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‘The Always Lurking Temptation of Inflation’. Masculinities and the Gender Politics of the Eurozone Crisis

By Frederic Heine

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Declaration

This thesis is submitted to the University of Warwick to fulfil the requirements for the degree of Doctor of Philosophy. The thesis is the result of my original research work and it has been composed entirely by myself. It has not been submitted to any other University for any other degree. None of the material contained in the thesis has been used before or published.

Abstract

This thesis investigates how gender politics operate in the monetary and economic governance of the Eurozone crisis. Extant approaches in Feminist Political Economy have pointed out how gendered representations were mobilised during the global financial crisis to re-legitimise finance; in representations of femininities (e.g. the Swabian Housewife or a discourse of female risk-aversion) and, to a lesser extent, masculinities. This thesis contributes to this literature through a historical and agential account of the gender politics of the Eurozone crisis. Employing a concept of gendered performative agency, the thesis traces the gendered cultural history of the Eurozone's governance regime of monetary and fiscal discipline, and its reassertion and contestation in the context of the Eurozone crisis.

The thesis first traces constructions of masculinity through key historical junctures leading to the current Eurozone governance framework. It argues that a disciplinary masculinity prevalent in Imperial Germany was associated with monetary discipline in the aftermath of the hyperinflation crisis in Weimar Germany. Entrenched in Post-WWII Western Germany, this disciplinary performance of monetary policy and its key policy implications - price stability, central bank independence, and fiscal restraint - became the blueprint for the European Monetary Union, and dominated the early response to the Eurozone crisis. Its detrimental gender impacts highlighted the tensions that existed with the EU's gender equality agenda, and provided the grounds for a feminist politics of contestation that the thesis investigates in the context of Spain's feminist and anti-austerity mobilisations.

Overall, the thesis shows how gender is constitutive of the governance of the Eurozone and its crisis, and how gendered performative agency continues to impact and challenge it contingently. This allows for a nuanced and political reading of gender representations and performances in economic governance and therefore makes a theoretical and empirical contribution to Feminist Political Economy and IPE more broadly.

0. Introduction – Gendering the Eurozone crisis

In June 2015, as the Eurozone crisis approached another climax in the form of a standoff between the Greek government and its creditors - the ‘Troika’ of International Monetary Fund, the European Commission (EC), and the European Central Bank (ECB) - a young woman interrupted a routine press conference in the tower of the ECB. Inspired by the trans-European “Blockupy” mass protest a month earlier that had aimed to interrupt the big opening ceremony of the ECB’s new 185m high rise in the middle of Frankfurt through civil disobedience, she had registered as a journalist for the press conference. During Mario Draghi’s opening remarks, she suddenly ran toward the president of the ECB, jumped on his desk, and rained confetti and leaflets on him, shouting “stop the ECB dictatorship”. As she was carried away by security personnel, a t-shirt was revealed that clarified the spelling of her chant: “Stop the ECB Dick-tatorship” (Stewart, 2015)¹.

Draghi did not seem to know what to do with the protest; he carried on with his press conference as if nothing had happened, as the ECB press statement later noted: “ECB President Mario Draghi remained unharmed and calmly proceeded with the press conference”(European Central Bank, 2015). The press equally seemed to rather ignore the fact that the slogan implied a gendered reading of the crisis (Bird, 2015; Jones, 2015; Stewart, 2015). To be sure, the reference to gender was not overtly manifest in the activist’s leaflet, which she rained down on Draghi together with the confetti. It refers to the ECB as “masters of the universe”, criticising its contribution to austerity, but without spelling out a particular gendered component. However, in interviews she did clarify that her critique was inspired by feminism:

“I am a feminist, and I don’t want to say that women could do all that [the governance of the Eurozone crisis] better, not at all. But I do think that the arrogant behaviour and the tone of voice that is used feeds very strongly on this patriarchal top-down structure, and that this is also mirrored in the way in which Greece is looked down upon” (Jaufer, 2015).

¹ The protestor had been previously active in the controversial feminist group Femen and had participated in the group’s signature form of protest – half-naked or naked. However, she also seemed to be less sure of the appropriateness of re-staging a similar form of protest; perhaps wondering whether she would be taken seriously enough.

The media, or indeed the ECB, might have picked up on the gendered meaning of the protest for other reasons as well. Activist groups and lobby organisations, as well as members of the European Parliament, had long voiced concerns over the gender implications of the crisis, and the austerity policies adopted in the Eurozone in particular (O'Dwyer, 2018). Indeed, not only did austerity have detrimental impacts particularly for the lives of women. The institutional consequences of the immediacy of the crisis also had implications for the ability of feminist voices to be heard in the European governance system, by “dismantling” the feminist networks responsible for much of the EU’s gender equality policies (Jacquot, 2017: 27, 2015; Cullen, 2015). A gender sensitive interrogation of the protest could also have pointed to the near-total absence of women in the institution against which the protest was directed, something that a few years back had triggered major opposition in the European Parliament which however was subsequently ignored and, perhaps, forgotten². A brief peek at the staff photo of the governing council might have given some ideas:

Figure 1: The ECB governing Council (2013)



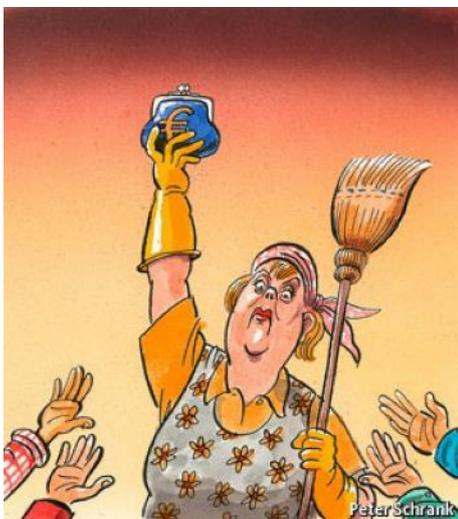
(Photo: ecb.int Source: Fox, 2013)

² In October 2012, the European Parliament voted against the appointment of Yves Mersch for the ECB Governing Board, because they would have preferred a woman for the role. The European Council, however, appointed Mersch anyway in a decision a month later: Too pressing the need to staff the ECB in times of crisis to look further for alternative candidates, too important to “balance” the dominance of Southern European board members with a Northern European one, the “doves” with a “hawk” (Jones, 2013). Consequently, the 23-heads-strong Governing Council – made up of the board and the national Central Bank governors – had a proportion of women of an impressive 0% until January 2014, when Sabine Lautenschläger assumed a position in the council (Bodea and Isenecker, 2017; Jones, 2013; Kuehnen, 2012; Reuters, 2012). The Fed, in contrast, had 3 out of 7 FED members of the Board of Governors (Kuehnen, 2012); in France female board membership ranged between 16 and 45%, and even the Bundesbank, from 2003 to 2010 exclusively male, overtook the ECB from 2011 (European Institute for Gender Equality, 2017a).

One way to interpret the silence of the ECB and the media on these issues, even if implied by the protest slogan on the dick-tatorship itself, would be to attribute it to the usual biases, blindness, and selective hearing of those concerned with economic governance (as practitioners or reporters). And indeed, it is not only the mainstream that reproduces this gender politics of omission. In the “high politics” (Guerrina, 2005: 63; Guerrina and Murphy, 2016: 877) of crisis management, gender is often overlooked, by those doing the governing, those reporting and commenting on it, and those who criticise and seek to resist it. The gender politics of omission is also reproduced in the vast majority of literature on the crisis, from competing mainstream and even most critical accounts (See chapter 1). It is a silence and “blindness” that gender scholars and activists are all too familiar with (Bakker, 1994b; Choudhury, 2008; see Linstead, 2000; Brodie, 1994 for a discussion of the concept of gender blindness). In the big ideological struggles over the future of the political economy, it seems, gender is a problem of secondary ranking.

At the same time, gender is not just omitted from attention, not just silent. On the contrary: In certain contexts, gender has provided a rich repertoire for representations of finance that were *overtly* gendered, as an important aspect in relation to the crisis. For example, Angela Merkel, first cis female prime minister in the arguably dominant country of the Eurozone, Germany, invented the figure of a “Swabian housewife” who knows that living beyond one’s means has consequences; a trope used to harness certain ideals of femininity to an agenda dominated by austerity (Brassett and Rethel, 2015).

Figure 2: The Swabian Housewife



(Source: The Economist, 2014)

The crisis was also overshadowed by gendered scandals (Hozic and True, 2016). IMF-head Dominique Strauss-Kahn’s assault of a domestic worker in a New York hotel made international headlines and seemed to symbolise the violent and morally corrupt behaviour of much of the international banking class – even though soon enough the hierarchies of power reasserted themselves and the critical spotlight was cast on the survivor, not the perpetrator (Montoya, 2016). His successor Christine Lagarde has often stressed that the financial crisis would not have happened if “Lehman Brothers” had been “Lehman Sisters” (Lagarde, 2010). The “bunga-bunga” parties of Italian Prime minister Silvio Berlusconi came to represent the very social and cultural meaning of the word “profligacy”, one that was reinforced years later in an interview with the otherwise stern Dijsselblom who had derided crisis affected countries with the sentence that “You cannot spend all the money on drinks and women and then ask for help” (McClean and Khan, 2017)³.

Figure 3: The Economist problematising Masculinity



(Source: The Economist, 2011, 2010)

³ He later non-apologised by saying that these remarks came “from a tough Dutch Calvinistic culture, with Dutch directness” (Tadeo and Ruhe, 2017).

At the same time, the problems of sclerotic growth in parts of the Eurozone were met with ridicule from an Anglo-Saxon perspective, questioning its metaphorical potency as in the image above. And, finally, when a left-wing government in Greece was elected on a platform of opposing the Troika's imposed austerity, its leaders – in particular Prime Ministers Alexis Tsipras and finance minister Yiannis Varoufakis – were portrayed as reckless rebels, and their slightly more casual style discussed in some detail⁴.

Figure 4: Sartorial Outrage



(Source: Schipp, 2015)

How can we make sense of these contradictory gendered representations of the crisis? Why were there, on the one hand, technocratic and managerial silences in relation to questions of gender, yet on the other hand an apparent saturation of gendered imagery representing aspects of the crisis? Why did they occur at the moment they did, and with the consistency that seems to be behind them?

⁴ The text is headlined “does this suit me?” and asks what the reader would do if they could not repay their loans on their house and their HD-TV and would now seek to impress the bank advisor – to appear in best suit and tie. It then comments on each element of Varoufakis’ outfit: from the “rough” shoes that are meant to make for a “strong entrance”, his “striking face” that is emphasised by his non-existent hair, his “massive” leather jacket as a “challenge” (declaration of war?) to the woollen coat wearers of the EU, and his “anti-wallstreet” look of wearing the shirt on top of the trousers.

On the basis of these two tendencies, it is possible to say at this point that the governance of the Eurozone crisis was gendered at least in two predominant ways. On the one hand, there was a “covert” operation of gender through institutional blindness and silences that allowed institutions, characterised by entrenched and normalised cis men’s predominance in leadership positions, to hatch seemingly “gender neutral” economic policies with deeply asymmetric impacts on the gendered society. On the other hand, there was an “overt” gendering of representations of the crisis, exaggerating gender stereotypes to render legitimate or illegitimate certain behaviours and aspects within economic governance.

Gender scholars have pointed to both phenomena – albeit in relative isolation from each other. One approach, which Kantola and Lombardo (Kantola and Lombardo, 2017: 4) dub a “women and austerity” and “gender and austerity” approach, has sought to interrupt the strategic silences by highlighting the effects of the crisis, particularly of austerity measures on women and gender equality policies and conditions. Scholars working with this perspective have highlighted how the institutions that have gained most in agency in the context of the crisis are the most male-dominated, while those where women have recently made inroads, in particular the European Parliament, have lost relative political power (Klatzer and Schlager, 2013, 2014; Schuberth and Young, 2011). They have also meticulously documented the gendered effects of austerity in various countries, including cuts to the funding for gender equality policy bodies, and even to their demotion, despite the European’s claimed commitment to gender equality (Bettio et al., 2013; Karamessini and Rubery, 2013; Rubery, 2015).

Another set of literature that we can name “deconstruction of gender and the crisis” (Kantola and Lombardo, 2017: 5) has instead attempted to deconstruct (some of the) gendered representations mobilised during the crisis. Particular attention has been paid to the (predominantly Anglo-Saxon) discourse of the idea that female bankers would have behaved more responsibly than their male counterparts did, i.e. the idea that the crisis would not have happened in the same way if Lehman Brothers had been “Lehman Sisters”(Prügl, 2012). This discourse, it has been argued, contributes to a moralistic individualising of the crisis and serves to veil the larger structures of finance, at the same time while reproducing gender stereotypes and heteronormative assumptions (Brassett and Rethel, 2015; Goede, 2016; Prügl, 2012; True, 2016).

It is worth stressing that these approaches have been extremely powerful in challenging some of the gendered aspects of the crisis. Pointing to the gendered effects of austerity remains the most effective strategy to highlight gender as a dimension of crisis governance, and to contest the strategic silences surrounding gender and economic policymaking. Equally, the critical analysis of how gendered representations are mobilised to justify austerity and to provide an individualising and moralising easy solution to the deeper crisis tendencies of financial capitalism is an important precaution against the co-optation of feminist strategies.

Yet at the same time, both approaches have some limitations, particularly regarding their potential impact on our understanding of *how* economic governance and the crisis are gendered. Gendered effects of austerity may be read as “accidental” outcomes of economic emergency measures that have, by themselves, not much to do with gender. More critically, warnings that symbolic revaluations of femininities might serve to provide individualising and moralising narratives *deflecting* from an assumed wider systemic significance of financial capitalism, important as it is, might reinforce assumptions that these representations can be dismissed as “merely cultural” (Butler, 1997) symbolic politics, in relation to more important “material” distributive consequences⁵.

