increasing US deficits. The US could now tap into the world's financial reserves and companies channeled capital into high-interest financial activities, with central banks in Europe and Japan quickly following the US model.

East Asian states managed to specialize on cheap commodity exports to Western markets driven by expanding credit, and at the same time re-invested their surpluses especially in the US (Arrighi 2007). Southern states in the rest of Asia, Latin America, and Africa faced sovereign debt crises, with a period of abundant credit being succeeded by dried up financial markets. More and more countries had to call international financial institutions for help with their balance of payment problems. The Mexican debt crisis of 1982 catapulted the issue into public and policy consciousness, as Mexico – unlike Peru or Jamaica – constituted a large



country, the bankruptcy of which could pose systemic risk. The Mexican debt crises can thus be seen as formative of later debt struggles (Somers 2014, 13).

Initial resistance to debt mainly centered on Latin American debt owed to commercial banks, with repertoires of action ranging from national anti-austerity protests, direct actions against creditor banks, mobilization towards international summits via demonstrations and counter-summits. Contentious groups created first transnational links, albeit in the absence of recent breakthroughs in information technology and long-distance travel. Framings often centered on unequal power relations between Global North and South, linking claims to discourses on the New International Economic Order or liberation theology (Somers 2014, 211). Creditor institutions and the G7 responded to pressure from below by introducing the Toronto Terms in 1988 as well as Brady Bonds in the following year. (Somers 2014).

Since the final years of the 1980s, debt campaigning had increasingly focused on Sub-Saharan Africa, where debts were mainly owed to Northern governments and multilateral institutions, and claims thus now mainly targeted powerful creditor countries, IMF, World Bank, and the Paris Club instead of commercial banks and the London Club (Adedeji 1990). In response to sustained and increasingly sophisticated institutional advocacy, IMF and World Bank introduced the Heavily Indebted Poor Country (HIPC) Initiative, which promised debt relief and low-interest loans following six years of structural adjustment reforms, for up to 41 designated countries (Somers 2014, 133 ff). HIPC remained the dominant framework into the new millennium and was challenged by several campaigns tied to the rising Global Justice Movement.

The by far most prominent of these was Jubilee 2000, which was launched in the UK in 1996. Its moral and religious framing succeeded in mobilizing transnational religious networks (albeit by far not exclusively) networks and their vast resources and numbers of followers (Donnelly 2007). Activists won more concessions in the 1999 Cologne Debt Deal (also known as HIPC 11 or Enhanced HIPC), which further increased debt reduction of the HIPC Initiative and slightly (!) eased structural adjustment policies. Northern and more reformist groups cautiously framed the deal as a partial victory, whereas Southern and more radical groups again perceived “the offer being too little, too late, and with too many strings attached” (Reitan 2007, 66).

Many Southern groups and individuals thus broke away from the coalition to form an autonomous Jubilee South network oriented more towards direct social justice activism than institutional reform advocacy and with a more radical framing of current debt structures as immoral and illegitimate, since Southern states had paid their debts several times over (due to high interest rates, dollar seignorage etc.). This split did not constitute a definite break, however, but more of a contentious evolution (Somers 2014). Latin American, African, and Asian groups



felt that autonomous organization was needed, which could then be complemented and strengthened by Northern solidarity networks. South-North dialogue continued via established transnational channels and especially during international (counter-) summits, e.g. World Social Forums.

In addition to Jubilee South, campaigns and alliances such as Make Poverty History and the Global Call for Action against Poverty (GCAP) continued the Jubilee legacy. The reconfigured Jubilee networks remained active throughout the 2000s. Other groups such as the New Economics Foundation, Eurodad, and Afrodad instead turned their focus on the development of a “Fair and Transparent Arbitration Process” (FTAP) as a structural fix for recurrent debt crises, which they argue would democratize and institutionalize public bankruptcies (Ambrose 2007, 282 ff).

