Chris Hann

After the euro

A common currency should remain a central component of international co−operation and redistribution, argues Chris Hann. But European debates on the compatibility of capitalism and democracy must be radically reframed if the currency, and the structures underpinning it, are to succeed.

In the best tradition of critical theory, in his 2012 Frankfurt Adorno lectures sociologist Wolfgang Streeck traced the causes of the current global financial crisis to fundamental contradictions between the capitalist economy and democratic politics.[1] The publication of Streeck's subsequent book in 2013 generated a lively public debate in Germany, in which the author was chided on various points by the likes of Jürgen Habermas and Claus Offe. Meanwhile Robert Salais, the leading figure of the French "conventions" school of heterodox economics, also published a book in 2013 with some very similar diagnoses and policy recommendations −− *Le Viol d'Europe*.[2] All of these scholars, along with wider intellectual communities in their countries, are passionately concerned with the future of Europe. That none of them pay much attention to Britain is understandable, especially given that the Euro has been central to the recent drama.

Euro bills. Photo: Sandra Bax. Source: Flickr

Although I greatly value these recent contributions and accept their radical diagnoses, my argument here is that that the vision of Europe with which these scholars are operating is itself distorted, and inadequate to address the problems at hand. The second strand of my argument is that a common currency should remain a central component in future forms of international co−operation and redistribution. The regulation of this currency in a unified Eurasian polity would form the crucial prelude to a global, post−capitalist world society.

Capitalism, democracy and money

Wolfgang Streeck's book offers a sophisticated analysis of the breakdown of the post−war Keynesian consensus, as embodied in the Bretton Woods accords of 1944, which regulated global capitalism until the 1970s. As he argues, since the 1970s struggles between capital and labour have intensified, in new guises. There once was a time when European welfare states redistributed income through progressive taxation of their citizens. This has largely disappeared, as these states have come to finance their expenditure through selling off public assets and borrowing on financial markets. Together with a huge rise in private indebtedness, triggered by the same neoliberal ideology and made possible by a virtual abdication of bank regulation, this doubly bloated financial bubble was eventually bound to burst. In Europe the present crisis was accentuated by the introduction of the Euro, which for weaker members of the currency zone effectively removed elementary economic discipline and incentives to improve economic performance on world markets. Social inequalities have increased massively in the last generation, and the financial meltdown has made things worse. Recent problems in the Eurozone have exposed a north−south cleavage within Europe, which has largely supplanted the cold war East−West axis. No individual state − not even Germany − has the power to counter the power of "the markets"; but the collective institutions which ought to be playing this role are not doing so, either because they are singing the tunes of the international bankers or because they are politically ineffectual, given that the central institutions in Brussels and Strasbourg still lack basic democratic legitimacy.

This analysis is very widely shared in continental Europe. However, some of Streeck's reviewers seem to be embarrassed by its similarities to "old left" analyses of the terminal contradictions of capitalism. They have thus preferred to focus on the recommendations he makes at the end of his book − for the resolution of present dilemmas by breaking up the Eurozone and replacing it with a pan−European version of the proposals originally formulated by Keynes for the meeting at Bretton Woods. Streeck proceeds from the assumption that within such a framework a nation−state that is able to fix the level of its currency via devaluation will have the chance to sell its goods competitively on international markets. The great merit of Keynes's original plan (in addition to its proposal for a new unit of account, the *bancor*) was its insistence on the need to create incentives for creditor as well as debtor nations to re−establish harmony in international trade. On this count the Bretton Woods accords as eventually adopted (though with the dollar as the dominant currency) still worked rather well for almost three decades, according to Streeck. The next devaluation of the Italian lira was always just around the corner, but this did not inhibit more or less balanced economic relations. High rates of growth allowed capitalists to earn good profits and encouraged them to invest in the future. The regime of national currencies facilitated the consolidation of genuine parliamentary democracies in the south as well as the north. In addition, the Bretton Woods arrangements allowed Italians to carry on being Italians, Greeks to be Greeks, and so on. In this subsidiary argument about national currencies, on which many of his critics have concentrated, Streeck maintains that a retrenchment in terms of economic sovereignty is also highly desirable in order to sustain European cultural diversity, which is seriously threatened by the convergence project in its present, neoliberal form.

