The Scissors of Debt: Comments from Southern Europe

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The debt crisis and austerity policies are hitting the societies of Europe's Mediterranean periphery, particularly Portugal, Greece, and Spain, hard. With the onset of the economic crisis, a whole growth and development model based on low wages and property speculation has come crashing to the ground. But in addition, as a result of the adjustment measures implemented, the entire social model and the system of social rights won in previous decades have entered into crisis. The austerity measures affect welfare states that are particularly fragile compared with the European Union average. The Mediterranean countries, especially Portugal, Greece, and Spain, developed weak welfare states in comparison with the European Union as a whole. These countries established their welfare regimes later, in the 1970s, in an international context in which neoliberal policies were already gaining the upper hand as Keynesian policies were being abandoned (Rodríguez Cabrero 2004; Adelantado 2000). This does not mean, of course, that on a world-comparative scale the workers in Mediterranean Europe did not achieve a standard of social rights unheard of on other continents. But the future of these rights is now under threat from the austerity bulldozer.

Debt Crisis and Political Crisis

If during the 1980s, 1990s, and 2000s we saw the impact of foreign debt crisis on the people of the South through the systematic application of programs of structural adjustment and social cuts that were claimed to be necessary in order to deal with the payment of the debt, today it is the

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Mediterranean periphery of Europe that is caught up in the whirlwind of the debt crisis.

As part of the socialization of banking debts, in the European Union (EU) as a whole, 1.7 trillion euros were allocated to rescuing private banking during the early period of the crisis (CADTM 2010). This aggravated the situation of public accounts, placing the countries of the European periphery in the eye of the hurricane and intensifying attacks on social rights and their reduction to a subaltern status within the EU. The very nature of the EU has made it particularly vulnerable to the crisis. First, monetary union and the creation of the eurozone were affected on the basis of heterogeneous economies with uneven productivity levels and no intention of correcting these divergences. Even before the outbreak of the crisis, these imbalances were clearly visible as the disparities between the growth rates of the different member states increased still further (Husson 2010). Prior to the onset of the crisis, the differences between the EU countries in terms of productive structure and position in the international economy led to a marked contrast between, on the one hand, a core of competitive countries, such as Germany, the Netherlands, and Austria, that built up balance of trade surpluses and, on the other, a group of less competitive countries with balance of trade deficits, such as the so-called PIGS (Portugal, Italy, Greece, and Spain) (Medialdea 2010). The euro has acted as an instrument limiting wages and public expenditure, depriving the countries with lower productivity levels of the room for maneuver allowed by currency devaluation. It has been used by Germany, with its strength in technology and productivity, to become the eurozone's leading export power.

Second, the EU lacks the democratic mechanisms for making decisions on a continental scale. Its institutional architecture is a combination of an interstate logic, through unequal negotiations between its member states, and a suprastate logic, through the operation of the European institutions headed by the European Commission, control of which depends, in the last instance, on negotiations between the member states. The only European institution elected on the basis of representative-democratic mechanisms, the European Parliament, lacks any real power and is not at the center of the EU's policy deliberation and policy-making process. This institutional architecture has proved to be extremely functional as far as the interests of the big business organizations and their pressure groups are concerned, as they have generally found the corridors of Brussels, far removed from public scrutiny, highly conducive to their lobbying (Balanyá et al. 2002).

The combination of what is generally called Europe's "democratic deficit" and neoliberal and monetarist policies led in the 1990s and 2000s to a gradual crisis of legitimacy of the European integration project (Pedrol and Pisarello 2005). The foremost expression of this was the failure of what was commonly referred to as the "European Constitution" (whose official title was Treaty Establishing a Constitution for Europe) following the "no" result in the French referendum on May 29, 2005, with 55 percent of voters rejecting the treaty, thus leaving its future on hold. Strangely enough, the EU project's legitimacy crisis was less pronounced in the Mediterranean periphery, in countries such as Portugal, Greece, and Spain, where, until the outbreak of the current economic crisis, the ruling classes succeeded in associating the EU with "modernity" and "progress" as opposed to the international isolation and backwardness these countries had experienced during the military dictatorships in the second half of the twentieth century.