...To the North Atlantic Financial Crisis

The North Atlantic Financial Crisis (NAFC) provided the critical juncture to herald a new wave of protest, which re-configured the protest-scape in the field of debt politics. For decades protesters had focused on downward spirals of sovereign debt crises and austerity, odious debt left behind by authoritarian leaders and the heritage of colonialism, and to a smaller extent on household debt and microcredit – all across Latin America, Sub-Saharan Africa, and Southeast Asia. The NAFC provided the foundation for debt-centered protest and movement organizations to emerge in or reconsider their focus on North Africa and the North Atlantic.

Non-financial corporations had faced diminishing profits since the 1960s and thus turned towards financial markets for returns, thus developing autonomous financial capabilities (Krippner 2005; 2011; Lapavitsas 2011). Financial corporations therefore lost a traditional sector of their activity and in turn increased lending to other banks as well as to households. Financial deregulation fastened this process and so did stagnating wages, which pushed households to increasingly rely on debt for their consumption (Demirović & Sablowski 2013; Lapavitsas 2013). The race for financial yields precipitated increasingly risky financial products, from subprime mortgage-backed securities to collateral debt obligations (Davis 2009). A housing crisis developed in the US mortgage market since 2006, with low-income and migrant communities being the first to struggle with re-financing. The collapse of the investment bank Lehman Brothers turned the subprime mortgage crisis into a North Atlantic banking crisis, which diffused quickly along dense inter-banking lending markets in the North Atlantic. Massive government bail-outs eventually prevented a complete collapse of global finance, but many households had lost their savings, collapsed financial markets and weakened aggregate demand precipitated economic recession – and governments were now deeply indebted themselves.



Social movements responded to the threats and opportunities deriving from the crisis process. Protests in Iceland since 2008 marked an early point of collective dissent, but a new wave of contention only really took off with the Tunisian revolution since 2010. North Africa and West Asia saw a series of uprisings against authoritarian structures and increasing social inequality after decades of neoliberal transformation (Hanieh 2013; Beinin 2015). The fall of regimes in Tunisia and Egypt posed the question of what to do with the odious debt left behind by authoritarian leaders, a problematic reminiscent of earlier struggles by the Southern debt movement. International financial institutions and local elites quickly used increasing sovereign debt as an excuse to maintain or deepen austerity reforms, which emerging debt-centered movement networks contested.

Protest quickly diffused to the North Atlantic (Gerbaudo 2013; Romanos 2013), where social movements challenged political corruption and social inequality. Household debt had soared across the Global North for decades, especially in highly financialized Anglo-Saxon economies. Governments unleashed austerity reforms after having socialized private banking losses. In Europe, internal contradictions of the Eurozone exacerbated the sovereign debt crisis especially in peripheral countries, where markets collapsed, living conditions worsened, and debt exploded (Streeck 2011; Lapavistas 2012; Smith 2017).

After the demobilization of the square occupations, new local movement organizations as well as transnational coordination networks formed, thereby linking different scales and territories. In addition, parts of the activists tried to bridge contentious and institutional politics (della Porta et al. 2017). Depending on the local context, counter-hegemonic actors formed new movement parties such as Podemos in Spain or Front Populaire in Tunisia, or attempted to appropriate existing parties such as Momentum in the UK or the campaign for Bernie Sanders in the US.

Debt-centered movement organizations emerged out of and within this broader wave of anti-austerity struggles. With the help of established debt-centered networks such as CADTM and Eurodad, a younger generation of activists launched new groups such as Debt Resistance UK, Let's audit European debt obligations to Tunisia (ACET), and the Spanish Citizen Debt Audit Platform (PACD). These groups challenged debt-related grievances in their respective countries and eventually launched the International Citizen Debt Audit Platform (ICAN), which linked groups from 12 countries in Europe and North Africa in the aim to " [fight] austerity measures through the implementation of Citizen Debt Audits" (ICAN, Undated).

Debt audits constitute an open process, during which a government, technical experts, civil society reviews, or a combination thereof reviews outstanding credits or debt in order to "revise all loan contracts looking at specific elements, such as the context of the establishment of the contract, the loan



conditions, the interest rates, who the responsible parties are, how democratic the loan process was and borrowing and lending policies in general “ (SLUG 2011, 4).