In general, left−leaning German intellectuals who were participants in earlier debates about capitalism's "legitimation crisis" follow much of Streeck's political economy, but disagree vehemently with his policy conclusions. In a widely noted review, Jürgen Habermas has deplored the rise of populist nationalism, and argued that political legitimacy can only be achieved through a "deepening" of European central institutions, notably the parliament in Strasbourg. In another substantial contribution, Claus Offe agrees with Habermas that it is utterly unrealistic to imagine that a European version of Bretton Woods could function as proposed by Streeck, given the scale of global financialization: this particular plank in Streeck's analytical edifice is not to be taken seriously, if only because the debts already accumulated would leave weaker states with no chance of restoring competitiveness.

According to Offe, although in countries such as Germany support for the weaker states of the south is still seen in terms of disinterested altruism, solidarity at the European level is in fact self−evidently in the interests of all Europeans. He therefore argues for "rebuilding" Europe with new rules of the game, which would tackle tax evasion, eliminate obscene bank profits and address social and regional inequalities. Since dominant elites show no sign of taking steps in this direction, Offe thinks that protest on the streets may be the only way to resolve this collective action problem. Streeck does not consider supranational class alliances to be realistic, but in his reply to Habermas he too suggests that only civil disobedience can break the present deadlock. He concedes that he has no solution for the ultimate problems he raises concerning the compatibility of democracy and market economy. Breaking up the Euro cannot be more than a temporary, defensive measure, a ploy to "buy time"; the return to national currencies is hardly a means to counter the neoliberal juggernaut in the long term.

All of these scholars are acutely conscious of Germany's key role in these years of crisis: as the state which has benefited most from the introduction of the euro, Germany has a responsibility to place it on a new, more viable basis. Beyond this Europeanism, which of course has complex roots in political history, Streeck, Habermas and Offe agree in viewing the present financial turmoil as a grave crisis of global capitalism and of the capacity of democratic politics to regulate the destructive drive inherent in markets.

The paradigmatic victim of the crisis and democratic deficit within the Eurozone has been Greece. The draconian measures imposed from outside have been massively opposed by the Greek population, while most experts agree that they cannot achieve their ostensible goals (increasing productivity and employment in Greece). Yet the political constellation in Europe is such that even the strongest governments are congenitally unable to implement long−term plans. As a result, for the Greeks (and the Spaniards, Portuguese, Italians, Irish, etc) the message can only be that "there is no alternative" to austerity and the ensuing sharp contraction of the economy. The troika of German intellectuals will have no truck with that other troika, sent out by the Frankfurt−based European Central Bank to ensure that Greek ministers honour their monetary commitments. But what alternatives does Frankfurt's critical theory troika have to offer? The options appear to be either a return to national currencies à la Bretton Woods (Streeck) or a consolidation of "Europe" (Habermas and Offe).

Robert Salais's book offers a French synthesis of these alternatives. It looks in detail at the ways in which the prospects for a politically united Europe were undermined in the first years after the World War II −− a fateful legacy for which British politicians bear a lot of responsibility. For Salais, the failure to introduce a *eurocor* on the model of Keynes's proposed *bancor* was an early instance of a long sequence of opportunities foregone in succeeding decades. The tragedy is that the Euro, when it finally came, was put to serve the crudest neoliberalism −− what Salais calls "*la planification du marché parfait*". Central bankers such as Mario Draghi no longer exercize any control at all; they are reduced to printing money to feed the insatiable demands of "the markets".