Further, both literatures tend to look at phenomena in relative isolation of each other, making common theorisation difficult. Indeed, on some issues they even have contradictory implications. For example, while the first set of scholars sees a dominance of men and masculine culture as a gendered cause of the financial crisis, and does propose a higher presence of women in the institutions of financial conduct and governance as a part of a solution to the problem (Schubert and Young, 2011; Walby, 2015), the latter set of literature is sceptical of this idea of a “silver bullet” not only as reproducing gendered stereotypes, but also as a false solution to a crisis that needs to be understood at a more systemic level (True, 2016; Hozic and True, 2016; Prügl, 2012). This conceptual ambiguity makes it difficult not only to find political solutions to the problem, but even to find analytical common ground to pinpoint to where, and how, gender matters in the political economy of the Eurozone. Is it of critical importance that requires a decisive

⁵ It is perhaps worth noting that this is not a view professed by (most) scholars making these criticisms; but given the overall tendency of “epistemic splitting” of feminist contributions to social sciences and in particular in IR and IPE (Pereira, 2012: 291; cf. also Elias, 2011; Waylen, 2006; Peterson, 2018), my point is that more could be done to highlight the integral importance of gender to economic governance.

feminist politics in response? Does it have little analytical value to the analysis of the crisis itself, but serves to re-entrench neoliberalism and is best resisted by deconstruction of this legitimising function?

To be sure, ambiguity is not a problem per se. After all, representations of gender and sexuality have been “used in different ways at different times to do different things” (Brassett and Rethel, 2015: 439), and the productive diversity and multiple perspectives inherent in the feminist (IPE) literature are extremely valuable in the face of the complexities of gender, political economy, and crisis. But despite this multiplicity of perspectives, the gendered aspects of the Eurozone have been examined predominantly when it concerns women (effects of austerity), feminist politics (institutional side-lining or fragmented co-optation), or femininity (fraught stereotypical representations). The split focus between how policies affect the lives of women, and how feminist politics and feminine traits are harnessed to legitimise finance and austerity paradoxically produces another form of invisibility: that surrounding the actions of men and the performative politics of *masculinity*.

Perhaps this difficulty of agreeing to how precisely gender matters – and how masculinity matters - in the political economy of the Eurozone crisis is also behind the ECB protestor’s ambiguous and ultimately unsuccessful attempt to expose the “dick-tatorship” of the ECB. We know that masculinity matters, and we can see the gendered results, but it is not fully clear to us *how* the process of economic governance ought to be understood as a politically gendered process, and how masculinity operates in economic governance.

This thesis aims to address this problem and develop our understanding of the gendered political economy of governance and crisis by mobilising the concept of *gendered performative agency* within the political economy of the Eurozone. This concept, it will be argued, helps us to understand better how gender is mobilised at specific junctures to do specific things, and will therefore contribute to the quest of understanding the *gender politics* of the crisis in situated historical context.

0.1 Problem and Research Question

At its core, this thesis is concerned with addressing the (seemingly) simple question of any serious gender-curious inquiry (Enloe, 2013): how to take gender seriously in the analysis of the economic governance of the Eurozone? How can we establish an account

of gender in the Eurocrisis that avoids a representation that makes gender seem ephemeral – to economic rationality, class structure, etc. – and instead show that gender is both *constitutive* of the eurozone’s economic governance, meaning that it is central to its core characteristics, yet also a category that is *contingent*, subject to change in relation to time and context?⁶

In light of these guiding concerns, the research question guiding this thesis is the following:

How do gender politics operate in the monetary and economic governance of the Eurozone and its crisis?

While there are a variety of theoretical starting points that provide important parts of the answer and pieces of the puzzle, focussing on gender biases and strategic silences (Bakker, 1994b; Young et al., 2011b; O’Dwyer, 2018), the “politics of presence” (Phillips, 1998) in governance institutions (Klatzer and Schlager, 2014), and the symbolic politics of crisis governance (Bruff and Wöhl, 2016) (reviewed in Chapter 1), this thesis argues that they do not yet fully capture the process by which gender is *both* constitutive *and* contingent in monetary and economic governance. Instead, we often end up with explanations that either stress structural, constitutive functions of gender (such as social reproduction or a ubiquitously governing gender code), or contingent ones such as politics of presence and gender biases, potentially fixable through more gender-sensitive policies.

One reason for this is, as I will argue in Chapter 1, that the literature has paid too scant attention to the “politics of masculinity” (Hooper, 2001: 39) in the Eurozone crisis. If gender politics are captured as the continuity of gendered power structures, hard-wired into economic epistemologies, discourses, institutions and divisions of labour, there is relatively little to say about how economic governance could be done differently, or about potential contingencies in their political dynamics. This makes it difficult, in turn, to situate *agency* in the gender politics of economic governance. This leaves several important questions open: In what ways might the political economy be produced by social actors, and in how far is the distribution of gendered privilege a product of ongoing social construction and social power struggles? And in what ways could alternative political strategies make a difference?

⁶ The distinction between a constitutive and contingent role follows Best and Paterson’s (2010) conceptualisation of *culture* as constitutive and contingent to the political economy. Following my cultural understanding of gender, this definition lends itself very well to the task.

A key observation of this thesis is that feminist literature often poses the question of agency solely in relation to women, feminism, or femininity, while masculinity is often associated with the “structure”, as I will elaborate in chapter 2. Bringing in the politics of masculinity therefore allows us to reconceptualise gender politics from an apparent one-way street – feminist agency trying to address a masculinist / patriarchal structure – to a more open form of analysis. In this thesis, the focus on *gender politics* in monetary and economic governance entails accounting for gendered agency – that is, both masculinist and feminist agency and their political and cultural “strategies” – in the making of the political economy.

Therefore, in posing the above question, this thesis seeks to unpack the gender politics of the Eurozone crisis through a focus on *masculinist* agency, what it does, what it permits and how it might be critically engaged from the point of view of feminist agency. This move allows, I argue, to make visible the economic governance of the eurozone and its crisis as a social struggle between social actors.

0.2 Approach of the Thesis

To conceptualise the gender politics of the monetary and economic governance of the Eurozone and its crisis, the thesis departs from four key assumptions (discussed in chapter 2), which I considered key to capture the constitutive and contingent nature of gender politics in the eurozone.

Firstly, it seeks to complement the focus on women and femininities in much of the literature with a consideration of masculinities through the vehicle of masculinity studies (Connell, 2005b; Kimmel, 1986; Connell and Wood, 2005; in particular Hooper, 2001; Beasley, 2008; Elias and Beasley, 2009). Unpacking an otherwise often monolithically conceived masculinism through a more dynamic concept of a politics of masculinity, this serves as a first entry point into a more contingent account of gender politics.

Secondly, it makes the argument that gender politics become more visible if we abandon a tendency to seek structuralist explanations for ongoing limits to gender equality, and instead focus on an agential account. Agency is often considered in the context of “resistance”, women’s agency, or gender-nonconformity and subversion, whereas masculinity and masculinism is often assumed and equated with the reproduction of a

gender structure. If we, however, take seriously the variability of masculinities that men and masculinity studies (Kimmel, 1986) point to, a different possibility of analysis is opened up. This would allow us to understand how masculinity is leveraged to achieve strategic agency in different contexts. The result of such an analysis is then less a process of reproduction of an all-encompassing and all-powerful structure (Gibson-Graham, 2006; Knafo, 2010), and instead a more contingent analysis of how masculine power is achieved in the gendered context of financial governance.

However, while feminist agencies often operate overtly and explicitly – although being subject to strategic silence and marginalisation – masculinist agencies instead often operate covertly and implicitly due to its ability of being represented as the norm (Carver, 2014). Thus, while feminist actors might consciously and explicitly follow an agenda, this is less the case with “masculinist actors” – perhaps with the exception of a relatively small (but unfortunately growing) number of men’s rights activists (Messner, 1998; Ging, 2017) and social conservatives.

Thirdly, then, this points to the importance, of understanding the *cultural* politics of masculinity as it is manifest in discourse (Scott, 1988) and performativity (Butler, 1999), which serve to mobilise an implicit hierarchy of that which is associated with the masculine over the feminine. (Scott, 1986) The concept of performativity is crucial in emphasising their “productivity” of these processes of signification – that is in emphasising the *ontological effects* that these meaning making processes have beyond mere strategies of “legitimation”. Although performativity has, as chapter 2 will argue, some structuralist implications, the notion of *performance* can help us to view the concept from a more agential point of view, emphasising the aspect of specific performances that both cite and transfer the cultural background representations that convey familiarity and legitimacy to the cultural scripts of specific “social performances” (Alexander, 2006). Such performances might *subvert* power relations, as in the performances of resistance Butler (1999) is interested in, but they might also work to induce retrogressive change, and improve or expand the effectiveness and reach of masculinist power relations, despite or because of contestation and change.

Finally, the thesis holds that contingency of these processes makes it all the more important to ask how these performative politics of gender work *historically*. Therefore, we need to regard these performances from a longer historical view, investigating how gendered performative scripts take shape, how they become associated to particular

practices, and how the cultural repertoire of these performances is constructed historically.

Thus, the thesis aims to unpack the gender politics of the monetary and economic governance of the eurozone through studying the gendered performative agency involved in its historical roots, its institutional formation and its ongoing negotiation in the recent crisis, following key junctures and episodes as windows into the subject matter. These are, first, its historical roots in England, Prussia and Germany (chapter 3), the making of EMU and the Stability and Growth Pact (chapter 4), the early period of crisis governance in the context of the global financial crisis (chapter 5) and contestations of austerity in one member state as a case (chapter 6).

0.3 Argument

This thesis argues that the gendered politics of the economic and monetary governance of the Eurozone operate through the gendered performative agency of the actors involved in its shaping: specifically, through the ways in which their performances and narratives mobilise certain gender qualities to persuade audiences of certain policy priorities and practices over others. In particular, it argues that particular masculine gender qualities, organised around a distinct “disciplinary masculinity”, have been mobilised at key junctures to promote a remarkable prioritisation of monetary and fiscal discipline, which has been crucial both to the institutional design of EMU, and to the governance of the Eurozone crisis.

Entrenched in German culture through Prussian rule and associated with monetary policy through the experience of the hyperinflation in Weimar, this disciplinary masculinity became the basis of a “stability culture” that the German Bundesbank sought to Europeanise during the process leading to EMU. These gendered politics of economic and monetary governance have contributed to a particular deflationary bias in the governance of the crisis, exacerbating the politics of austerity with their consequences of dismantled gender equality policies and retreats of the welfare state. While alternative gendered performative agencies that the thesis investigates have attempted to challenge, or reinforce, this governance regime to some extent, it still remained overwhelmingly influential. In a national context – the thesis investigates Spain – challenges to the gender politics of austerity in part operate through alternative forms of masculinist agency, further adding to the varieties of masculinist agency that marginalised the voices of

feminist women, including a socially conservative government. This, however, contributed to a particular resolve of feminist activists in Spain, making feminist agency there a considerable force (at least) in national politics.

This unpacking of the gender politics of the Eurozone matters because it allows us to conceive of gender as intrinsic to economic governance; not an external dimension or factor that can be “added and stirred” or, in case of the crisis, taken out and ignored. What matters is not just the fact that it has differential effects on women and men, or simply that it is blind to certain experiences – even though all this matters greatly. Masculinist performative agency, this thesis argues, has shaped the economic governance of the Eurozone “all the way down”, by asserting masculine gender qualities as *constitutive* of the political processes that established its rules, and the cultural-moral discourses that are so important to its politics and the ongoing assertion of these gender qualities as priorities. Yet this process has been at the same time a *contingent* affair, shaped by specific trajectories and specific variations of masculinity, and challenged or reinforced by different configurations of masculinist agency as well as femin(al)ist⁷ agency. Re-visiting the gender politics of economic governance as constitutive yet contingent allows us both to take gender “seriously” as *central* to the genesis of economic governance, not subordinated ontologically in any way, and to avoid a representation of gendered power as inevitable.

0.4 The Structure of the Thesis

The thesis is divided into three main parts. Part I establishes the contribution it seeks to make in relation to the prevailing literature (Chapter 1) and develops the theoretical approach as outlined above (Chapter 2). Parts II and III move to the empirical part of the thesis, utilising the conceptual apparatus of “gendered (performative) agency” outlined in Part I to unpack the gender politics of monetary and economic governance in key junctures of the development and crisis of the Eurozone’s economic governance regime. Part II traces – historically and culturally - a particular form of (covert) masculinist

⁷ Rather than the concept of “femininity”, a cultural ideal that was historically produced by, and for the benefit of, men, feminality relates to forms of doing womanhood that may or may not be in accordance with predominant gender ideologies (Johnson et al., 2007: 14–15; Duerst-Lahti, 2008).

performative agency in a longer historical perspective (chapter 3) as well as in the Maastricht process of making the EMU (chapter 4). Part III will then examine the dynamics of gendered (performative) agency more closely in the context of the Eurozone crisis, focussing on competing masculinist and feminalist agencies in the early phase of the crisis (2008-2012) (chapter 5); and on masculinist and feminist (performative) agencies in the national context of Spanish austerity politics. Giving these shifting timeframes and foci of consideration, each chapter will use a slightly different set of sources for analysis, which will be briefly mentioned in the following, and more extensively at the end of chapter 2.

Chapter 1 first examines how well the current literature on the crisis of the eurozone is able to grasp its gender politics, reviewing both literatures on the Eurozone crisis that do not have an explicit focus on gender and those that do. While the scholarship on the crisis without overt gender focus – the vast majority – produces specific theoretical barriers to awarding gender serious analytical weight, a rich scholarship on gender effects, causes and processes of governance of the Eurozone crisis does exist. It then points to some remaining gaps in the literature: Empirically, the chapter highlights that the existing literature does not yet provide an account of the specificities of the governance of the eurozone crisis, in particular its peculiar emphasis on fiscal and monetary “discipline”, which should awake feminist curiosity given that the “deflationary bias” (Elson and Cagatay, 2000) is one of the main concepts through which gender is seen to matter in economic governance. Theoretically, the chapter argues that there is tension in the way in which gender is seen to matter in economic governance either constitutively or contingently, and further points to as of yet underdeveloped aspects of the gender politics of the Eurozone, including its cultural dynamics, the role of (multiple) masculinities, and the role of history.

Chapter 2 then sets out to develop an alternative theoretical framework that covers the limitations pointed out in the literature review. Questioning a residual structuralism in many accounts of feminist political economy, the chapter then suggests an alternative, *analytical* focus on agency, proposing to analyse gender politics as open-ended social struggle *between* agents. This points to a consideration not only of feminist agency (opposed to a masculinist structure) but also of *masculinist* agency, within contingent gender politics. The chapter therefore considers contributions from the field of men and masculinity studies, emphasising that masculinist agency has to be understood as multiple,

regulated by internal power relations, historically and geographically specific, and emerging through constant power struggles. This concept of gendered agency is then further specified through the concepts of performativity and performance, highlighting *how* cultural representations and performances matter in economic governance. It notes that agents' signification practices have "ontological effects" on the political economy, and mobilise gendered meanings "to serve ambiguous, competing, and contradictory agendas" (Milani, 2015: 29). Thus, the chapter proposes an analytical framework of "gendered performative agency" in economic governance, which focusses on how specific agents, in specified historical junctures, mobilise gendered meanings by drawing on particular *historical* repertoires, to achieve specific strategic agendas.