With the explosion of the current crisis the imbalances at the root of the neoliberal European project have intensified, exacerbating tensions within this project and reinforcing the hierarchical center-periphery relationships. The unstable equilibrium prior to the crisis exploded. The "financial coups" in Greece and Italy at the end of 2011, with the appointment, following pressure from international financial institutions and European authorities, of the governments led by, respectively, Papademos and Monti—both figures coming from the financial world and linked to Brussels—are the clearest example of a logic in which the core states and commanding bodies of the European Union act de facto as a "neocolonial power" with its own periphery. This way the EU "appears as what it is: a deadly menace to the most elementary democratic rules, even the liberal parliamentary system" (Kouvelakis 2011).

Since the onset of the crisis, political life in the periphery of Europe has become increasingly and ever more clearly dependent on and subordinate to the Troika—the European Commission, the European Central Bank and the International Monetary Fund (IMF)—and the policy of the German government. Greece and Portugal have endured official "bailouts" with extremely strict economic strings attached. Delegations of the Troika, popularly known as the Men in Black, regularly visit both countries to oversee compliance with these conditions (Camargo 2013)—a scenario reminiscent, albeit in a different institutional context, of the structural adjustment plans implemented in Latin America in the 1980s and 1990s under the aegis of the IMF. In Spain, the central government's entire policy since 2010, first under Rodríguez Zapatero and then Rajoy, has been geared toward complying with the Troika's and Germany's "suggestions." Although the country has not received a formal bailout and so has not been subjected to such direct oversight by the Troika, but rather a more indirect and less visible process, a one-hundred-billion euro rescue package restricted to the banking system was put in place in June 2013 following the collapse of Bankia. The risk premium has been used throughout this period as a tool of permanent blackmail to justify the need for a never-ending adjustment policy.

The economic crisis becomes a political crisis in which democratic-institutional mechanisms and traditional party systems implode, within the framework of an oligarchic and de-democratizing involution of liberal parliamentary systems. The direct takeover of command by the financial powers since the crisis broke out, putting leading figures (mostly men) from the finance and banking sector at the head of governments and key ministries, is a very clear sign of this. The proliferation of former directors of Goldman Sachs in central political positions in various EU countries exemplifies this tendency. Nor should it be forgotten that Spain's current minister for the economy and competitiveness, Luis de Guindos, is a former president of Lehman Brothers for Spain and Portugal. It is possible to say, following Jacques Rancière (2006), that parliamentary democracies have become "oligarchic rule-of-law states." A professionalized minority subordinate to the economic power elites monopolizes political representation and excludes the majority de facto from real decision making, although it continues to draw its formal legitimacy from the majority via universal suffrage and electoral victories.

We are moving toward a model of "isonomic oligarchy," that is, a type of regime in which there is no absolute suppression of rights and freedoms but rather a marginalization and reduction of them, preserving "mixed regimes in which oligarchic and democratic elements coexist, but in which the latter occupy a marginal role" (Pisarello 2011a, 185). A concrete example of de-democratization in action is the amendment to the Spanish Constitution rushed through parliament by the two main political parties, the Spanish Socialist Workers Party and the Popular Party, in August and September 2011. The amendment to Article 135 introduced the concept of a balanced budget and established payment of the debt and interest as the absolute priority. This amendment, put forward on August 23 at the height of the summer holiday season, was fast-tracked through a few weeks later by the two major parties in the Spanish parliament, the Congress of Deputies, without even putting the proposed amendment to the constitution to a referendum. In this way one of the precepts of neoliberalism and austerity policies was built into the constitution following a scheme "aiming to enshrine in rules of the highest juridical rank—treaties, constitutions, organic laws—an ideological model that is so closed that it excludes alternative models, thereby distorting the scope of the democratic principle" (Pisarello 2011b).

Austerity and the Gender Debt

The sovereign debt crisis and the rising public debt are used by creditors, as well as by governments and institutions, as an argument for applying measures of adjustment: the reduction of public expenditure, privatization, cuts in social services, the erosion of labor rights, and so on, with the consequent transfer of the cost of the crisis to the ordinary people (Toussaint 2012). Austerity affects the working and middle classes and implies a loss of social and labor rights for a large part of society. The economic crisis and adjustment policies affect in particular ways some specific social groups based on gender, age, or ethnicity. For example, one of the most striking and often analyzed effects of the crisis is the rise in mass unemployment among youth (Juventud Sin Futuro 2011).