The only way forward now, in Salais's view, is to follow elusive "fireflies" (*lucioles*) down other tracks. Inspiration can be found in the creative work of economists outside the neoliberal mainstream. In addition to John Maynard Keynes, Salais is a great admirer of the "capability" approach developed by Amartya Sen. He is also enthusiastic about the positive steps taken towards a European social policy under the presidency of Jacques Delors, though in the end Delors and Mitterrand followed the capitulation of James Callaghan in Britain in the 1970s, and paved the way for neoliberal hegemony. However, unlike Streeck, Salais does not consider the possibility of a return to national currencies. The Euro is here to stay, but it must be put to serve the cause of "economic solidarity". The improvements in productivity which are essential in the weaker member states can be accomplished through bilateral agreements with the more powerful states. This should take place in the framework of a more general "democratization of investment choices". Salais is opposed to the generalized mobility of financial capital, but is very much in favour of freeing up productive capital. According to his blueprint, when Asian capitalists invest in France, they would of course have to abide by French law − or, rather, while respecting local and regional diversity, they must adhere to the social dimension implemented at the European level.

There is no consensus among these critics about the best forms of governance for Europe. Salais and Streeck are sympathetic to a federal model analogous to that of the German *Länder*, coupled with a radical renewal of democratic subsidiarity. Habermas's "deepening" implies a more centralized, French−republican inspiration, albeit linked with a new model of dual citizenship.

Monetary discipline, past and present

These European debates on the compatibility of capitalism and democracy, and the best forms of governance for regulating capital have many forerunners. In particular Wolfgang Streeck acknowledges the work of Karl Polanyi (1886−1964), author of *The Great Transformation* (1944), who has become increasingly influential in recent years.

The Great Transformation has had a peculiar fate. Published just before the flowering of post−war social democracy, its polemical dismissal of the "self−regulating market" seemed exaggerated, if not entirely misplaced, during this era. Only anthropologists paid much attention to Karl Polanyi in these decades, mainly for his attempt to work out the appropriate categories for a truly comparative economic science. Polanyi sought to specify the various mechanisms through which economy was embedded in society; market exchange was one such form of integration, with a unique potential to disembed; but, according to Polanyi, until the nineteenth century the market was always subordinated to other forms, notably reciprocity and redistribution. On this line of reasoning the post−war welfare states of Europe could be theorized in terms of redistribution and construed as evidence that his fears of market hegemony were unfounded. However, since the post−1970s and the rise of neoliberalism, Polanyi's conceptualization of market society now seems relevant once again, far beyond small communities of economic anthropologists and historians. His work has thus been rediscovered and is widely debated throughout the social and human sciences.[3]

Admittedly, some sections of *The Great Transformation* tend to strike contemporary readers as dated. For example, why did Polanyi pay so much attention to the gold standard? Polanyi argued that adherence to this orthodoxy had served the imperial interests of Great Britain when it was the dominant power, and that its re−imposition after the first world war had contributed directly to the turbulence which culminated in the Great Depression; and it had required British workers to pay the costs of the negative consequences of the deflation to which such monetary policy led.

After the second world war the Bretton Woods agreements confirmed the dollar as the new basis of international currency stability, but they also left national governments enough flexibility to devalue their currencies when necessary. This came about too late to be included in Polanyi's 1944 book; but Keynes's architecture was not so far removed from Polanyi's own argumentation in favour of political controls to counter the anarchy of the market in general, and financial markets in particular.

By the early 1970s, as we have seen, Bretton Woods had broken down, and in 1971 the US government effectively delivered the final blow when it suspended the convertibility of the US dollar into gold. This is where Streeck takes up the story. And his analysis of the fallacy of austerity measures in the current Euro crisis is eerily reminiscent of Polanyi's critique of Churchill's economic policies in the 1920s. The socially regressive consequences of the call for monetary discipline are as transparent now as they were then. Polanyi did not think that the nation state could solve the problem, and argued instead for larger regional blocks. The EU, and in particular the Euro, are sometimes perceived as steps toward this objective, but all the evidence to date indicates that they are unable to resolve these dilemmas concerning monetary discipline and democratic accountability. I argue that Europe has become part of the problem and can no longer be expected to deliver solutions. The solution, at least in the medium term, should be Eurasia.