Part II (Chapters 3 and 4) applies this lens to the historical and empirical part of the study, utilising it to approach the empirical residuum identified in chapter 1: To understand the specificity of the perniciousness of the "deflationary bias" in the governance of the Eurozone, which was accompanied by a peculiar emphasis on fiscal and monetary "discipline". The historical background chapter (Chapter 3) therefore traces the emergence of the emphasis within economic governance on order, stability, and discipline. It does this tracing in the contexts of British and Prussian/ German history. The emergence of new financial practices during the financial revolution in Britain was politically and culturally heavily contested, and it is in this context that associations of masculinity with control and mastery over the erratic, feminised qualities of the market. In the German context, a "disciplinary revolution from above" (Gorski, 2003: 79) in the Calvinism-informed formation of the Prussian absolutist state has contributed to a particular emphasis on discipline in dominant forms of masculinity. During the time of hyperinflation in the Weimar Republic after WWI, which was experienced, through metaphors, as loss of control and of (self)-value and associated with a Witches' sabbath and its destructive femininity, this form of disciplinary masculinity was culturally extended onto monetary policy and mobilised as a remedy against inflation.

Chapter 4 then demonstrates the significance of this German cultural repertoire for the Eurozone. The construction of the Economic and Monetary Union (EMU) was modelled closely on the preferences of the Bundesbank, centred on strong central bank independence and mechanisms to ensure 'fiscal discipline'. The chapter examines the social performances of the three presidents of the Bundesbank, 1988-1998, analysing how they sought to persuade audiences of these preferences. I argue that they performed a

cultural script based on a disciplinary-combative masculinity that were, at the same time, presented as particularly German – as able to resist the “temptations” of inflation. In this frequently employed metaphor, the feminine threats of chaos reappear in the form of the “siren calls” of inflation, promising seduction but threatening chaos and loss of self-control.

Part III (Chapters 5 and 6) moves to the Eurozone crisis proper and the forms in which the historical legacies discussed in Part II were entrenched, challenged and resisted. Chapter 5 investigates the social performances of the ECB and Bundesbank presidents, as well as of Angela Merkel as German Prime minister. Trichet’s “Calvinist” performance of a rational, composed, “cold-blooded” yet “fiercely independent” masculinity defended the centrality of price stability and the punitive regime of governance, whereas Mario Draghi’s more ambiguous performance made reference both to disciplinary masculinity and to a more Anglo-Saxon “transnational business masculinity”, arguably in an effort to recalibrate the communicative politics of the ECB. Bundesbank representatives positioned themselves even more “hawkishly”, whereas Merkel’s feminalist performance, on the other hand, invoked both the femininity of the image of the “Swabian Housewife”, and masculine metaphors of the iron chancellor.

Chapter 6, finally, seeks to move away from the European supra-national level to the member state, and indeed the societal and everyday, in unpacking the gender politics of the Eurozone crisis. It does so through a case study of Spain, where both austerity and feminist mobilisation have been particularly accentuated. As gender politics in this context have become more “overt” on both sides, this chapter deploys a more traditional case study method, using semi-structured qualitative Interviews with activists in Spain, and analysing documents and press articles. The chapter analyses the masculinist agency emerging from a conservative government in a context of austerity; the protest masculinities involved in anti-austerity protest both manifest in the 15-M movement and in one of its political crystallisations, the party Podemos. The chapter then analyses feminist agency both within this anti-austerity platforms and beyond, in part, the chapter argues, triggered by the varieties of aggravations suffered from the masculinities investigated.

Together, these chapters will re-tell the story of the gender politics of the economic governance of the Eurozone crisis. They will demonstrate how economic governance was

gendered constitutively *and* contingently, through the gendered performative agency of those involved in the power struggles that shape the cultural political economy.

0.5 Methodology

Above, I have argued that the notion of gendered performative agency is the key tool to analyse the gender politics of monetary and economic governance. Thus, an agentic rendering of gender as “analytical category” – the deployment of a gender code – can be reformulated as analysing how agents mobilise performances and constructions of masculinities and femininities to serve “competing agendas” (Milani 2015). The thesis will therefore utilise the study of performances and narratives – and their historical tracing – as the chosen method of investigation. This method will be applied to study key junctures in the economic governance of the eurozone.

Performances can be studied by drawing on approaches from cultural sociology (Alexander, 2006, 2011; Alexander et al., 2006; cf. also Rai, 2015; Rai and Reinelt, 2014). Alexander (2006: 33) argues that performances operate as foreground “cultural scripts” – specific choices (conscious and unconscious) through which actors use meaning-making resources to create a performance, as in a hypothetical (theatrical) “script” on which the performance is based (ibid., 59). These scripts choose elements out of shared “background collective representations”. If successful, the script achieves a “cultural extension” that enhances the shared cultural background, and if the performance is deemed credible, the audience accepts this cultural extension and identifies psychologically with the performer (33-5; 55). Of particular importance in the context of this study is the use of metaphors (Lakoff and Johnson, 1980). Crucially, however, both the background representations and available performative “scripts” depend on resources that are historically given; in the form of historical performative repertoires (based on Wetherell’s (1998) concept of interpretative repertoires). A key part of analysing the performances is thus to trace their *historical emergence*.

0.5.1 Selection of junctures

Following this historical approach, the thesis will analyse and theorise gendered performative agency in the cultural political economy of the Eurozone and its crisis in different contexts and historical junctures. While an emphasis lies on Germany, the research will span different countries (Britain, Spain, but in particular Germany, including

the physical seat of the ECB), time periods, and use different methods of data collection/generation and analysis.

The selection of temporal and spatial focal points in this thesis – which I refer to as junctures – follows a historicist logic of cultural tracing. Following an analysis of the present, questions are posed to the past that help to understand the present. In this sense, while the thesis is presented in a chronologically logical order, moving from a historical part (Part II) to the crisis itself (Part III), the practice of research included a reiterative movement of analysis, from the crisis to its history back to the crisis. The logic of selection of the historical junctures under investigation in Part II is therefore based on their relevance for the understanding of how gender politics operate in the economic and monetary governance of the Eurozone crisis. The argument motivating the choice of these specific moments as the most ‘relevant’ will be substantiated throughout the thesis. Specifically, the historical analysis seeks to understand the cultural history of the strong “deflationary bias” (Elson and Cagatay, 2000: 1354) of the EMU – its focus on price stability and central bank independence, which I argue resulted in detrimental gendered social consequences of crisis management – and seeks to locate this in the cultural gender politics at play during key moments of the history of economic and monetary governance relevant to the EMU. The rationale for the selection of some of these key moments is, briefly, as follows.

The first historical juncture under consideration is England at the turn of the 17th century (Chapter 3, section 2). In the “financial revolution” of that period, new financial practices emerged, born into a specific gendered political culture. The acceptance of these new practices required, as the chapter will argue, gendered forms of legitimation; and in the process created associations between finance and masculinity that will resonate in subsequent periods and different national contexts and are therefore of pivotal interest for the understanding of gendered cultural politics of finance and economic and monetary governance. The case of Britain is also of interest because British (and Anglo-Saxon) financial culture is more thoroughly discussed in IPE (Hooper, 2000a, 2000b, 2001, Goede 2000, 2005) and can serve as an archetype against which regional particularities, of particular relevance to the Eurozone crisis, can be distinguished.

The second half of the chapter then moves to a country that is of intrinsic relevance to the thesis because of its central role within the economic governance of the Eurozone: Germany. German ordoliberal ideas, or German politico-economic interests, are *inter alia*

accorded a central role in the structure of the Eurozone, and it is for this reason that, in chapters 3 and 4, I concentrate on the German context. The specific historical junctures of particular interest for the thesis are, firstly, the hyperinflation crisis of the Weimar Republic (chapter 3, section 3), a crisis that was not only important for the collective memory, but also for subsequent invocations in historical narratives professed by Bundesbank officials; and for these reasons worthy a closer inspection. Secondly, the Post-WWII period, and in particular the decade preceding the adoption of the euro, 1988-1998, are of essential importance for the emergence and consolidation of a particular German “stability culture” in relation to monetary policy, and for the attempt to transfer that culture to the Eurozone, respectively (chapter 4). Thus, these junctures are pivotal for the understanding of the gendered cultural politics responsible for the particular economic and monetary governance regime of the EMU; showing how gendered performative agency was constitutive of the economic and monetary governance of the Eurozone and, by extension, its crisis.

The selection of focus points within the crisis in Part III follows a slightly different logic. Whereas Part II was primarily concerned with exploring how gender politics were *constitutive* of the governance regime present at the beginning of the crisis, Part III explores the potential *contingencies*. To this end, Chapter 5 maintains a focus on the gendered performative agency of elite actors in the context of the European Central Bank and the Bundesbank, in order to assess the relationship of continuities and changes and how they impacted on the crisis governance. With Angela Merkel at the head of the German government, an additional focus lies on the gendered performative agency of a cis female elite actor. This juncture focusses on the early phase of the crisis, from 2007-2012, following an argument that this had been the decisive phase for the emerging crisis response.

Finally, the last juncture – focussing on the effects of the crisis in Spain and its contestation in anti-austerity and feminist protest movements – seeks to explore contingencies through the potentials of a radically different gender politics in relation to economic and monetary governance, through explicit rather than implicit gender politics, and from an everyday rather than elite perspective – an important corrective that enabled me to speak about the lived reality of intersectional power relations, feminist resistance to them and masculinising practices seeking to resist these resistances. Spain’s protest

movements were chosen as focus point for this purpose because of their exceptional size and visibility (cf. García et al., 2018: 35).

Of course, as this discussion should make clear, this leaves many aspects of the Eurozone crisis and its gender politics unexplored and therefore limits the reach of the argument of the thesis. Potential avenues for future research will be discussed in the conclusion.

0.5.2 Data sources & Ethical implications

Analysing these different historical junctures across distinct spatial contexts required slightly different methods of data collection. For the historical cases discussed in chapter 3 – Britain at the turn of the financial revolution, and the inflation crisis in the Weimar Republic – predominantly secondary sources are used, in addition to sources in the digital archives of the satire magazine *Simplicissimus*. Chapters 4 and 5, focussing more closely on the gendered performative agency of specific actors, I utilise public utterances as well as media representations of these actors as primary sources. In Chapter 4, these are extracted from the “Auszüge aus Presseartikeln”, a bulletin printed by the Bundesbank twice a week for internal use and accessed through the Bundesbank library in Frankfurt in October 2017. In Chapter 5, the sources are extracted from websites of the ECB and the Christian Democratic Union party of Germany, as well as in international (*The Financial Times*) and German (*FAZ*, *SZ*, *Spiegel*) press, collected through keyword searches with the protagonist’s names and selected manually or through additional targeted keywords. Finally, chapter 6, which investigates the more explicit gender politics of anti-austerity movements in Spain, uses a variety of primary sources, collected during a month of fieldwork in Spain, including 4 in-depth, semi-structured interviews with activists, several documents and press articles related to social movements and the political party *Podemos*. The analysis of this mostly textual data, particularly in chapters 3-5, was achieved through close reading, decoding the performances’ cultural scripts following Alexander (2006, 2011; Alexander et al. 2006), and deconstructing the metaphorical deployment of gendered oppositional pairs (cf. Chouliaraki, 2008; Baxter, 2003, Peterson 2005). Through an analysis in its specific context, this method is deployed to understand how masculinity is “mobilized (...) to serve ambiguous, competing, and contradictory agendas” (Milani, 2015: 29).

Ethical considerations arose particular in relation to the fieldwork in Spain. Interview partners were informed of the nature of the research and the implications of participation

through project information sheets (in English) and consented to participate, understanding that they could withdraw their consent at any time. Perhaps the more interesting ethical/ epistemological reflection of this thesis is the relationship of my own positionality in relation to my research. As a masculine socialised (and legible) researcher, the thesis required ongoing interrogation of my positionality and its influence on my epistemology. This became particularly apparent during the fieldwork in Spain – adding a further inherent justification for the inclusion of this chapter into my thesis. At the beginning of the fieldwork, I set out to very carefully concentrate on “economic” issues in the feminist movement in Spain, on the feminist response to austerity specifically, seeing it as analytically separate from “other” issues that moved Spain’s feminist movement, such as gender violence or reproductive rights . But of course, this did not work; not only in failing to understand the dynamics of the feminist movement, but also failing to appreciate the fundamental interconnectedness of the embodied experience of gender and capitalism (cf. Smith and Lee 2015). Be it out of adherence to disciplinary politics (which mean that for cis male researchers, it is often easier to understand issues related to social reproduction), or out of a subconscious attempt to stay on ground that I felt to be “safer”, I first sought to concentrate on economic issues alone. In this sense, the fieldwork in Spain was also important to understand, and change, my own practices of “epistemic splitting” of the lived reality of intersectional relations of power, which I hope is now better reflected in Chapter 6⁸.

⁸ Which is an insight that will not be very revolutionary at all to feminist political economists; but which I nevertheless want to share – having in mind those political economists that might need this reminder. Of course, I do not claim that the rest of the thesis is now free of epistemic limitations.

PART I

Gendered performative agency as constitutive and contingent in economic governance

Chapter 1: Gender and the economic crisis of the Eurozone. Marginalisation and dismantling

This chapter appraises the current literature on the political economy of the EMU crisis from the perspective of gender, to assess how productive the existing literature on the political economy of the Eurozone crisis is for understanding the gender politics of its governance. The first part of the chapter evaluates the most important non-feminist perspectives on the Eurozone crisis. Interrogating first the dominant perspectives on the crisis in government discourses, before discussing IPE critics from Post-Keynesian, Constructivist and Marxist perspectives, the chapter will consider their relevance for our understanding of the gender politics of the crisis. Whilst it would be an overstatement to claim that gender aspects of the crisis have so far been left out of the picture, this section argues that there is still a distinct lack of dialogue between those perspectives on EMU that have an explicit focus on gender and those that do not. Although non-feminist perspectives range from economistic readings that reduce the politics of the crisis to a problem of correct technocratic governance to more political readings of crisis governance, the ongoing marginalisation of gender in most of this literature is arguably driven by ontological and epistemological commitments that operate through masculinist assumptions in IPE (Peterson, 2018).