Latin American groups have long experimented with debt audits (Fattorelli 2013) and in 2008 the Ecuadorian government was the first to complete the process, establish a debt commission, and suspend a large part of its public debt. One year later, Norwegian civil society groups convinced their newly elected government to launch the first creditor audit to review outstanding debts developing countries have to Norway, after the country had already unilaterally and unconditionally canceled US\$80 million in illegitimate debts to Egypt, Ecuador, Peru, Jamaica, and Sierra Leone in 2006 (SLUG 2011). Tunisia and Egypt saw two similar campaigns to audit odious debt after the fall of their respective regimes in 2011, so far without major success.

In 2015, the newly elected Syriza government agreed to establish a “Greek Truth Committee on Public Debt” , which consisted of long-standing civil society experts in debt politics (Truth Committee 2015). The committee reviewed Greece's finances and identified debt it considered “illegitimate, odious, illegal, and unsustainable” (Truth Committee 2015). The committee argued for a moratorium on debt payments featuring partial cancellation of debt in accordance to international law. In case of accelerating conflict with the Troika, CADTM suggested an exit from the Eurozone featuring socialization of the banks to avoid capital flight. However, the capitulation of Syriza in July 2015 as well as the subsequent re-organization of the party eventually forced the committee to continue its work as an extra-parliamentarian force.

DRUK and even more so PACD additionally innovated in the realm of municipal debt audits, extending public debt audits to the local-communal scale. DRUK identified local authority debt as a particularly problematic form of debt and specifically challenged “lender option borrower option” loans (LOBOs). They argued that LOBOs channeled public resources into private finance via dubious and intransparent mechanisms, thereby increasing overall costs and risks (Rogers 2015; Benjamin 2015). PACD established an increasingly dense network of Citizens' Municipal Observatories to engage in inquiries and provide information on municipal budgets and debt with the help of an open-source online tool called OCAX (ICAN 2014; 2016; Martinez & Fresnillo 2013; Cutillas 2014).

In the US, Strike Debt has produced a Debt Resistor's Operations Manual and Debt Resistor's Organizing Kit, which informs individuals on different ways to resist individual debt. The ideas are inspired by new discourses about the commons and anarchist concepts like mutualism, cooperatives, and the gift economy (Strike Debt 2012). Strike Debt has also initiated a Rolling Jubilee as a “bailout of the people for the people” . Concretely, the group crowdfunded more than 700.000 US dollars and used this money to abolish about 32 million US dollars. The group thereby appropriated financialization's commodification of debt against itself by



buying up debt for pennies on the dollar on secondary markets for debt collectors and then abolishing it instead of collecting it (Hern 2012; Rees 2012). The project provided direct help to indebted individuals, contributed to popular education about predatory financial practices, and inspired individuals towards collective action. These organizational, knowledge, and action repertoires all contrast the perceived erosion of popular political participation, general morality, and societal solidarity under neoliberalism and austerity, as well as the atomizing and demoralizing experience of being in debt (“you are not a loan” ; “ICAN”).

What Can We Learn From Debt-Centred Movements?

So what can we learn from resistance against the Southern Debt Crisis, the Global Justice Movement, and recent anti-austerity struggles? Many things, but I shall elaborate a couple of selected aspects in the following lines.

Debt and austerity are heavily related in both directions, as debt politics can be one of the tools to implement austerity on the one hand, and since austerity and neoliberalism produce specific debt-based grievances on the other.

Actual or supposed public debt crises constitute an excuse to implement austerity reforms. “Supposed” refers to the fact that the European Debt Crisis is at the core not a sovereign debt crisis, but a private debt crises driven by the private debt of financial corporations. This private debt crisis turned only into a sovereign debt crisis once governments decided to socialize private losses and without dispossessing the major shareholders. Debt-centered movements have reminded us that many of the current processes resemble the struggles of the Southern Debt Crisis, with creditors dictating procedures along their interests and debtors losing sovereignty and facing perpetual austerity and stagnation (e.g. Toussaint 2011).