Eurasia, not Europe

For all of the contemporary voices I have discussed, Europe is a constant frame of reference and a positively evaluated, almost sacred, symbol. But what exactly is this Europe? Not surprisingly, for the Germans and the French it means primarily the Eurozone. Beyond this, "Europe" generally means the European Union. For Salais in particular, Europe is understood first and foremost in terms of a western enlightenment tradition that culminates (in spite of their political mistakes) in the social democratic ideals of Mitterrand and Jacques Delors.

By contrast, I argue that the project to create a multinational economic, political and even cultural entity at the western extremity of the Eurasian landmass was flawed in its very conception. For where exactly are the boundaries of this Europe, which we habitually place on a par with Asia and the other continents? Neither Salais nor his German counterparts address this profane question, yet hundreds of millions of citizens inhabit states, large and small, that, while they do not belong to either the Eurozone or the EU, are commonly considered to be at least partly European.

For Salais, as for many others, the political deficit of EU institutions might have been avoided if the founding fathers had begun by emphasising civilizational commonalities rather than implementing a common market. And indeed much effort has been made in recent decades to spread awareness of European cultural heritage, from Hellenistic Greece via Rome, and then a big jump to the Renaissance, the Enlightenment, scientific and industrial revolutions, etc. Closer inspection reveals the distortions in such ways of thinking. For example, the implicit identification of modern Europe with western Christianity could not be sustained, and was definitively abandoned with the accession to the EU in 2007 of two further large Orthodox nations (Romania and Bulgaria). (Greece, of course, has been a member since 1981.) These living legacies of eastern Christianity have remained problematic for the cultural commissars in the north, who prefer to appropriate Aristotle and Socrates without the flotsam of the Ottoman Empire. What to do with the self−confident, economically buoyant successor to that Empire, Atatürk's republic in Anatolia, which is gradually recovering its Muslim identity and increasingly scornful of the way it is treated by Brussels Europe? Islam has marked western Eurasia for centuries −− through Arabs in the Iberian Peninsula and Tatars in Russia and Poland, as well as Ottoman Turks in the Balkans. This religion is frequently set up nowadays as the "other" −− as diametrically opposed to tolerant "European values", but these variations on Abrahamic monotheism have common origins in the Near East.

In short, efforts to demarcate Europe, whether in a geographical or a cultural civilizational sense, are fraught with difficulty. This criticism of the essentializing of Europe is not, however, to be confused with facile Europe−bashing. It would be futile to react to centuries of Eurocentric scholarship, and to the mediatized self−congratulation of today's EU leaders, by denying that very significant historical transformations have taken place in western Eurasia −− developments which have affected world history fundamentally. What we need is a balanced appreciation of these accomplishments in the wider context of Eurasia. Other "world religions" and civilizations have also played a part in history. East and West have been engaging in the exchange of goods, ideas and people for millennia. As anthropologist Jack Goody has demonstrated in numerous books, China and the West have "alternated" in the role of prime innovator within the landmass.[4] Europe (by this time with significant North American appendages) did not gain a decisive advantage until the onset of the industrial revolution and the colonial expansion of the nineteenth century. The "great transformation" of that century, analysed by Karl Polanyi primarily with regard to British economic history, must be located within this larger "great divergence" (to use the term of historian Kenneth Pomeranz) of East and West in the age of European imperialism.