Here we will use the case of Spain to provide some analysis of the specific effects of austerity, which is not gender neutral, for women. There is a specific gender dimension to the loss of rights and increasing inequality brought about by austerity policies. Cuts to social benefits and the privatization of public services hit women directly and specifically as a result of the specific role women play in society, in the family, and inside the labor market because of the sexual division of labor.

First, cuts specifically affect policies on equality. In Spain, for example, budgets affecting equality have been cut by 42 percent since the onset of the crisis, resulting in the shutting down of equal opportunity programs and a reduction by 28.5 percent in services providing aid and assistance to women experiencing domestic violence. That means, for example, that agents for equal opportunities (in charge of implementing equality policies) were fired; specific aid services to women affected by domestic violence such as local information services, emergency centers, and shelters were closed down; and programs to promote equality at work were removed. These measures not only do away with policies necessary for equality between men and women but also, as the Gender Committee of the Citizen Debt Audit Platform points out, convey the idea that policies on equality are "superfluous policies that can only be afforded in times of economic prosperity"(*Comisión de género de la PACD* 2013a).

Second, the cuts in social expenditure, which mostly take the form of eliminating jobs and lowering wages, are concentrated in highly feminized sectors such as health and education. For instance, in 2012 women were 54.3 percent of the public sector workforce, while they represent only 45.3 percent of the total workforce (Ezquerra, 2012a). But between the second quarter of 2012 and the same period in 2013, 67 percent of jobs lost in the public sector affected women, that is, 133,400 out of 197,900 (CCOO 2013). At the same time, steps such as freezing pensions and lengthening the contribution period on which pension entitlement is based also have negative consequences for women, for the following reasons: (1) women's greater presence in the informal economy, which is estimated to represent around 20 percent of Spanish GDP (Jiménez Fernández and Martínez-Pardo del Valle 2013); (2) their greater presence in part-time work, as 75 percent of part-time workers are women; and (3) their generally intermittent employment record as a result of caring for others, so that in turn they face more objective difficulties in building up the minimum contributions required (Ezquerra 2011).

Third, cuts in basic social services such as for health care, education, and child care centers, lead to their provision, cost, and responsibilities being transferred to unpaid care work. Studies show that care and domestic labor is distributed unevenly among women and men: according to the 2009–10 Survey of Time Uses, by the Spanish National Statistics Institute (INE in its Spanish acronym), women spend an average of two and a quarter hours daily more than men in domestic and care work, although the historical tendency is a progressive reduction of this gap (INE 2011). Social cuts in this scenario mean that whatever the state's social services stop doing is passed directly mostly on to women as wives, mothers, and daughters. Unremunerated work tends to adapt to the economic situation in a countercyclical fashion: the more stable the economy, the more formerly unpaid work becomes waged work, whereas in a crisis, it is squeezed out of the labor market and reverts to being unpaid. This means that even if income decreases because of unemployment, family welfare deteriorates to a lesser extent at the expense of an increase in the unremunerated housework and care work performed by women (Larrañaga 2009). The response to the crisis consists, therefore, in transferring a large part of the workload to the family sphere, which means basically women. A quite visible and widely observed example of this dynamic has been cuts in the budget allocation for implementing the Dependency Law (which funds services required by dependent people). The National Reforms Plan 2013, announced in May 2013, included a trimming of 1.1 billion euros, which in practice represents the near derogation of this law, reduced to an empty shell with paltry funding. The reduction in state-provided allowances for those looking after dependent people has a threefold consequence: job losses in the highly feminized care sector; deterioration of everyday life for dependent people; and workload transfer mostly to women, in their roles as mothers and wives, to take care of dependent relatives.

Odious Debt, Illegitimate Debt, Audits, and "Debtocracy"

The repudiation of debt by those who suffer its consequences has been a constant throughout history.[1] The doctrine of odious debt, which under international law is used to demand the nonpayment of a debt contracted by a government and used against its people, has been put forward and applied for the nonpayment of debts incurred throughout the nineteenth, twentieth, and twenty-first centuries (Toussaint and Millet 2010).