Hegemonic commonsense on debt and creditor narratives justify austerity via debt: Indebted individuals and states have lived beyond their means so now they have to cut back. Debt-centered movements have deconstructed such narratives by reversing the gaze. They have elaborated predatory creditor practices and unequal power relations between debtors and creditors (e.g. Ellmers 2016), especially in the international realm, which lacks formalized procedures for sovereign bankruptcies (e.g. Lungu 2004; Afrodad 2010). The main reasons for household debt crises are the privatized Keynesianism of decades-long austerity and neoliberal reforms, not irresponsible behavior of impoverished classes. The main reason for sovereign debt crises are unjust regulation of the global financial architecture as well as recurrent transfers of financial-corporate debt on public shoulders, not a social spending spree of benevolent governments.

As a consequence austerity for the majority exacerbates the debt problematique. Slashed social services, economic stagnation, unemployment and decreasing social power of labor have increased overall household debt. With poorer social groups consuming a much higher share of their available income,



austerity kills economic performance and thereby further increases sovereign debt. In this way, austerity and sovereign debt crises turn into a vicious downward cycle.

Such discursive struggles remind us to not take neoliberal ideology at face value. Free market reforms are not about free markets, but about increasing the social power of large corporations and social elites, and to actually shield them from competition. Fiscal consolidation is not about fiscal consolidation, but about answering the crisis in the interest of the wealthy, which in turn threatens fiscal consolidation.

Looking at the variety of debt-centered social movements and their projects, it becomes clear that they don't suffer a lack of ideas for change, but a lack of power to implement them. Social movements have voiced profoundly logical critiques for decades, but reforms were only implemented when policy insiders perceived escalating disruption as a threat – and even then only tiny reforms were introduced. Suggestions by social movements range from reforms of the financial architecture, socialization of finance, and democratization of debt politics. I will close this text by elaborating these in order to provide food for discussion towards next steps at the end of the conference.

Eurodad, its constituents and its allies suggest – among other things – a financial architecture, which privileges human over creditor rights, punishes predatory lending, and provides for a “fair and transparent” sovereign insolvency framework (Ellmers & Hulova 2013; Kaiser 2013). A recent effort to push for policy reform within the UN General Assembly with the help of the G77 and China failed due to the resistance of a handful of powerful creditor states, among them the US, Japan, Germany, UK, Canada, and Israel (Erlasjahr 2015; Ellmers 2016).

CADTM mainly supports a mixture of national and international financial transformation. In the short-term, radical Keynesian measures to regulate the financial sector and re-establish welfare state structures could re-configure societal property and power relations as well as the financial sector. Concrete reforms could include reducing the size of banks, separating commercial and investment banks, increasing necessary amount of reserves for banks etc. (e.g. Toussaint et al 2016). In the long term, however, the network aims for new regional financial architectures for debtor states to de-link from the power relations of the current world economy (e.g. Toussaint 2007; Fattorelli 2013), as well as a for complete socialization of the banking sector as a structural fix to capital's excessive structural power (e.g. Toussaint et al 2016). CADTM distinguishes socialization from nationalization in order to highlight the roles of grassroots citizen oversight as well as and the need to relate democratic self-management of banks to societal needs to finance a transformation towards a social and ecological economy.

Within these processes, citizen debt audits may serve to identify and cancel illegitimate debt (PACD 2013), but also contribute to a wider politicization and democratization of debt politics, especially when institutionalized as a permanent



democratic process (Malinen 2015). In this way, citizen debt audits complement the necessity of economic redistribution and re-configuration with the element of transparency and participatory democracy. They reflect the vision of social transformation that does not reproduce statism and does not sacrifice democratic values at the altar of economic equality. Younger generations of activists have stressed this point in particular and are more careful to elaborate concrete measures to be implemented.

None of the networks mentioned above perceives debt as an isolated issue. Eurodad works on different financial issues, including taxation, illicit financial flows, and development finance. CADTM sees debt cancellation as one measure among many in the transformation towards a social and ecological economic system. ICAN and the new movement organizations interpret debt as one of many fields of politics, which necessitate popular education, mobilization, and democratic experimentation. Any of their visions would be much preferable to the status quo.



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