The second and main part of the chapter then goes on to evaluate existing scholarship on the crisis from a gender perspective. The purpose is to both discuss existing knowledge of and perspectives on gender aspects of the crisis, which will be of substantial relevance for the remainder of the thesis, and to identify conceptual and empirical questions that are still unaddressed and that build the premise for the rationale of this research. This section first discusses literature on the gendered effects (1.2.1) and the gendered causes (1.2.2) of the crisis, before coming to the more overt focus of this chapter, the gendered forms of governance of the crisis (1.2.3). The section will then discuss underlying conceptualisations of how gender is seen to matter in economic governance, and point to theoretical and empirical issues that need further development (1.2.4). The section shows that despite the marginal treatment that gender receives within most of the non-feminist scholarship on the Eurozone crisis, there is a rich literature particularly on assessing the gender consequences of the crisis and its governance. At the same time, emerging perspectives on the question *how* gender politics matter and *how* they influence

the crisis governance itself are deserving of further elaborations. Two specific areas necessitating further investigation are identified. First, the chapter argues that empirically, an account of the *particular* “deflationary bias” of the Eurozone crisis is still underdeveloped. Second, conceptually, the chapter points to a potential tension in the literature that either focusses on (contingent) empirical gender effects of policies, or to (constitutive) analytical, structurally gendered features of governance. Therefore, a more nuanced approach to gender politics in economic governance is desirable, particularly by increasing attention to the cultural politics of masculinity in a historical perspective.

1.1 IPE, the Eurozone crisis, and gender

1.1.1 The Eurozone Crisis as a Problem of Governance: Ordoliberalism and neoliberalism

In this section, I briefly outline what might be called the “mainstream” views, or the governing perspectives, of the Eurozone crisis. While these views are, scholarly, mainly supported by economists rather than by International Political Economists, it is still important to unpack the rationale behind these perspectives in this literature review, as it forms the object of critique in the subsequent discussions and serves, therefore, as important context.

The governance of the Eurozone crisis has been engulfed by conflict from the very beginning, and it would be impossible to do justice to the many perspectives brought forward in governing discourses. However, it is possible to identify, at the very least, two main contending governing perspectives. In some ways, these map geographically onto different national traditions (Brunnermeier et al., 2016; Clift and Ryner, 2014; Meiers, 2015), in particular a divide between a US-approach to neoliberalism-with-a-crisis-Keynesian-touch, promoted for example by Timothy Geithner (2015), parts of the IMF, and often supported by French “dirigisme”; and a German approach based on ordoliberalism⁹ (Callison, 2017; Clift, 2018; Clift and Ryner, 2014).

⁹ Ordoliberalism is often seen as a German variant of and competitor to Anglo-Saxon Neoliberalism, with some emphasising the differences between the two, others emphasising communalities. It has emerged as a school of thought in the late 1920s in Germany, and consolidated in the Post-war period. Hien and Joerges (2017a: 2) argue that it is distinct from Anglo-Saxon Neoliberalism in its emphasis on the ordering function of law and its stronger moral and normative foundations (Biebricher and Vogelmann, 2017; Bonefeld, 2012, 2017; Hien and Joerges, 2017b; Manow, 2001; Sally, 1996; Tribe, 2007)

During the first two years of the Eurozone crisis, it was the ordoliberal perspective that was dominant, emphasising the adherence, as strictly as possible, to the economic constitution of the EMU, based on the criteria of the Stability and Growth Pact (SGP) and the “no bailout clause” of the Maastricht Treaty; which forbid bilateral as well as supranational economic support for crisis-struck countries even in an accelerating worsening of the situation. Crisis emergency response measures were, firstly, “bailouts” in the form of bilateral loans with extremely harsh conditionality attached, later institutionalised in the European Financial Stability Facility (EFSF) in May 2010 and then the European Stability Mechanism (ESM)¹⁰. Reform of the economic governance concentrated on increasing compliance to the fiscal policy requirements of the SGP, in particular through quasi-automatic sanctions for Eurozone countries violating the Maastricht criteria, and through macroeconomic surveillance and coordination in the macroeconomic imbalance procedure (MIP). This was achieved primarily through the “Sixpack” (European Union, 2011) of reforms, entering into force in December 2011, and again in the so called “Twopack” (European Union, 2013) in May 2013. The “Euro Plus Pact”, adopted in May 2011, further sought to improve competitiveness, and convergence, while the “Fiscal pact” enshrined a commitment to limit structural deficits to a very low level in international law and national constitutional law. Overall, the policies aimed at rule-based fiscal policy mechanisms, focussed on deficit and debt reduction at the Member State level, and on structural reforms to increase competitiveness (Klatzer and Schlager, 2014: 488–90). Communalised forms of dealing with debt (e.g. accommodative monetary policy, quantitative easing, mutual sovereign bonds) were instead rejected.

The “economics” of this reaction to the crisis was based on the assumption of the possibility of “expansionary fiscal consolidation” (Alesina, 2012; European Central Bank, 2010; cf. Giavazzi and Pagano, 1990; Alesina and Ardagna, 1998) – i.e. the idea that consumer and investor “confidence” would reappear in the aftermath of state spending cuts. It was also based on a specific interpretation of the necessities of the monetary union. With competitive currency devaluations made impossible by the single currency, there were only two ways in which debtor countries could regain access to export markets:

¹⁰ Greece was the first country to enter a Memorandum of Understanding with the so called “Troika” consisting of the European Commission, the ECB, and the IMF. Under the then institutionalised EFSF, Ireland, Portugal, Spain and Cyprus signed Memoranda of Understanding with the Troika (Hall, 2014).

either the more competitive countries accepted a slight revaluation, increasing their own unit labour costs and boosting overall Eurozone demand, possibly devaluing the Euro vis a vis external currencies, or the crisis struck countries would proceed with what was euphemistically called “internal devaluation”. This entailed reductions in wages or associated wage costs in order to regain competitiveness on domestic and foreign markets (Armingeon and Baccaro, 2012). This was the background to the conditionality attached to the bilateral loans: spending cuts and “structural reforms” that would lower wage costs and make countries “competitive”.

Beyond this ‘economic’ logic, the ordoliberal perspective on the crisis was arguably preoccupied with maintaining the European economic order, enshrined in the SGP first and foremost (Callison, 2017) – with a deeply moralistic undertone (Fourcade et al., 2013). For the sake of this economic order, some politicians were willing to potentially make “sacrifices”. The perhaps most serious example of this was German Finance Minister Schäuble’s theory of the „infected leg” – that Greece was wearing the Eurozone down and the best way to prevent “moral hazard”, the ‘contagion’ of indiscipline and to promote conformity with the SGP, would be to force Greece out of the Eurozone (Geithner, 2015; Spiegel, 2014). A more consensually shared view among the proponents of this solution was to maintain financial pressures on Member States, exercised either through the bond markets or the explicit conditionality of bilateral loans, to enforce “fiscal discipline” and structural reforms. This broad line of thought was backed mostly by economists in various institutions involved in EU policy making (Afonso, 2006; European Central Bank, 2010), associated with German think tanks (Sinn, 2012, 2014), as well as a few academic economists (Alesina, 2012; Bastian, 2010) associated in particular with the Bocconi University of Milan (cf. Helgadóttir, 2016).

On the other hand, sectors of the IMF (Clift, 2018), many US-based politicians and observers (Brunnermeier et al., 2016; Callison, 2017), as well as many French and Southern European voices more inspired by the French tradition of “dirigiste” economic governance (ibid.) were highly opposed to this ordoliberal approach to Eurozone governance. While in agreement with the principle idea of “structural reforms”, the emphasis in this perspective was for a more active role of government to boost demand, to signal solidarity to the markets, and to create a “firewall” against speculators who had started to bet against the Euro since early 2010 (Chang and Leblond, 2015: 628). Rather than a lack of “investor confidence”, this interpretation diagnosed a speculative attack

based on perceived weaknesses of the EMU's design, and proposed to head it off by installing either an effective lender of last resort (an ECB willing to buy sovereign debt) or mutual guarantees (e.g. mutual sovereign bonds). In particular, the sovereign bonds of the Eurozone member states should be treated as "subsovereign debt" (Goodhart, 2014: 355; 350–1) due to the lack of sovereignty to guarantee state bonds through central bank guarantees. This perspective finally won influence over the crisis governance in July 2012, when ECB-president Mario Draghi declared to do "whatever it takes" to support the Euro, marking a clear turning point in the levels of speculation and financial distress in the Eurozone (Chang and Leblond, 2015). In some respects, there is a continuum between these concerns and the more heterodox Keynesian critics of the crisis governance (next section).

In terms of gender politics, there are a few not-so-subtle differences in the *consequences* of these differing governing views. IMF economists have, for example, pointed out the respective effects of fiscal consolidation and fiscal expansion, arguing that fiscal consolidation substantively increases inequality across a range of aspects, including gender, particularly if it is achieved through spending cuts rather than tax increases (Ball et al., 2013). Likewise, fiscal expansion could have potentially increased equality. Arguably, the fact that fiscal consolidation took place particularly through cuts in the social infrastructure might have contributed to the very high (negative) fiscal multiplier; whereas fiscal expansion programmes in the care sector could have contributed to a high (positive) fiscal multiplier (O'Dwyer, 2018: 755). But while the gender consequences of these two perspectives might be different, neither is concerned with gender equality at the level of policy making. Their core concerns were about fixing "technical" problems understood as barriers to the smooth functioning of the market economy, addressing "imbalances" of a functionally knowable common economy, rather than about political problems of (gendered) power relations.

1.1.2 Post-Keynesian perspectives

Post-Keynesian approaches share some of the assumptions of the above neoliberal narratives, but formulate a much stronger critique of the (ordoliberal) governance of the Eurocrisis. In addition to emphasising the design flaws on the financial side of the EMU and the limited mandate of the ECB to support sovereign borrowing, their main concern

is with macroeconomic imbalances as well as core-periphery relations within the Eurozone. The neomercantilist competitiveness of Germany in particular, with its stagnant wage development throughout the 2000s, is argued to have undercut the competition with its Eurozone rivals, and recycled the resulting savings from its huge current account surplus, lending to periphery countries. Solutions thus go beyond the propositions of the neoliberal alternative above and include reflation of the core countries and wage growth to prevent the adjustment burden falling solely on the periphery countries (Arestis and Sawyer, 2012; Fumagalli and Lucarelli, 2015; Hein et al., 2012; Jäger and Springler, 2015; Lucarelli, 2011; Stockhammer, 2016; Stockhammer and Sotiropoulos, 2014)

In opposition to the theoretical concepts of the orthodoxy, which are declared “not fit for purpose” (Arestis and Sawyer, 2012: 29) the project of the Post-Keynesians is to build an “alternative macroeconomic policy model” (ibid.). They criticise the conceptual flaws of mainstream economics, but by providing an alternative, corrected version of a macroeconomic policy model, based on an equally objectivist reading of the economy. Hence, the crisis governance is challenged not in principle, but because of its use of a flawed set of theories and a resulting wrong policy mix that fails to really overcome the crisis (ibid., 49-59). In this “plumbing system” (Clift, 2018: 67), although major assumptions of the ordo- and neoliberal approaches are challenged, the epistemology of an ontologically distinct “economy” with objective, mechanistic rules is reproduced.

In this model, “social” issues can play a role normatively. They can also play a role ontologically if they feed back into economic categories such as aggregate demand or state spending. But they would usually be considered through the lens of the category of employment, and the stated aims of Post-Keynesians such as full employment (see e.g. Stockhammer, 2016) seem to be reminiscent still of Fordism, the “supposedly golden age of embedded liberalism” (Brassett and Rethel, 2015: 430), in which Keynesian ideals of full employment were matched by the perhaps most generalised and most distinct gender norms within the economy. While full employment can, of course, be in the interest of women just as much as of men, the heightened attention to the productive economy still seems to suffer from a “productivist squint” (Picchio, 2009: 28; cf. Pérez Orozco, 2014) – reducing the material, relational and cultural dimensions of life to salaried work; not taking into account the role of social reproduction or indeed reflecting on the effects of changing gender norms on the society.

Hence, even though Post-Keynesians put far more emphasis on social equality, the functionalist understanding of the economy in these accounts epistemologically privileges operations of functional rationality, and disregards potential cultural and gendered underpinnings of the economy. And this is precisely where constructivist IPE, although sharing many other characteristics with Post-Keynesian approaches, might come in.

1.1.3 Constructivist perspectives

The ontological assumptions of constructivist IPE literature, emphasising the role of ideas and processes of social construction, are seemingly congruent with feminism's assumptions about the constructed nature of gender (Locher and Prügl, 2001). Therefore, one could expect constructivist literature to allow for gender to be included centrally in the analysis of the Eurozone crisis. This, however, is by and large not the case. Blyth, for example, in his seminal contribution to the literature of the Eurozone crisis, criticises the “idea of austerity”; he traces both its intellectual history, as well as its “natural history” (Blyth, 2013: 178), and how it is applied time and time again even though “Austerity doesn't work. Period” (ibid., 229). Even though the emphasis is more on the intellectual history of the idea, and not so much on its macroeconomic consistence, the final conclusion does not seem to read very differently from Post-Keynesian approaches.

“This is how we are going to deal with our debts—through taxes and not through austerity. Not because austerity is unfair, which it is, not because there are more debtors than creditors, which there are, and not because democracy has an inflationary bias, which it doesn't, but because austerity simply doesn't work” (ibid., 245).

This is perhaps tied to the larger epistemic politics of the constructivist project. In order to demonstrate that ideas matter in political economy, the approach seems to be to explain the “power of ideas” through deviations from a counterfactual “rational” crisis response. Like Post-Keynesians, constructivists accuse ordoliberal approaches of *misunderstanding* the economy. However, rather than criticising this by highlighting the ideational contingency of economic practices, they criticise it in light of a set of ideas of the economy that are seen as being closer to the *truth* – quintessentially Keynesian ideas (Matthijs, 2016; Matthijs and Blyth, 2018, 2015; Matthijs and McNamara, 2015; Schmidt, 2014, 2016). Often, they also reproduce a distinction of “economics” and “politics” of the crisis (Matthijs and Blyth, 2018; Schmidt, 2014) similar to more orthodox approaches (e.g. Hall, 2012).