As the main proponent of the doctrine, the legal theorist Alexander Sack defined "odious debt" in 1927: "When a despotic power contracts a debt, not for the needs or in the interests of the state, but rather to strengthen its despotic regime, to suppress a popular insurrection, etc, this debt is odious for the people of the entire state. . . . This debt does not bind the nation; it is a debt of the regime, a personal debt contracted by the ruler, and consequently it falls with the demise of the regime" (CADTM 2008). This doctrine has been applied or invoked at different moments in history. In 1898, the United States used it to avoid paying the debt that the Spanish state claimed from it over Cuba, one of Spain's former colonies, which then became a U.S. protectorate. At the Paris Peace Conference, the United States argued that the Cuban debt was odious because it had been used to suppress popular uprisings, the people had not consented, and the creditors were aware of this and therefore of the risk of nonpayment. The argument was accepted and the debt was canceled. In 1919, the Treaty of Versailles cleared Poland from paying part of the debt contracted by the German and Prussian governments for their colonization and its use against its people. And we could cite other examples (Toussaint and Millet 2010).

More recently, the United States wielded this doctrine to avoid accepting responsibility for debts acquired by the government of Iraq when that country came under U.S. administration in 2003. However, the United States finally renounced the odious debt argument, aware as it was of the precedent that could be established, and the debt relief was finally carried out citing reasons of "sustainability" (CADTM 2008).

Organizations that have mobilized against foreign debt, such as the Jubilee South network and the Belgium-based international network, the Committee for the Abolition of Third World Debt (CADTM in its French acronym), have led campaigns and initiatives to expose the illegality, usury, and illegitimacy of the debt and consequently to encourage its nonpayment. Audits have been one of the main instruments used for this purpose. Carrying out an audit of debts makes it possible to investigate why the debts were contracted, what they were used for, and who benefited, and to expose irregularities in their contracting, to reveal the complicity of their creditors and to obtain the legal foundations for their repudiation.

By the middle and end of the 2000s, these initiatives became widespread in the countries of the South, especially in Latin America, impelled by organizations, social movements, and some others with the involvement of their governments. In part they were the culmination of a long process of social mobilization throughout the previous decade in favor of canceling the foreign debt of the countries of the South, both in the affected countries and in the countries of the North, under the impulse of the Jubilee 2000 and Jubilee South campaigns (Vivas 2007).

Perhaps the best-known case is that of Ecuador. The debt audit carried out in this country was the most important experience of this kind, as it included the active involvement of the government, academics, and local and international social organizations and led to the political decision not to pay part of the debt. In 2007 the Public Credit Integral Audit Commission, comprising representatives of the Ecuadorian government and social organizations from Ecuador and other countries, was set up to identify Ecuador's illegitimate debt by means of an exhaustive examination of the debt incurred with multilateral creditors, though also including commercial loans, bilateral loans, and bonds. The audit's final report, presented in September 2008, concluded that a large part of the debt was illegitimate. As a result, the government declared a moratorium on the payment of part of the private debt and made a counteroffer to pay 30 percent of its value. In this way the Ecuadorian government saved some 2.2 billion dollars, plus 6 billion dollars of interest, which it allocated to social resources (Piñero, Chantry, and Fresnillo 2011).

Now, in the context of the foreign debt crisis and the use of debt as a justification for policies of structural adjustment, the question of the yoke of debt has become a central aspect of the movement against the policies of austerity imposed in Mediterranean Europe. The debt issue has been incorporated in two ways by the movement against austerity, and these feed back on each other. On the one hand, it appears as a cross-issue in specific struggles against cuts (in health, education, etc.) and the impositions of the Troika. In terms of the movement, the debt then becomes the keystone and the unifying element for explaining the mechanism for transferring the costs of the crisis to the bulk of the population and its export to the European periphery. The repudiation of the debt thus becomes a unifying thread, a reference framework, for the rejection of each specific and concrete austerity measure. This refusal is expressed, for example, by the slogan "We Owe Nothing, We'll Sell Nothing, We'll Pay Nothing" used in Greece by the Squares movement (as the indignant and occupier movement was dubbed in that country) in June 2011.

On the other hand, as well as including the rejection of debt in the demonstrations against cuts, specific campaigns have emerged against debt itself. These campaigns have launched initiatives based on public auditing, following the Latin American example of the previous decade. As has already been noted, the audit is conceived as a pedagogical tool allowing ordinary people to understand the functioning of the state, the economy, and institutional relationships in order to equip them with arguments and reasons for combating austerity. As well as referring to the previously mentioned odious debt doctrine, the citizen debt audit movement has introduced another key idea: illegitimate debt. In other words, the audit is conceived as an instrument to distinguish the portion of the debt that may be regarded as legitimate from that which is not.