The basic unity of Eurasia after the urban revolutions of the late Bronze Age (following earlier multi−sited agricultural revolutions) was occluded in the era of European global domination. It escaped the vision of Karl Polanyi −− a central European whose successive migrations took him ever further westwards. During the last decade of his life in North America, Polanyi found renewed inspiration in Aristotle's writings on the economy; but he did not probe into similar bodies of thought in other civilizational traditions that were equally concerned to keep money and markets in their place. But in an era when China and other Asian states are growing dynamically, restoring the pattern of alternating leadership after two centuries of western domination, it is perhaps timely to look more carefully at their own critical commentaries on "the economy".

In early twenty−first century Europe, Polanyi's "market society" −− a society which destroys the bases of its own cohesion by elevating the myth of self−regulating markets to ideological doctrine −− appears unchallengeable. It is the vision of that other Central European, Hayek, that seems to drive the global economy. According to some journalists, the principal political "breakthrough" of 2013 was the decision at the G8 summit to initiate negotiations for a new free trade zone that would unite the European Union with the United States. This is the spirit in which neoliberalism is being carried forward in the west, year by year.

Why is it not possible to look eastwards for alternative solutions? Could we not consider taking steps to enable the free movement of consumer goods and productive capital across the Eurasian landmass −− not in the spirit of *laissez faire* but within the framework of a social policy that would promote the opposite of the present neoliberal degradation of labour and environments? Can we find inspiration in Confucius and Aristotle rather than in Smith and Hayek?

There are compelling reasons for constructing a new political economy on the basis of Eurasia rather than the pseudo−continent of Europe. Instead of urging closer bilateral ties within western Europe (Salais), or re−introducing statist controls over currencies within a system of the Bretton Woods type (Streeck), we need to think more ambitiously and overcome Eurocentric parochialism. It is, after all, obvious that economic power has already shifted considerably, and will continue to move eastwards in the decades to come. The choice facing us in western Europe is between a continuation of present trends, with their endemic crises and dramatic inequalities in the social dimension, and concerted political action to promote solidarity at a new level.

How could this action be initiated? Money is a key component of such a process. As Polanyi and many anthropologists have showed, money is always much more than a mere lubricant of economic exchange. It is also vital to political legitimation, and to more general processes of the social embedding of economic life.[5] The continuing strong symbolic resonance of national currencies is not to be underestimated, as the case of the British pound sterling demonstrates. For precisely these reasons − because money is always more than a mere technocratic expedient −− a strategy to promote free trade across the whole of Eurasia must be accompanied by the introduction of a single currency for the landmass, regulated by a unified political authority. Let us call this money provisionally the Avra (see appendix for an account of how this name was chosen).

The obvious objection is, of course: if structural imbalances such as those which make Germany and Holland different from Greece and Spain are sufficiently powerful to undermine solidarities in the restricted realm of euroland, how could any single currency possibly work for the vastly greater entity of Eurasia? If German solidarity does not stretch south to Greece, how could it possibly stretch east to Vietnam? Although Asia is growing dynamically, most Asian states will for many years to come have to struggle with poor infrastructure and low rates of productivity. Only massive transfers from west to east as well as from north to south −− a redistribution unparalleled in human history −− could address these imbalances. The crucial fact is that −− unlike Greece −− the countries of east and south Eurasia are capable, within the rules of the neoliberal game, of posing a genuine threat to the current comfortable hegemony of the north−west Europeans, not least because of the lack in those regions of a well−developed social dimension. It is therefore in the interests of the established hegemons in the West to promote solidarity at the higher level, if they wish to avert the eradication of their hard−won social dimension in the course of the globalization of the total market.

If this logic is spelled out transparently by politicians from the beginning, why should the inhabitants of the countries which profited from the great divergence of the imperial age not be willing to vote for a massive programme of redistribution such as the new Eurasian polity would require? As Claus Offe argues for the present crisis in euroland, it would be naive to expect disinterested generosity. Voters will first have to be convinced that this new solidarity is in their own best interests, and will ensure the long−term flourishing of all citizens.