To be sure, constructivism in IR and IPE is a broad church (Abdelal et al., 2010; Zehfuss, 2002: 6–9), and there are nuances. Widmaier (2014), for example, provides a more detailed account of how popular ethical values prefigure paradigmatic beliefs, and how periods of predictive success of certain axioms fuel their translation into technocratic scientific models that lose the ability to grasp historical changes. Indeed, within this framework, Widmaier also considers the role of gender in challenging these scientific models, arguing that women’s outsider status in professional patronage networks makes them more likely to challenge conventional wisdom (Widmaier, 2015). But here, as well, the conceptualisation of those paradigms is traced back only to the difference between a “Galbraithian” egalitarianism and a “Friedmanite” libertarianism (Widmaier, 2014: 238). The ultimate question remains tied to explaining stability and instability of the economy, once again highlighting a functionalist understanding of the economy.

Thus, the constructivist concept is mobilized first and foremost to understand how the way in which agents make sense of the crisis allows them to manipulate the underlying reality of economic relations in successful or unsuccessful ways. Thus, the economy is seen as inhabiting a causal reality that exists independently from agents’ beliefs, in a framework that ultimately separates relatively strictly between the material and the social. Constructivism, then, largely operates within a “concept of limited construction” (Zehfuss, 2002: 251) that takes given representations of reality as the unquestioned starting point of inquiry (*ibid.*).

Despite the fact that constructivism shares some ontological ground with feminism in the very acknowledgement that (some parts of) the social reality are constructed (Locher and Prügl, 2001: 112), gender is mostly ignored in this strand of scholarship. This might be a result of the aforementioned perspective of limited construction and the acceptance of given representations of the economic, purged from power relations. Insufficiently challenging the “epistemic privilege” (122) of those who have come to shape our understanding of the economy, many constructivist approaches do not raise questions about the Eurozone crisis governance that might be of concern for feminists. Insofar as gender (understood as an empirical variable of “men and women”) can be seen to have an impact on specific ideas, like in Widmaier’s account, it might be taken into account as an ontologically relevant category. But the concept of “limited construction” and the intent of being taken seriously by the mainstream, does not lend itself to questioning *both* economic rationality *and* gender and how they might intersect in more serious ways.

With this vantage point of limited construction and the acceptance of given representations of the economic purged from power relations, then – and *despite* the fact that constructivism shares some ontological ground with feminism in the very acknowledgement that (some parts of) the social reality are constructed (Locher and Prügl, 2001: 112) – it is not surprising that gender is mostly ignored. Reproducing the “epistemic privilege” (ibid., p. 122) of those who have come to shape our understanding of the economy, constructivism takes part in the marginalisation of questions about the Eurozone crisis governance that might be of concern for feminists. Insofar as gender (understood as an empirical variable of “men and women”) can be seen to have an impact on specific ideas, like in Widmaier’s account, it might be taken into account as an ontologically relevant category. But the concept of “limited construction” with the purpose of being taken seriously by the mainstream does perhaps not lend itself to questioning *both* economic rationality *and* gender and how they might intersect in more serious ways than that.

1.1.4 Marxist perspectives

Marxian historical materialist approaches differ from Post-Keynesians by placing social relations much more prominently in their theoretical framework, specifically through an emphasis on transnational or interstate social relations. It is impossible here to map all important variations of this strand of literature, which has extensively covered the crisis. Some approaches, for example the Regulation School, do so by drawing more extensively on (Post-) Keynesian thought, and therefore similarly focus on questions of stability and dysfunctionality in the international political economy (e.g. Boyer, 2012). Dependency-theory approaches likewise focus on transnational imbalances, while their research interest lies with the underlying transnational (class) power relations (e.g. Flassbeck et al., 2015; Lapavitsas et al., 2012; for a critical discussion: Dooley, 2016). Of these approaches, Neo-Gramscian IPE (Bieling, 2012, 2015; Overbeek, 2012a, 2012b; van Apeldoorn, 2013) with its emphasis on class agency and cultural politics arguably comes closest to taking gender seriously. This approach puts “power and interests at the centre of analysis” (Ryner, 2015: 283), and focuses on the deciphering of the “political rationality of EA-crisis management” (287) rather than the macroeconomic rationality. Following this line of inquiry, Ryner argues that crisis management is about “mobilizing EU authority to deepen market reform” (283), in order to “preserve and extend an accumulation strategy and a hegemonic project based on ordoliberalism as a particular variant of neoliberalism”

(281). Contra Boyer, Ryner argues that the medium-term prospects of this project should not be underestimated, as it does have an economic underpinning based on “accumulation by dispossession” (Ryner, 2015: 287; Harvey, 2003). “[D]eeply imbricated in transnational capitalism and in the state system” (Ryner, 2015: 289), then, the Eurozone is trapped in an “ordoliberal iron cage” (287) without an easy way out. This will likely lead to “deeper social crisis” (287) and a “crisis of reproduction” (288) in the European periphery, in which the consequences of the credit crunch and austerity reinforce the reliance on previously weakened traditional family networks, while their “capacity to carry the strain is in question” (288).

It is at this point, then, that one of the concerns of feminist political economy – the social reproductive or care economy –, and thus gender relations do enter the picture. However, there seems to be a noticeable difference between the treatment of class relations and gender relations in the literature. While class relations, especially the political rationality of deepening the accumulation strategies of capital, are used to explain crisis management, gender relations are treated as dependent variables affected by, but not themselves affecting these processes.

In this, Ryner's analysis is not alone. Although Neo-Gramscian analysis stresses the centrality of social relations and “explicitly investigates the particular articulation of economic, socio-cultural, and discursive processes” (Bieling, 2015: 98), the social relations that are investigated to account for the dynamics of the crisis governance are, in the end, collapsed onto class relations, while gender only enters as a category that is passively affected by these dynamics (Bieling, 2012, cf. 2015) – or not at all (cf. van Apeldoorn, 2013). This approach risks, therefore, treating gender relations as the passive recipients of the dynamics of class relations

Thus, the potential for gender to enter the picture in this mode of enquiry is ambivalent. On the one hand, the ontological and epistemological theorisation of deeply structured power relations communicates with feminist concerns about gendered power relations. But as Waylen (2006: 148) argues, despite many shared characteristics between Neo-Gramscian and feminist IPE, the former still fails to include gender in an analytical way, rather than as an add-on feature, making “some mention of women as a group in a few contexts, often as activists in women's movements or in terms of the impact of a process on women”. But, on the other hand, there is a growing number of approaches that

explicitly seek to integrate both perspectives in a non-reductive manner, as well (Bruff and Wöhl, 2016; Hajek and Opratko, 2016; Wöhl, 2014).

However, while the importance of social reproduction seems to receive more attention with Neo-Gramscian literature, there is, arguably, still a limit to how seriously gender can be taken as an analytical lens: The affording of an ontological primacy of the economic structure and the value-logic, as expressed in the methodological prioritisation of the dominant “accumulation strategy” (Ryner, 2015: 281), which tend to side-line gender concerns. This concerns in particular the rationality of the value-logic, which appears as the driver of history, as “arguably the most central constituent determinant (...) of the modern (international) political economy” (Ryner, 2006: 147), with determinant “generative mechanisms and emergent causal powers” (ibid., p. 146). This centrality of capital, which imposes its logic on actors as an “external constraint” with a “necessitarian logic” (ibid.), constitutes a structural imperative that is void of questions of identity, knowledge or representation (Griffin, 2011: 48). It limits, therefore, the ability to really consider the potentially constitutive role of culture, and instead leads to a treatment of the cultural as “derivative and secondary (...) to the “real” business of politics” (Butler, 1997: 268) –

In conclusion, the dominant perspectives on the crisis do offer qualitatively distinct entry points for feminist interventions. But they do not provide sufficient ontological importance to gender and will therefore tend to epistemologically disarm its critical potential. In the next section, I will therefore look at the critical potential that gender scholarship has so far brought to bear on aspects related to the Eurozone crisis.

1.2 Feminist (IP)E and the crisis

Despite the lack of attention and integration from the mainstream of IPE, gender scholarship has provided a wide range of contributions on the Eurozone crisis, which can be distinguished according to empirical focus and theoretical approach. Empirically, the Eurozone crisis has been described as gendered in the literature as it pertains to its effects (at the EU level as well as in individual Member States), its causes, and its governance. This section first presents the existing scholarship discussing in turn these empirical aspects of the crisis – causes, effects and governance. The findings in this literature are relevant in two respects. First, they are of substantial interest for the rest of this thesis

and will be frequently referred to later on, and secondly, they establish the ground for the contribution this thesis is going to make. This section will therefore discuss some theoretical background assumptions in this literature, which draw from the disciplines of feminist economics, feminist political studies and feminist IPE, and highlight some theoretical and empirical lacunae in what these accounts are able to tell us about the gender politics of the Eurozone's economic governance.

1.2.1 The gendered effects of the crisis

Gendered effects of the crisis have arguably been the most researched empirical aspect of the crisis. Predominantly, this literature focuses on the impacts of the crisis and austerity on women (Gálvez-Muñoz et al., 2013; Karamessini and Rubery, 2014), particularly in Greece (Anastasiou et al., 2015), gender equality (Grau-Grau, 2013; Jacquot, 2015; Rubery, 2015), and gender relations more broadly understood (Bassel and Emejulu, 2014, 2017; Moura et al., 2015). This literature shows how the crisis itself, and the crisis governance, did have various important gendered effects. They show how the crisis, and the crisis responses, affect a highly gendered economy with differential impacts on men and women, and the provision of vital services for women and LGBTIQ people (Smith, 2016; Ayoub, 2019: 12). This crucially intersects with categories of class, race, as well as citizenship status. Whereas some experience the crisis as a sharp decline in life quality, for others “crises” of insecurity, precarity, poverty have long become a normality (Bassel and Emejulu, 2014, 2017), pointing out the importance of always asking the question “whose crisis counts” (Bassel and Emejulu, 2017: 33)? Indeed, a key insight from both feminist economics and feminist political economy is the interdependence of the “productive” economy - the market-mediated, manufacturing and service industries contributing to the social norm of the GDP – and the socially reproductive economy of the household (Bakker, 2007; Bargawi et al., 2017; Bezanson and Luxton, 2006; Elias and Gunawardana, 2013; Elson, 1995; Peterson, 2003). To take critical account of the gendered (in)equality effects of the crisis and its management, then, means to pay attention to this interdependence, and the inequalities in both realms (Vertova, 2017). This literature shows that ignoring these gendered impacts of the crisis hides the (re)production of inequalities, and is a vital first step in politicising the crisis governance from a gender perspective.

Given the much greater availability of data for the formal economy in comparison to that of unpaid social reproductive labour (see below), much of the literature nevertheless focusses predominantly on the gendered impacts on formal employment (Vertova, 2017: 61; Karamessini and Rubery, 2014; Perivier, 2018; Rubery, 2015). At the beginning of the crisis, gender differences in employment have been levelled downwards (Karamessini and Rubery, 2014), driving more men out of full employment and into unemployment or part-time employment, especially in the cyclical, masculinised construction and manufacturing sectors (Rubery, 2015: 729 ff.). However, in the aftermath of those first impacts, the gender effects have been partly reversed; with gender-blind fiscal stimulus policies providing mainly recovery for male dominated job sectors and missing the chance to promote gender equality (Vertova, 2017: 66; Perivier, 2018; Rubery, 2015). Then, in a third phase, austerity policies unproportionally affected women-dominated employment sectors, crucially the public sector, although the picture is complex and varied on the national and local level (Antentas and Vivas, 2014; Bargawi et al., 2017; Karamessini and Rubery, 2014; Perivier, 2018). On balance, while there has been some “downward levelling” of gender equality in terms of labour market participation rates, a further precarisation of employment decreased job quality and quantity (particularly through involuntary part-time work) for men and women, whereas in many countries income inequality increased, including gender pay gaps (in part because of pay cuts in the public sector) (González Gago, 2017: 97, 104). These issues have particularly affected women subject to multiple intersecting forms of discrimination (Bassel and Emejulu, 2014, 2017; Cavaghan and O’Dwyer, 2018; Rubery, 2015).

While employment statistics can be evaluated in detail, and correlated with other factors due to detailed statistics provided by Member States and Eurostat, no such thing exists for households themselves. The only available measurement of the (unpaid) household economy, time use surveys, are undertaken very sporadically. Therefore, the impact of the crisis, or policies, on non-monetised household labour is not easily measurable.¹¹

¹¹ On the basis of Time Use Surveys and a variety of assumptions and datasets, it is possible to produce household satellite accounts, which do enable some calculations of the relative contribution of unpaid domestic work in relation to the Standard National Accounts. Within the G7, for example, depending on (highly different and strongly debated) valuation methods and country, the contribution of unpaid work in households is calculated between 15% and 70% of GDP (van de Ven et al., 2018: 29). Unfortunately, however, due to the lack of high quality and timely source data in the form of time use surveys (ibid., p. 28), these satellite accounts do not (yet) allow for time-sensitive calculations that would make it possible to express the impact of the crisis / austerity on unpaid household production (and/ or vice versa).

Many (feminist) economists have argued that the cuts in public services and shrinking income will necessarily put households under pressure to provide services, such as childcare or cooking, at home, with the additional burden likely to fall on women's shoulders (Antentas and Vivas, 2014: 56; Bettio et al., 2013; Rubery, 2015; Vertova, 2017). But it is difficult to evidence this claim effectively, and with the attention of policymakers. However, a few indicators do seem to confirm the hypotheses of increased amounts of household based informal labour as a result of austerity. For example, household expenditure for the consumption of goods and services that can be replaced through household labour went down in most European countries, indicating that they were replaced by homework (Bettio et al., 2013: 107–9). But overall, the sporadic nature of such data means that “what has happened to unpaid care work during the recession and to unpaid work in general is a matter for speculation” (Bettio et al., 2013: 112). However, while changes in the amount of labour performed in households remain unclear, it seems that inequalities in the allocation of domestic labour between men and women has sharpened. A survey of EIGE carried out in 2015¹² suggests that inequalities in men and women's time use— is the only of 6 indicators where there has not, in the last ten years, been a slow, but positive development, but instead a decrease in equality. The gender gap in time spent on domestic and care labour and on leisure (for which men spend significantly more time) has indeed widened rather than closed (European Institute for Gender Equality, 2017b: 37–44). This seems to further aggravate the consequences of a likely increase in domestic labour in the face of recession and cutbacks.