The concept of illegitimate debt goes beyond that of odious debt, which is recognized in international law, and serves to denote, for example, debts contracted as a result of bank bailouts, the construction of unnecessarily huge and environmentally destructive infrastructures, subsidies to private companies that mistreat their workers, and so on. The concepts of "legitimate" and "illegitimate" debt are not static or formally defined, however. They are politically constructed and in dispute. What is eventually going to be considered an illegitimate debt that shouldn't be paid, as the result of an audit, will depend on the balance of forces between the political and social actors of a given country.

Debt audit processes can have a dynamic that is, as pointed out by some authors, somewhat analogous to the classic claim made by the labor movement for workers' control, but with important differences resulting from the change in context and the phase that neoliberal capitalism is currently in. The ultimate goal of workers' control was based on control in the workplace (the factory, the company, and so on) with the expectation of extending it to the whole of society and the state, in a bottom-up dynamic. In the case of the audit, the reverse is true. It begins by controlling the practices of the state and of its debt so as to extend this experience, from the top downward, to all work centers in production and in all the places where there is exploitation and oppression, including the service and public sectors (Mitralias 2011).

The first campaign in Mediterranean Europe to promote a public debt audit was launched in Greece, the European country most affected by the sovereign debt crisis. In late 2010 and early 2011, faced with the impasse in which the country found itself, the Greek Auditing Commission of the Public Debt, made up of social organizations, political parties, trade unions, and academics, was established with the aim of promoting a public debate and popular participation in the decisions made about the debt. The aim was to question the stance adopted by the government and the international community with regard to this debt. The commission sought to bring the debt contracts (some of which were made with the mediation of global investment bankers such as Goldman Sachs, and others earmarked for financing the purchase of arms, and so on) into the open and to put an end to the opacity of their management. An additional aim was to spread the idea that the need for repayment of the debt is not something so self-evident, but will rather depend on its nature and on whether or not it is considered odious or illegal (Lapavitsas 2010).

The Citizens' Campaign for Auditing the Debt in Spain sprang from the "Living in a Debtocracy" ("Viviendo en Deudocracia" in Spanish) conference, held in Madrid in October 2011, which brought together some thirty groups and members of social movements interested in promoting this initiative. Months later, in March 2012, the Platform for Auditing the Public Debt: We Don't Owe, We Won't Pay was formally constituted, devoted to raising awareness of the debt and its central importance in understanding the present crisis. It works not as a mass movement but rather as an education and awareness platform that spreads a critical view about debt and its payment.

Resistance to Austerity from a Gender Perspective

The citizen audit movement has also gradually incorporated a feminist perspective that points out the gender dimension of the crisis and the austerity policies justified by the need to pay off the debt. This gender perspective is the result of the intersection between the women's movement and the new anti-austerity movements. In Spain the Citizen Audit campaign set up a gender committee, while in Greece a women's meeting was held coinciding with the International Conference on Debt and Austerity in Athens in May 2011. All these initiatives have sought to highlight the specific impact austerity measures have on women and mark the rebirth, albeit limited, of the women's movement in the framework of resistance to austerity. They have also tried to bring an overall gender perspective to the analysis of the functioning of capitalism, work, and welfare state policies. One of the working documents of the Gender Committee of the Platform for the Citizen Audit of Spain's Debt points out:

> One of these invisible debts is the gender debt, the debt society has with regard to women. Women are creditors, in particular, in regard to the state and companies, as it is they who perform the care work that enables the reproduction of workers. Although many women have a double workload, only one part is recognized, whereas the other is neither socially acknowledged nor remunerated. As long as we live in a capitalist patriarchy, the debt owed to women will not be recognized or, of course, paid back. (Comisión de género de la PACD 2013b)

This feminist anti-austerity movement is faced simultaneously with two challenges: achieving specific visibility in this new context and impregnating all the rising social struggles with the gender perspective and its demands.