The alternative to Eurasian solidarity is what Streeck terms the generalized *Hayekisierung* of society −− arguably the path on which the USA has embarked. Eurasian voters should therefore be offered a clear choice between Hayek and Polanyi: between the utopia of self−regulating markets and a redistributive polity which encourages exchange and prioritizes productive investment, not least by minimising monetary transaction costs through the unified currency. Speculative financial flows would be prohibited. The entire economic domain would be embedded in a cohesive social order, enabling the overwhelming power of "markets" to be replaced by entirely new institutions under public, democratic control. (Both Streeck and Salais offer many creative suggestions concerning the precise forms of this control, including elements of federalism and effective controls over banks at the level of evolved nation−states.)

This new system would no longer be capitalist at all according to the definitions we have come to take for granted, based on exploitative wage−labour relations in a system of "disembedded" markets. But nor could it be one of classical central planning. The major lesson of pre−1990 Eastern Europe is that, within any system of planning there must be ample space for material incentives and market exchange. Polanyi was so bitterly −− and understandably −− opposed to what he conceptualized as disembedded market society that he frequently downplayed the indispensable role of money and markets in enabling human livelihoods. The experience of "real existing socialism" points to a need for balanced policies. A modified Polanyi model, in which the economy is re−embedded in the polity and society, and markets play their role as one form of integration alongside others (notably "reciprocity" and "redistribution"), is not just ethically more attractive. It is also in everyone's long−term interests "economically".

Of course, the Avra would be expandable −− initially, we might imagine, to Africa, then on to South America, and also to the diffuse regional bloc known as Oceania. Eventually, when the social and ecological catastrophes of the Hayekian path can no longer be disguised, the citizens of the North American bloc, too, may be expected to vote freely for accession to a global political community and its unified currency.

Conclusion

I started to follow recent continental debates about contemporary capitalist political economy more closely when I realized that participants were increasingly debating socio−cultural issues −− the domain par excellence of the anthropologist. And I felt that there were some weaknesses in their arguments. For example in the debate on cultural variation there is something awkwardly patronizing about the way in which Streeck pleads for allowing the Mediterranean states to revert to their historic ways of muddling through, so appealing to *durchrationalisierte* Germans. He does not consider the costs paid by large sections of the population for the kinds of states consolidated in Greece and Italy in the post−war period − including patron−client relations and mafia informality on a scale unknown in the north. A unified currency which helps to eliminate these darker corners of socio−cultural diversity is to be welcomed, even by anthropologists.

Indeed I see shades of primordialism in the work of all of these writers in the way they conceptualize Europe. I stress that it is not my purpose to reify Eurasia in a similar way. The landmass is simply the only credible unit which, given its long civilizational history of keeping markets in their place, is in a position to promote the solidarities that the entire planet needs. The Eurasian currency will facilitate economic exchange in the interests of Eurasian citizens, overcoming the obstacles that arise −− for individual travellers as for enterprises −− whenever money is not unified. In order for it to work, it would have to be introduced simultaneously with a Eurasian Constitution that provided cast−iron guarantees in the domains of linguistic and religious rights. Such a constitution would set up new institutions at multiple levels to control markets, especially financial markets, in order to promote long−term redistribution across the entire landmass in the interests of social justice.

Appendix: the birth of the Avra

The breakthrough came in 2050, two decades after China had finally overtaken the USA as the world's largest economy. During these decades the EU was in a sorry state, after its three dozen bickering members had failed to reach agreement on the admission of Turkey, Ukraine or the Russian Federation. It was hard to say where exactly the movement for Eurasian unification began. Like previous great transformations, it may have developed independently in several locations. Western Eurasians learned to appreciate that their wealth was not truly deserved, that their own high living standards were not independent of poverty elsewhere. More pragmatically, they saw that the inexorable rise of the Asian powers was eroding the privileges they had enjoyed since the Great Divergence of the nineteenth century, and that it was in their interests to cut a deal. A similar combination of moral recognition and utilitarian calculation lay behind the decisive vote for Eurasian solidarity in China. Everywhere across the landmass, entrenched elites argued for retention of the national frameworks which had enabled them to live different lives from other members of their own people. Eventually, the unification movement succeeded in exposing these nationalist phenomena for what they really were, a defence of narrow class interests. The class interests of other elites, in particular the neoliberal technocrats who hijacked the European project in the late twentieth century, were similarly exposed. In primary schools all over Eurasia, children were taught, in the language of their people, to value not only their own traditions but also the incredible cultural diversity of their landmass. From an early age they were taught how different versions of the Gini coefficient measured different aspects of social inequality. On this basis of public understanding, the so−called "combined Gini indicator" became central to the legitimation of the political and economic institutions of a unified Eurasia.