While neoliberal policy preferences promote an ongoing increase in female labour market participation rates (and hence a continuous levelling down of gender gaps in this area), the impact of austerity means that the new “reproductive bargain” that tended to shift some responsibilities for care work from the households to the state and accompanied efforts to increase the female labour market participation in the early 2000s is being brought to a halt (Rubery, 2015: 736). The likely overall result of this combination is a deepening of the “double burden“ for women throughout Europe (Guerrina, 2015: 375).

¹² The indicators used in this survey are not as detailed as a time use survey and measure the proportion of women and men that spend more than a minimum threshold of time in care activities and leisure. Unfortunately this does not allow to measure whether households perform more or less unpaid labour than in 2005.

However, perhaps the starkest consequence of the crisis governance was the impact on gender equality policies. While the decline of the importance of gender equality in EU policy making had already begun in the mid-2000s, the impact of the crisis on gender equality has been a “perfect storm” (Villa and Smith, 2013: 288; cf. also Cullen, 2015: 413f.; Rubery, 2015: 715; Lombardo, 2013). For example, budgets for advancing gender equality have been cut (in Spain, for example, 42% of the budget, Antentas and Vivas 2014: 55; see also next chapter). Gender mainstreaming, one of the biggest achievements of feminists in the EU in 1997, has been consistently sidelined. Of the crisis measures in fiscal consolidation efforts, only 9,8% have been gender mainstreamed (Villa and Smith 2011, quoted in Bettio et al., 2013: 205). Indeed, the crisis has resulted in a “near total evaporation” (Jacquot, 2017: 33) of gender equality concerns in the overall strategic outlook of the EU, e.g. in the transition from the Lisbon Strategy (2000-2005 and 2005-2010) to the Europe 2020 strategy (2010-2020), adopted in 2010. Furthermore, budgets for advancing gender equality have been cut (in Spain, for example, 42% of the budget, Antentas and Vivas 2014, p. 55), including cuts in vital services providing aid and assistance to survivors of domestic violence (*ibid.*), even though some evidence suggests that there is a link between recession-induced male unemployment and a rise in domestic violence (cf. Moura et al., 2015).

Put in the perspective of the broader patterns and trajectory of change in gender equality policy at the European level, the crisis has “transformed a process of policy change into a process of policy dismantling” (Jacquot, 2017: 44). Not only has the density and intensity of gender equality policies been reduced in times of crisis due to heightened budget restraints and administrative rationalisation. More importantly, both institutionally and cognitively, gender equality policy has been distanced from its traditional remit in employment and social policy, and instead framed in a rights-based, non-discrimination frame; shifting from a focus of substantial equality to a focus on non-discrimination. This transition was mirrored by the transformation of the Equal Opportunities Unit in the European Commission from the DG Employment and Social Affairs to DG Justice. This had the further effect of dismantling the “velvet triangle” (Woodward, 2004) of actors (feminist bureaucrats in EU institutions, gender academics and experts, and women’s movements on the EU level and in the member states) that were able to push gender equality on the European agenda in the first place, and of which the Equal Opportunities Unit had been a vital element. In addition, important women’s movement organisations such as the EWL (European Women’s Lobby), have to fear increasingly not only for

chance to be heard by policy makers, but even for the funding that is available to the organisation itself (Cullen, 2015: 417f.; Jacquot, 2017: 39).

Feminist researchers and practitioners thus agree that the crisis governance had at best a questionable, and at worst a detrimental impact on gender equality. It is thus fair to assess, with Jill Rubery (Rubery, 2015: 716), that the developments during the crisis may have “the potential to lead to a long-term shift in the trajectory of gender relations in Europe”, and with Roberta Guerrina (Guerrina, 2015: 373) who argues that the “political economy of austerity will prove to be a critical juncture for substantive equality in Europe.” This sentiment is shared by feminist researchers and practitioners (Antentas and Vivas, 2014; Bettio et al., 2013; Bettio and Verashchagina, 2013; EWL, 2012; Karamessini and Rubery, 2014). What is more, the silence surrounding the gendered effects of economic governance of the crisis seems to prevail even as the EU and the Eurozone allegedly emerge from the crisis (Cavaghan and O’Dwyer, 2018).

This broad trend both reflects and is reflected in what feminist actors within or close to the European state apparatus refer to as a deteriorating opportunity structure for feminist advocacy. As Cullen (2015: 413) argues: “Empirical analysis of political agenda setting and gender equality across European countries suggests that economic downturns severely limit opportunities for gender equality advocates”.

While the accounts of what happened to gender equality do concur to a relatively large extent, explanations for *why* and *how* this happened – not always explicitly addressed in this literature – differ in important ways. This will be discussed in the next two sections. Section 1.2.2 will review the literature on the gendered causes of the crisis, whereas section 1.2.3 will review accounts of gendered forms of governance, before turning to the wider theoretical implications of these assessments (1.2.4).

1.2.2 The gendered causes of the crisis

Gendered scholarship on the causes of the crisis has particularly sought to gender the process of financialisation that many scholars attribute as major cause of the crisis. Walby (2015: 3), for example, argues that the European crisis is essentially the result of a “cascading crisis” which began in the financial crash, then triggered an economic

recession, a fiscal crisis and finally a political crisis. She argues that the conditions for the crash have to be partly located, in substantial gender imbalances in financial decision making – both in the private sector and in public regulatory bodies – as well as in a “masculine monoculture” (ibid., p. 58) which has contributed to an excessive risk appetite in finance, facilitated by financial deregulation. Annesley and Scheele (Annesley and Scheele, 2011) situate the dominance of men and masculine norms in finance and beyond in a wider analysis of capitalism and the mechanisms of masculine “power games” (p. 339), following Bourdieu’s (2001) analysis of masculine domination. Similar arguments have been made by van Staveren (2001), and McDowell (2010), whose ethnography of the City of London (1997) have exposed sexualised and gendered scripts at work in the City’s financial institutions, endorsing a neuroeconomic explanation of risky behaviour and advancing a diagnosis of “Testosterone Capitalism” (McDowell, 2010: 655).

The discourse of masculine forms of risk taking has been taken up by mass media under the popular question whether Lehman Sisters would have behaved in the same way as Lehman Brothers (Sunderland, 2009), rehearsed by Walby (2015: 59). It has also had significant echo in behavioural economics literature, including some of the top consultancy firms (Prügl, 2012), and arguably had its origins in circles of female employees on Wall Street (Fisher, 2012). In a sense, it can be said that the valuation of risk-taking and cautious behaviour has been turned on its head. Indeed, Prügl (2012: 25) notes how a critique of macho masculinity emerged in the English-speaking press, linking male irresponsibility to the financial crisis, while suddenly celebrating “feminine” virtues of risk aversion. The “myth of reckless man and prudent women” (ibid., p. 26), then, suggests the gender diversification of finance as a solution and a “happy end” of social and economic harmony (ibid., p. 31).

However, while this uptake of a form of feminist critique in more popular discourses might seem liberating for women at first, it has been subject to heavy criticism from the approach that Kantola and Lombardo (2017: 5) would call the “deconstruction of gender and the crisis” approach. First, these representations actually hide the fact that the financial industry has become no less male dominated than before; second, its consequences in “reforming” financial practices remain on a superficial level and prevent further reaching ethico-political contestations, and third, it reinforces and fixes binary gender identities within a heteronormative ideal rather than opening up new possibilities for understanding and practising gender/finance (Brassett and Rethel, 2015: 436). Indeed,

this discourse not only biologizes gender through recourse to hormonal levels, but problematically reifies gender stereotypes of men as inherently risky, greedy and predatory that need to be reigned in by women's feminine virtues of frugality and care, supplanting a supposedly masculine logic with a heteronormative image of a happy marriage of polarised gender roles (Prügl, 2012). It also treats the solution of more women in finance as a "silver bullet" (True, 2016), an easy way out by making cosmetic changes to financial leadership rather than tackling the necessary social and political transformations (Elias, 2013; Hozic and True, 2016; Roberts, 2015).

However, while it remains pivotal to remain critical of these narratives, particularly in their most biologicistic forms and in their most reductionist portrayals of finance, there is still considerable salience to the associations between risk, finance and masculinity, if we look at their historical construction (Goede, 2005), rather than assume their biological necessity. Based on Ho's (2009) influential ethnography of Wall Street, Enloe (2013) argues, for example, how caution became a feminized trait within Wall Street before the Credit Crunch. While this link between caution and femininity is far from a necessary one – Enloe notes how caution can also be read and represented as a form of manly responsibility – its feminisation means it has been devalued, read as signalling a lack of daring, and of the qualities it takes to be an accepted player in Wall Street: a "kind of manliness that exuded competitiveness, that was capable of quick and agile decision making, that tolerated endless pressure, that courted high risk" (Enloe, 2013: 65). Such "feminization is a potent weapon in the masculinized contest between men over who will be taken seriously" (ibid., 6). In this sense, what allowed the discourse of desirable feminine risk-averseness to *be read* as a turning on its head of gendered cultural stereotypes might in fact depend on a historically quite recent and geographically and socially specific construction of hegemonic masculinity – a Wall Street masculinity of a particular kind, based on a "culture of privilege, competitive success, and masculine prowess" (Griffin, 2013: 10). However, while an investigation into the role of gender identities begins to unfold in relation to Wall Street and the U.S. origins of the Global Financial Crisis, a similar work focusing on European finance and the Eurocrisis does not (yet) exist¹³, just

¹³ Unfortunately this task remains far outside the scope of this thesis. Interesting research questions in this respect could include whether and how these forms of masculinities have come to dominate European finance as well, what kind of representations, cultural conflicts and regulatory responses they have encountered, in what ways the specific path to financialisation in the Eurozone might have been gendered along similar lines or not.

as the “Lehman sisters thesis” has never influenced European crisis governance discussions in similar ways as it has in the Anglo-Saxon context (O’Dwyer, 2019: 172).

From a more “Women and the crisis” perspective, a more specific argument about gendered origins of the financial crisis has also emerged. In this reading, crisis tendencies arose in the intersections between the disproportionate numbers of racialized minorities, women, and single parent households in the subprime mortgage sector, financialisation, “privatised Keynesianism” (Crouch, 2009), on the one hand, and the changes in women’s employment rates, as well as declining wages, that led to the “two-income trap” (Warren and Tyagi, 2003), on the other. The result was a requirement of more and more debt accumulation supplementing two family incomes in order to maintain the standard of living that used to be possible with a single-family income in Fordism (Montgomerie, 2011; Montgomerie and Young, 2011)

However, in terms of thinking about gendered causes of the crisis, there has so far not been any investigation into what might be thought of the specificities of the Eurozone crisis, rather than the global financial crisis (Blyth, 2013: 90–3; Mody, 2018). In this regard, several questions remain to be addressed. Why was the European response to the crisis so specifically obsessed with austerity, led by a “groupthink” governed by an “ideology of stability” (Mody 2018, p. 204)? What made the institutional design of the Eurozone so prone to react with austerity, and what may this have had to do with? In what ways might gender have been constitutive not only of the US financial crisis, but also of the design of the Monetary Union that facilitated a specific crisis response?

1.2.3 The gendered forms of governance?

Most of the literature discussed above about the gendered *effects* of the crisis and of its governance regime is often not explicit about the processes or the causes leading to these effects. Indeed, relative to the wealth of research on this question, there still exists a gap pertaining to the question of “how gender *influences the regime itself*” (O’Dwyer, 2019: 163, Author’s emphasis). Some authors have recently begun investigating this question more explicitly, sketching an emerging, complex picture of the gender politics of crisis governance, to which this thesis seeks to contribute another jigsaw piece. This section outlines the state of the art and the main contributions of this body of literature thus far, before turning to discuss its background theoretical assumptions and some potentials for further advancement in the next section.

In her account of how economic governance is gendered, O'Dwyer (2018) analyses how gendered assumptions work in European austerity discourses through gendered economic knowledge. She argues that gender blindness and strategic silences play a pivotal role in creating logical coherence for the economic argument of austerity - particularly "expansionary austerity" as referenced in the first half of this chapter - and that the discourse of a gender neutral economy and a gender neutral adjustment are central to the appearance of cutbacks that are technical, rather than political.

For example, she argues that the gendered underpinnings of the assumption of a "flexible" workforce that could easily adjust to recessionary impacts reflects how the austerity benefits from, yet ignores the contradictory consequences of, the process of the feminisation of labour (Standing, 1989). More flexibility of the workforce is demanded, for example, in the European Commission's Country Specific Recommendations, which are part of the surveillance and coordination procedure of the European Semester. In some cases (e.g. Italy for 2014), these include recommendations to increase women's labour market participation, by removing financial disincentives for second earners and providing childcare (O'Dwyer, 2018: 754). But in practice, additional childcare is often offered through private service providers, and the recommendations do not reflect that the context of austerity reduces the availability of resources for these services. This

"highlights the contradictions of austerity when it comes to women and the labour force. Policies of cutting public services and lowering wages push women out of work, and yet women are expected to enter the workforce to increase growth. Additionally, the working conditions that result from the emphasis on flexibility may end up being less suitable for people with care responsibilities, while the supports for people who choose to focus on those responsibilities may simultaneously be reduced. The keyword of flexibility is then a rhetorical tool for obscuring this contradiction, and is therefore central to the coherence of austerity. (O'Dwyer, 2018: 754-5)

In other words, this move to a neoliberal, market-based care regime (cf. Walby, 2015: 148-52) pushes a lot of the adjustment onto women already working a double shift.

The economic argument for austerity vs. stimulus depends on gender as well. Pivotal for the debate are "fiscal multipliers", the amount by which public spending is assumed to affect aggregate demand. However, not only has research argued that gendered forms of spending cuts in social services can increase the fiscal multiplier, as it creates more jobs and is more effective in reaching disadvantaged workers than comparable strategies in infrastructure construction and energy (Antonopoulos et al., 2010). The whole estimation of fiscal multipliers is highly dependent on assumptions about agents' expectations and

behaviour, modelled on concepts of “representative consumers” ignoring the fact that women and men, for a variety of historic reasons, interact differently with debt and credit (O’Dwyer, 2018: 756). All these silences and omissions, O’Dwyer points out, are not accidental, they are “strategic” (Bakker, 1994b) in so far as gendered analysis and critiques of austerity have been commissioned and published by the Commission and by the Parliament. Yet, even in response to critics of austerity, these critiques of the gendered implications of the cutbacks are ignored, as the appearance of gender neutrality is central to the overall coherence and legitimacy of austerity.