The initiatives to provide the debt audit movement with a feminist perspective are thus part of a more general attempt by feminist activists to endow the struggles against austerity with a gender perspective. In Spain, for instance, the origin of such efforts can be traced back to the activity of feminist groups during the occupation of the squares in May–June 2011 when what came to be called the 15M or *indignados* movement erupted. At the beginning, this movement did not have a specific gender dimension to its slogans, language, or demands, nor did it refer specifically to the particular problems faced by women in the crisis. In many of the main occupied squares and camps specific feminist working groups were set up, such as the Feministas Indignadas in Barcelona and the Gender Commission in Madrid. They were the result of a linking-up between the preexisting feminist movement and a new generation of women activists who developed a feminist consciousness. The work of these feminist committees played a decisive role in gradually introducing a gender perspective into the 15M movement in regard to both the impact of the austerity policies and sexual and reproductive rights. This was no easy task and was not without its problems. The gender perspective, in terms of language and practice, penetrated deeper into the movement as the movement grew in strength and maturity. Nevertheless, the gender perspective entered the 15M movement in a limited and contradictory way. Some of the most visible flaws in gender terms (e.g. the use of sexist language in meetings) were corrected, but a feminist perspective didn't truly permeate the movement in terms of its conceptualization of social inequalities and definition of priorities and demands. And what advances it made were always the result of the ongoing political pedagogy carried out by the feminist working groups within the movement (Ezquerra 2012b).

Conclusion

The combination of including nonpayment of debt among the claims of the movements opposed to austerity policies, on the one hand, and specific campaigns by the public, on the other, has led to the debt issue being situated at the center of the resistance to structural adjustment in southern Europe, where it is possible to say that democracy has been replaced by debtocracy. In other words, what we are seeing in the region is the dictatorial government of creditors and their allies, which, in the name of debt payment, is rapidly doing away with people's social, economic, and democratic rights—rights established under social democratic regimes for the past four decades.

Behind these dynamics, there is a project, not yet coherent or finished, aimed at changing the social model and reorganizing social relationships for the benefit of financial capital. For powerful banking interests, the social regulations that still exist in the old continent act as an impediment to the international competitiveness of the European economy and an annoying burden they would like to get rid of. Somehow we are witnessing a logic of "Latin Americanization" of the societies of southern Europe in terms of inequality, polarization, the deterioration of working conditions, and the degrading of public services and political participation.

The current cycle of resistance to austerity is essentially defensive; it is a collective reaction to an across-the-board attack against a particular social model. But this underlying defensive dynamic contains within it certain elements of an offensive nature in that they are disruptive and have the capacity to upset the routine functioning of the institutions. Although the resistance has so far not been able to achieve a significant number of victories that would enable it to accumulate enough forces to launch a counterattack, there have been victories. But these victories have been partial, very defensive (for example, putting a halt to household evictions in Spain thanks to the action of movements like the Mortgage Affected People Platform, or PAH in its Spanish acronym), and still lodged within an overall context of the advance of adjustment policies (Antentas and Vivas 2012).

The all-out offensive against social rights and liberties, the intensity of structural adjustment, and continued repression may unleash two alternative scenarios that are in fact going to be intermingled until one or the other definitively wins out. The first would see the austerity policies bulldoze their way unstoppably ahead, crushing all resistance as they go and consolidating an increasingly oligarchical and plutocratic political system and a society in which capital reigns unrestrained, trade unions and social movements are marginalized, and social inequalities of all kinds continue to increase. The second would be for the austerity screw to be turned so tightly that the magnitude of the ensuing tragedy produces a boomerang effect in society, exacerbating the legitimacy crisis of the political and economic institutions and opening up the way for a paradigm shift and a change of model in a democratic and egalitarian direction.

In the Mediterranean periphery of Europe, in Greece, Portugal, and Spain, what started out as an economic and financial crisis has gradually turned into an extremely serious social crisis and also a growing political crisis affecting the legitimacy of the political regimes established in the 1970s. All major crises have historically been resolved by a reorganization of social relations. As Daniel Bensaïd (2010) reminds us, "A way out of the crisis leading to the emergence of a new productive order and a new regime of accumulation does not depend on the economy alone. It requires new balances of forces, new geopolitical relations, new institutional and juridical devices." The question is therefore not so much whether we will come out of the crisis or not, but how we will come out of it and in which direction. A crisis is always a turning point in a society's historical trajectory. It is a watershed. But the course society takes from there is not marked out in advance; it depends on the balance of forces between social classes and social groups. And although at the moment the balance is heavily tilted in favor of the financial powers, the endgame still has to be played out.

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Note

1. *Editors' note:* See in this issue "Woman Is an Object Without History," a review of David Graeber's *Debt*, by Annie Spencer.

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