The negotiations in 2050 were protracted. The choice of Astana for the seat of the apex of government was largely symbolic, facilitated by the extraordinary architectural creations of the early post−socialist decades in Kazakhstan. A great deal of power, especially in economic affairs, was devolved to three other cities which had not historically been capital cities at all: Shanghai, Bombay and Frankfurt. Turkish delegates argued strongly but unsuccessfully for the addition of Istanbul to this list. As a consolation, it was unanimously agreed to derive the name of the new currency from Avrasya, the Turkish term for Eurasia. As a final concession to China, by now generally recognized as the dominant power, it was agreed that for the decade 2050−2060 the currency would be known as the Avra−RMB.

As with the Euro and other currencies throughout history, there was no avoiding intensive debate about the personages and symbols to be represented on the coins and paper of the new currency. Despite a common sentiment that scholars should have precedence over potentates, Marco Polo eventually lost out to Genghis Khan on the 1 Avra coin: the delegates agreed that it was high time to dispel the latter's negative stereotype in western Eurasia. Jürgen Habermas and Karl Polanyi were both given serious consideration, but eventually passed over as too blinkered by the approaches of European social thought. The candidacy of John Maynard Keynes was definitively scuppered when Britain opted at the last moment to adopt the US dollar instead of the Avra. In any case, a scholar representing economics, no matter how critically and creatively, was unlikely to gain sufficient support from delegates who had learned to see that discipline as an impoverished western deviation in the history of Eurasian thought. In a late surprise at the very end of the negotiations, a dark horse candidate called Jack Goody, a British anthropologist who had worked initially in Africa but spent much of his career demonstrating the deep equivalences between East and West Eurasia, was approved nem con for the first 100 Avra note.

---

1 These lectures formed the basis for Streeck's recent book, *Gekaufte Zeit*, Suhrkamp 2013; the English translation is *Buying Time: The Delayed Crisis of Democratic Capitalism*, Verso, 2014. *Blätter für deutsche und internationale Politik* has been the central forum for the debate; Jürgen Habermas reviewed Streeck's book in issue 5/2013 and Streeck replied in issue 9/2013. Claus Offe's article in issue 1/2013 has appeared in English as "Europe in the trap", Eurozine, 6 February 2013, www.eurozine.com/articles/2013−02−06−offe−en.html and in an expanded version: "Europe entrapped", *European Law Journal* 19, no. 5, 2013.

2 Robert Salais, *Le viol d'Europe: Enquête sur la disparition d'une idée*, PUF, 2013.

3 See Gareth Dale, *Karl Polanyi: The Limits of the Market*, Polity, 2010. A full biographical study by the same author is in preparation.

4 For a short synthesis see Jack Goody, *The Eurasian Miracle*, Polity, 2010.

5 My perspective on money as well as economic anthropology generally is indebted to my long−term collaboration with Keith Hart. See Hart, "Heads or tails? The two sides of the coin", *Man* 21, no. 3 (1986). See thememorybank.co.uk/. See also Chris Hann and Keith Hart, *Economic Anthropology: History, ethnography, critique*, Polity, 2011.

Published 2014−05−09
Original in English
Contribution by Soundings
First published in *Soundings* 56 (2014)