Hajek and Opratko (2016) take similar view on the centrality, rather than marginality, of gendered assumptions to crisis governance. Integrating a feminist and Neo-Gramscian perspective, they argue that economic governance is achieved through a gendered process of “crisis management by subjectivation” (225). It emphasises that the gendered effects of austerity – in particular, the reprivatisation of reproductive labour – are not merely “effects” of “gender-neutral” policies, but instead directly utilise “the feminised sphere of private households, *which are implicitly taken for granted by the austerity programs and the political powers enforcing them*” to absorb cuts, as a “source of societal stabilization”(227; emphasis in original). To do this, they “implicitly draw on traditional concepts of privacy” and “reactivate familiar images of female core competencies, gendered knowledge of care, and the practices associated with it” (227). An analysis of crisis management by subjectivation should thus pay attention to how societal tasks are reallocated along gendered lines, and how this is achieved through gendered forms of *interpellation* (and incorporation); however empirically this aspect remains partially developed.¹⁴

Klatzer and Schlager (2013, 2014) as well as O’Dwyer (2019) concentrate on the gender politics of institutional changes in the context of the crisis and its governance. While the crisis context has weakened the velvet triangle, as was discussed in the previous section, it strengthened certain institutions within the European political apparatus. And in almost a mirroring effect, while the institutional changes reduced the scope for feminist agency, they have instead increased and centralised power for the “institutions of finance bureaucracy” (Klatzer and Schlager, 2014: 492) that are not only central to a form of

¹⁴ Hajek and Opratko here seem to be using an Althusserian term of interpellation, and a Foucauldian understanding of Subjectivation. On an empirical level, these concepts are however only partially developed, as the authors acknowledge, sketching a framework for future research (Hajek and Opratko, 2016: 225).

“disciplinary neoliberalism” (Gill, 1998), but are also “dominated to a much higher degree by men” and by “masculine norms and traditions” (Klatzer and Schlager, 2014: 492; Schuberth and Young, 2011). This is further aggravated by the fact that the very fact of their bureaucratic power reduces the power of national Parliaments and the European parliament. Thus, while “the share of women present and their influence in traditional democratic institutions has slowly increased over the last decades, the effective decision making power has shifted towards ... terrains of masculinity and male-dominated power” (Klatzer and Schlager, 2014: 492) not only in selected EU institutions (particularly the finance ministries/ treasuries and the Eurogroup, ad DG ECFIN) but also global institutions like the IMF, multinational corporations, financial institutions and markets. Crucially, the “expert networks” mobilised to inform and propose policy reforms have also been very male dominated (O’Dwyer, 2019).

All in all, Klatzer and Schlager (2014: 494) argue, this has led to a “remasculinization of social relations”, whereby “characteristics loaded with masculinity”, such as an “over-emphasis on competition” and a “reinforced role and influence of male-dominated and masculine elites in financial markets” and of “non-transparent club-like decision-making mechanisms”, come to the fore, leading to “the erosion of women as the subject of public policy”. The overwhelming presence of men in these decision making bodies translates into policies with gendered effects due to gender biases in macroeconomic governance, in particular a “deflationary bias” of the ECB, a male breadwinner bias (reinforced, despite increasing female employment participation rates, through the precarious and part time quality of many forms of female employment), a commodification bias (privatisation of public health services), and a risk bias (privatisation of risk through e.g. privatisation of pension) (ibid; see also Young et al., 2011b).

Bruff and Wöhl (2016; Wöhl, 2014) put forward a similar interpretation of the institutional transformations resulting from the crisis. They do, however, examine in greater detail how masculine norms inform policies. For them, the crisis governance entails a privileging of “masculinized economic knowledge”, reinforced by a gendered symbolic order with an emphasis on “masculinised codes and imaginations” such as “competitiveness, risk affinity, liquidity, quick decision-making, expertise, growth, and austerity” (Bruff and Wöhl, 2016: 100). This logic is present, for example, in the very name of the “six-pack” reform, “referring not only to a six-pack of beer but also to a highly trained man’s abdomen” (98), symbolising the attempt to re-gain virility. More

substantially, the broader political rationale behind the reforms “is that it provides quick and effective capabilities for action during the current (and possible future) crises by enhancing competitiveness” (99). As a result, “we see the harsh results of these structural adjustment programs and austerity policies discursively reinforced by the aforementioned masculinized symbolic order and masculinized norms of competitiveness in different member states” (101).

In a similar vein, Griffin (2015: 54) argues that the crisis reinforces representations of “women’s ‘essential’ domesticity or fiscal prudence”, and “men as public figures of authority and responsibility”. Apart from gendered forms of representation and interpellations, government and media discourses also construct difference *between* households, as Cameron et al. (Cameron et al., 2016) argue. The supposed consumptive behaviour of poor households, understood through metaphors of *waste*, marks them as deviant (ibid.: p. 398-9), and defines them as the social problem of wastefulness which austerity supposedly responds to.

Thus, these authors clearly point out the symbolic relevance of the prioritisation of masculine values in the crisis governance. While it may be argued that their analysis concentrates on the *fait accompli* of the crisis governance regime, rather than the process of its implementation, it nevertheless provides a very good starting point in showing that masculinist gender codes do operate in the crisis (even though it is as of yet not fully clear how they operate).

In this respect, Roberts and Clarke (2014) as well as Watson (2017) provide more specific accounts of how masculinity may matter in economic governance, situated within a United Kingdom context. Attempting to go beyond gendered effects of austerity, Roberts and Clarke investigate representations of the masculinity of the governor of the Bank of England, Mark Carney; arguing that he embodies two ideal types of masculinity: transnational business masculinity and a more traditional bourgeois masculinity. This embodiment served, they argue, as a depoliticization strategy of central banking at the critical juncture of the aftermath of the global financial crisis. The traditional, “reasonable” bourgeois masculinity of Carney allowed him to be distanced from the image of testosterone-fuelled bankers described above, while his background in private finance allowed him to be on equal footing with the transnational business masculinity of global finance. This, Roberts and Clarke argue, allowed him at the same time to politicise finance, representing an ability to “tame” (p. 60) the supposedly testosterone-fuelled

finance, and to “suppress the political” in finance in obfuscating the (gendered) distributional consequences of finance (p. 61) not least of central banking, including both the conservative inflation targeting agenda and quantitative easing. Ultimately, the representational and institutional politics of the Bank serve to “further entrench[] processes of ‘financialisation’ within British economy and society and the gendered politics of these processes” (p. 65). Watson (2017) also adds specificity to the question how the governance of austerity is gendered by analysing the “machonomics” of the British chancellor George Osborne during austerity in the United Kingdom. In particular, he argues, Osborne’s politics draw on the economic theory of an ideal “Rogoff-type policy maker” (cf. Rogoff, 1985) who “gets kudos whenever he - and, interestingly, it is always depicted as a ‘he’ in its original incarnation—dismisses societal pleas for more generous public expenditure settlements and sticks with the low-spending course that he deems economically best” (Watson, 2017: 538). But beyond a mere reproduction of this specific bias in economic theory, Watson also investigates the “agential characteristics” that “bundle up particular aspects of masculinity into a performance ethos for macroeconomic policy” (p. 542). For Watson, it is in part the sheer scale of both the harm caused by Osborne’s insistence on austerity (p. 551), and the level of “sociopathic delight in hegemonic masculine self-assurance” (p. 543) that transform the hegemonic masculinity of the Rogoff-type policy maker into the specific “machonomics” of George Osborne.

Finally, the literature on the role of gender in the crisis highlights the role of gendered technocracy and expertise. Indeed, the authoritarian institutional shifts leading to “a legally and politically unconstrained expertocracy” (Scharpf, 2014: 28) are in fact dependent on masculinised forms of technocracy (O’Dwyer, 2019; Bruff and Wöhl, 2016; Klatzer and Schlager, 2014, 2013). Here, it is important to employ an understanding of crisis discourse in the Foucauldian sense of a “technique of government” (Lawrence 2013, 187). Understanding the crisis as discursive site for the “production of truth” (ibid., 200) allows the analysis of how crisis discourses tend to “empower the expert, the short-term, and the top-down, at the expense of the inclusive, the democratic, and the mundane” (ibid.; Brassett and Clarke, 2012; Griffin, 2015; Otto, 2011), and to reinforce gendered dichotomies of “high” and “low” politics (Guerrina, 2012) that privilege particularly male and masculine dominated institutions and policy areas. In this vein, “‘crisis’ has been harnessed and exploited to sediment power in the hands of an existent (male) neo-liberal elite” (Griffin, 2015: 54). The question “whose crisis counts” (Bassel and Emejulu, 2017:

33) is then twice as powerful: the crisis discourse centres certain experiences as representative of the whole, ignoring the everyday crises for many marginalised women, men and non-binary individuals, and empowers particular subjectivities to define and govern the crisis with potentially exceptional measures, further continuing to the normalisation and intensification of crisis in the lives of feminised, racialised and marginalised subjectivities.

This rich literature highlights that assumptions of gender-neutral crisis policy making are deeply mistaken. It shows that gender is woven into crisis governance through various mechanisms, including:

- Masculinised economic knowledge and the obfuscation of gendered effects (O'Dwyer, 2018)
- Masculinised economic authoritarianism and institutional empowerment of the most masculine-dominated institution within the governance-architecture (Klatzer and Schlager, 2013, 2014; O'Dwyer, 2019)
- A masculinised technocracy that associate expertise and economic knowledge with men and therefore authorise the economic authoritarianism (Griffin, 2015; Lawrence, 2013; O'Dwyer, 2019; Otto, 2011)
- Gender discourses as they seem to shape priorities in economic governance (Bruff and Wöhl, 2016; O'Dwyer, 2019; Wöhl, 2014), to represent gendered solutions, and are used to construct a social problem of wasteful behaviour that justifies austerity (Cameron et al., 2016).
- And finally, specific representations and performances of masculinity of particular actors within the polity (with extant contributions so far limited to the case of the UK) (Clarke and Roberts, 2014; Watson, 2017)

The thesis will seek to build on these important insights, with the goal of advancing a comprehensive theoretical framework to make sense of the multi-faceted operation of gender in crisis governance. To lay the foundations for such an enterprise, the next section will unpack in further depth the theoretical underpinnings of this body of literature, and discuss some potential areas for further development in both theoretical and empirical terms. This will then serve as an entry point and as a rationale for the development of this thesis' theoretical argument in Chapter 2.

1.2.4 Limitations of the literature

In this section discuss some of the conceptual and empirical limitations of the literature presented so far in relation to the guiding research question of the thesis, with the goal of establishing to what extent these extant bodies of scholarship are adequately capable of assessing how gender politics operate in the governance of the Eurozone crisis. Therefore, I examine the ways in which the different literatures above – particularly the “effects” literatures and the “governance” literatures – conceptualise theoretically how gender operates in economic policy making. I argue that there is a subtle tension between interpretations of the gendering of economic governance as *empirical* and *contingent*, and those that anchor gender as constitutive/ analytical aspect of economic governance. This tension potentially clouds our understanding of how gender politics operate in the monetary and economic governance of the Eurozone and its crisis. I will then point out some further conceptual directions and empirical agendas that can complement the rich conceptual apparatus of feminist political economy to make sense of the gender politics of economic governance and that will be elaborated in the following chapter.

Gender as contingent to or constitutive of economic governance?

Arguably, the largest proportion of the literature so far is written from a “women and the crisis” (Kantola and Lombardo, 2017: 4) perspective, focussing on the differential impacts of the crisis and its governance on men and women. The focus on evaluating these various gendered effects is not always followed by wider, theoretical reflections; however, most approaches mobilise key concepts in feminist economics and feminist political economy to make sense of the gender politics of the Eurozone crisis.

Particularly in some feminist economics literature, economic governance is conceptualised as gendered *qua* its gendered effects. That is to say, conceptually, scholars claim that fiscal policy, for instance, “is gendered” when the effects on men and women are different (Bakker, 1994a; Elson, 1994; Elson and Cagatay, 2000; Walby, 2015; Young et al., 2011b). This gendering of economic policy is based, firstly, on an empirically gendered reality of the economy in which gender inequalities are inscribed (productive and reproductive economies, horizontal and hierarchical job segregation; wage gaps, etc.), and a “gender blind” economic policy that is oblivious to the gendered nature of the economy. In this way, and because the gendered reality of inequality is one that normally favours men, gender blindness in reality implies a “male bias” (Elson, 1994) or “gender”

(Braunstein and Heintz, 2008; Staveren, 2001) and in some cases “phallogentric” bias (Brodie, 1994: 48). More concretely, in contemporary capitalist economies, these biases can be described as deflationary bias, male breadwinner bias, commodification bias (Elson and Cagatay, 2000: 1354), risk bias and creditor bias (Young et al., 2011a: 3), each of which is marked by particular gendered effects of macroeconomic policy preferences.

In this conceptualisation, I would argue, economic governance is seen as being *contingently* gendered. Gender operates on a strictly *empirical* level: what policies are adopted, what gender balance exists in the decision-making bodies, etc. The reverse is easily imaginable; gender parity in decision-making, and better policies inspired by feminist economics are possible (see e.g. Bargawi et al., 2017). In principle, at least, there is nothing per se excluding that possibility to become a reality. Gender matters here as an “empirical category” (Peterson, 2005: 501) of aggregated differences between women and men: The key point is the relationship between policies and an *empirically* gendered economy, in which women and men are positioned differentially and thus policies have differential impacts on men and women. Thus, the gendering of economic governance is primarily *contingent* and can be replaced by methods of mainstreaming and gender-sensitive policy making that are already (relatively) available, “adding” gender into the policy mix and stirring.

Others are more sceptical about the ability of economic policy to make a difference and consider it as *constitutively* gendered, part of a deeper, more theoretical, and more structural account of economic policy making. For example, for Brodie, a process of “Phallogentric restructuring” (Brodie, 1994: 48) is increasingly involved not in passively reproducing, but actively shifting the boundaries between public and private, seeking to “radically shrink the public” (ibid., p. 55) and reassert the private – both in the private market and the private family. However, the “phallogentric and patriarchal underpinnings” of this project of reasserting the private “appear to blind it to a fundamental contradiction”: It “places women simultaneously in the workforce and in the home” and creates “a formula for a crisis in social reproduction” (ibid., p. 58). The idea that an encompassing global project – neoliberalism or neoconservatism – requires this contradictory restructuring that places a fundamental contradiction between social reproduction and capital accumulation, leading to a “crisis in social reproduction”, is at the heart of much social reproduction feminism and socialist feminism (Gill and Bakker, 2003: 4; Rai, 2004: 591 see chapter 2). Thus, economic governance that is part of this process of restructuring is constitutively

gendered in that it necessarily entails a re-organisation of social reproduction; which ironically it is, due to its phallocentrism, incapable of comprehending, leaving the process vulnerable to these crisis tendencies.

Another way in which economic governance has been thought of as constitutively gendered is through gendered forms of knowledge embodied particularly in the discipline of economics. Neoclassical economics is shaped by a mathematization of its approach to the social; reflective of a Cartesian ideal in which “the abstract, general, detached, emotionless, "masculine" approach taken to represent scientific thinking is radically removed from, and clearly viewed as superior to, the concrete, particular, embodied, passionate, "feminine" reality of material life.” (Nelson, 1993: 25). The idea of “Homo oeconomicus”, basic for economic modelling, in particular, has been argued to be based on a Masculine self modelled after Robinson Crusoe, a separative self that is emotionally disconnected from others (England, 1993; Hewitson, 1999).

Furthermore, cultural norms of masculinity such as competitiveness (Bruff and Wöhl, 2016; Klatzer and Schlager, 2014) as well as the sheer scale of overrepresentation of men in certain professions and ranks of economic decision making (e.g. Ferber and Nelson, 1993; Klatzer and Schlager, 2014; O’Dwyer, 2019) and the accompanying “masculine monoculture” (Walby, 2015: 58), normalised through representations that associate masculinity and male bodies with economic and financial competence and power (Griffin, 2013, 2015) circulating in the media have been noted as elements through which economic governance is constitutively gendered. This view of economic governance often implies a more “cautionary stance” (Rai, 2004: 592) towards the hopes of providing gender-progressive alternative policy models, and is mobilised to support what can be seen as a structuralist assessment of the gendered political economy:

“The limitations of ‘cultural’ and ‘socio-economic’ structures that embed the political institutions are significant constraints upon women activists. These constraints not only impose limits to change, they also raise the issue of co-option of women’s groups into the hierarchies of power and influence.” (ibid.) To be sure, in practice this tension between contingent (or empirical) and constitutive (or analytical) understandings is often subdued, and there is some eclecticism and conflation in the use of these two levels of analysis. However, on a purely conceptual level, the tension between empirical/contingent and analytical/constitutive aspects of gender complicates our ontological understanding of the role of gender politics in economic governance. In

particular, I would argue that it complicates our understanding of when and how gender politics might make a difference to the gendering of economic governance. Ultimately, as I will argue in the next chapter, there always remains a conceptual leap between (feminist) agency and (masculinist) structure, so that it is difficult to answer the *question when gender politics might make a difference to the constitutively gendered forms of economic governance*, or in other words how agency and structure *interact* (Waylen, 2006: 158). In my view, a more nuanced approach to gender politics in economic governance that would be able to assess this question better is possible, but requires some redressing of the tension between feminist agency and masculinist structure.

Further theoretical and empirical limitations

Besides this conceptual tension between gender as constitutive and gender as contingent to economic governance, there are some further theoretical shortcomings in the literature on the Eurozone crisis that an alternative approach should consider.

Firstly, it is sometimes unclear how culture and gendered representations – if they are considered as relevant - relate to governance other than shoring up legitimacy for the identified macro-structure of capitalist accumulation. This is not necessarily a problem, and some representations allow for nuance and specificity (e.g. Brassett and Rethel, 2015; Griffin, 2015). But the largest body of literature on the issue – focussing on the “Lehman Sisters” narrative and representations of femininity in the service of capitalism – does follow, or at least not contradict, Fraser’s narrative that some (spectral) forms of feminism have become a “handmaiden to capital accumulation” (Fraser, 2013a, 2013b). But does this then mean that they do not matter for the “nature” of economic governance? Are they therefore “contingent” rather than “constitutive”? At the same time, these contributions seem to identify gendered representations particularly where women or femininity are concerned – curiously missing the representations of masculinity (exceptions are Clarke and Roberts, 2014; Griffin, 2013). Or in other words, in how far are gender politics also *cultural* politics?

Secondly, concepts such as masculine knowledge, male bias, masculine norms and male networks tend to portray the (constitutive) masculinism of economic governance in monodimensional ways. This is not to say that pointing out the masculinist assumptions underpinning economic categories and the masculinist norms governing priorities in economic governance, as well as the male networks of power, is not a hugely important

critical endeavour: It is, and particularly so in an environment in which economic governance is cast as gender neutral. However, while it is clear, from these accounts, that masculinity matters, it is not fully clear *how it matters*. In treating masculinity as a coherent, easily understandable, monolithic entity, this literature runs the risk of missing out on the more messy “politics of masculinity” (Hooper, 2001: 39) that masculinity studies have pointed out: that masculinity is multiple, hierarchical, needs to be policed and regulated and is always contested (Connell, 2005b). Thus, in providing an alternative account of the gender politics of economic governance, a perspective on the role of the politics of *masculinity* might be of particular relevance.

Finally, perhaps one reason why the constitutive and contingent qualities of gender are difficult to clarify and disentangle is a missing *historicist* account of economic governance. Given the historical dominance of men in matters of economic governance, it remains unclear whether the empirical genderedness of economic governance (and its effects) are merely a historical artefact, lagging behind developments in other realms of society but set to change for the better, or whether there is something more substantive, constitutively gendered going on in economic governance. An account of how history matters – and is mobilised – in the politics of economic governance might therefore further help to clarify and nuance these points.

These are, I would suggest, some *theoretical* lacunae that are worth exploring further to sharpen our account of the economic governance of the Eurozone. In the next chapter, I will elaborate these arguments and propose a conceptualisation of gendered performative agency to complement these existing insights in the gender politics of economic governance.

But if we problematise the concept of gender politics in economic governance, this also poses a more particular *empirical* puzzle with regard to the Eurozone crisis. In section 1.1.1, it was established that the response to the Eurozone crisis, particularly in the early crisis phase, has been particularly focussed on (re-) enforcing a rule-based monetary and fiscal policy regime. While this can be described and captured by the concepts of deflationary bias – a combination of high interest rates, tight monetary policies, and fiscal restraint (Elson and Cagatay, 2000: 1354) - and of creditor bias, the increasingly asymmetrical relationship between creditors and debtors, which are often gendered (Young et al., 2011a: 3), it is worth exploring the apparent *particular* presence of these biases in the economic governance of the eurozone crisis. Several questions in this regard

deserve addressing. Why was the governance of the eurozone crisis so peculiarly fixated on this rule-based monetary and fiscal policy regime that incorporates all these biases? Is there something particular about the economic foundations of the monetary union that facilitate this peculiar response? And in what ways might gender politics have been playing a role in contributing to this peculiarity?

1.3 Conclusion

Reviewing non-feminist literature on the Eurozone crisis, this chapter has first argued that the sizeable literature on gender and the crisis still leaves little imprint on the non-feminist literature. The chapter has suggested that different perspectives, despite having different ontological and epistemological commitments, all tend to relegate gender to a level that allows it to not be taken too seriously. In various ways, conceptualisations of the economic tend to form a barrier for gender to surface as analytical category: If the economy is seen in functionalist or structuralist ways, technical questions about how to best manage the economy seem to take prevalence. To a lesser degree, this is even the case in Constructivism, where tendency to “limited construction” (Zehfuss, 2002: 251) can work to form the central problematiques of governance in ways that limit the purchase of gender as a cultural category. And while Marxist approaches are increasingly accepting the relevance of social reproduction and associated gender relations, a tendency to foreground analytically the dynamics of capital accumulation still limit the ways in which gender can be seen as analytical variable.

The second part of the chapter has then appraised the gender-focused literature on the Eurozone crisis. It has discussed gendered causes, gendered effects and gendered forms of governance as they have been addressed in the literature. This literature is painting a rich and complex picture of the gendered effects of the crisis: while gender gaps in employment have in some respects been “levelled down” at first, cuts to the public sector and public services have in some countries led to the re-establishment of those gender gaps, and very likely increased the “double burden” of those primarily responsible for care-work, while the EU’s and particular member states’ gender equality policies have experienced dismantling. At the same time, the literature also demonstrates how the forms of governing the crisis concentrated power in particularly male dominated institutions, how the “economics” of austerity relied on the exclusion of certain gendered knowledge to remain legitimate as neutral, how it reinforced masculinised symbols and

values, e.g. of competitiveness, and how it reinforced gender biases in macroeconomic policy making, particularly a deflationary and a creditor bias.

However, the chapter has proceeded to argue that there is an unresolved tension in the literature as to whether these gendered forms of governance should be considered as contingently gendered – in which case they could relatively easily be replaced by gender sensitive policies - or constitutively gendered, in forms that read gender biases as hard-wired either in the economic structure, or economic knowledge and discourses. The chapter has posed the question of whether a more nuanced approach to the gender politics of economic governance might allow gender to be seen as constitutive *and* contingent, granted it suspends a structuralist judgement and pays more nuanced attention to the politics of culture, masculinity, and history in particular.

Empirically, such an approach could address some of the specificities of the eurozone crisis. In particular, it could address the peculiarity of a particularly strong “deflationary bias” in the case of the Eurozone crisis. In what ways might gender politics have been playing a role in contributing to this peculiarity?

With these theoretical and empirical questions in mind, the remainder of the thesis will evaluate *how* gender politics operate in the monetary and economic governance of the Eurozone and its crisis, in the hope of enriching the theoretical and empirical specificity of the feminist political economy account of the Eurozone crisis. The next chapter will elaborate the theoretical framework for this.

Chapter 2: Gender politics, culture, and performative agency

2.1 Introduction

The previous chapter has shown not only how non-feminist scholars continue to not take gender into account, despite the fact that gender relations were profoundly impacted by the eurocrisis and its governance, but has also highlighted the substantial insights of feminist political economy and feminist economics into how the process of governance of the crisis was gendered. But the chapter also identified some ways in which our theorization of the gender politics of economic governance can go further and add further nuances to our understanding of the governance of the eurozone and its crisis. This chapter seeks to elaborate these points and transform them into a theoretical framework that can further contribute to the rich theoretical toolkit of feminist political economy.

Particularly, the previous chapter has argued that within the literature on the crisis politics of gender, some conceptually murky water exist between approaches that see gender as a (potentially) contingent feature of economic policy making, and those that see it as constitutively (and structurally) gendered, to the point where it is unclear when gender politics could make a difference to how economic governance is gendered. Secondly, the relationship between gender, culture, and the economic is not always clear; leading to causal accounts that accept that gender plays a secondary role only (it is affected by but does not in itself fundamentally affect the economy). Thirdly, the *way* in which representations of gender affect crisis governance have not been sufficiently clear. And finally, the previous chapter has argued that masculinity is treated in ways that might suggest that masculinity is something monolithic and uniform.

This chapter sets out from these potential problems and seeks to make a positive conceptual contribution by elaborating a concept of gendered performative agency. Drawing eclectically from a diverse set of literatures, ranging from Feminist Political Economy, Men and Masculinity Studies, Political Marxism, and approaches to performativity in gender studies and IPE, the chapter argues that at the centre of the above limitations is a tendency towards structuralism in critical feminist political economy. Structure and agency are placed on different ontological levels: Capital accumulation, social reproduction or a “Capitalist Racist Patriarchy” (Eisenstein, 1998) are identified as a self-reproducing structure, making it hard to see how (women’s) agency

can make a difference. Reconceptualising structure, however, as *mediating* the social struggles between gendered agents, places them on the same ontological level (without, to be sure, claiming that this is a level playing field). This enables us to conceptualise agency *itself* as gendered, ranging from masculinist agency to feminist agency. However, while feminist agency often operates overtly and intentionally, masculinity often operates covertly - as scholars of men and masculinity studies argue – which makes it harder to see it as agency. Following insights from men and masculinity studies, I argue that masculinist agency functions through embodying and signifying particular “gender qualities” that are constructed as superior over others and can therefore be identified and studied. Finally, the concept of performativity allows us to view gender discourses and performances not only as *legitimizing* economic policy, thought of as external to / independent of the performances that accompany them, contributing to *producing* the (cultural) political economy. Thus, the concept of gendered performative agency allows us to conceive of gender politics as constitutive *and* contingent of economic governance at the same time.

2.2 Residual structuralism in feminist political economy

As the previous chapter has outlined, many approaches to the gendered governance of the economic crisis in the Eurozone can be divided into two different forms of explaining how the governance of the crisis has been gendered:

On the one hand, scholars have argued that the governance was gendered *because* of its gendered effects (differential impacts on women and men), due to which process *gender blindness* effectively mutates into a male bias or *gender bias* that reproduces the gendered economy. This can be described as a use of gender as “empirical category” (Peterson, 2005: 501) of aggregated differences between women and men: The key point is the relationship between policies and an *empirically* gendered economy, in which women and men are positioned differentially and thus policies have differential impacts on men and women. Thus, the gendering of economic governance is primarily *contingent* and can be replaced by methods of mainstreaming and gender-sensitive policy making that are already (relatively) available, “adding” gender into the policy mix and stirring.

On the other hand, scholars have argued that the crisis has been a gendered process *itself* and has been *constitutively* gendered. Within this approach there are further varieties. On the one hand, economic governance is itself explained as part of a gendered economic

structure that has at its heart a contradiction between imperatives of accumulation and necessities of social reproduction, a contradiction it is unconscious of due to its own entanglement with patriarchy. Another argument is that the crisis governance is gendered because it has served to leverage power of particularly “masculine” institutions (by way of male overrepresentation and masculine institutional culture), and of particularly masculine “symbolic orders” that associate power and authority with masculine traits such as competitiveness.

This opposition to understanding gender as contingent or empirical category can, perhaps, be traced back to a common legacy within a “Gender and Development” focus. Much of feminist political economy and feminist economics have emerged from discussions about the role of gender in development studies (Peterson, 2005; Waylen, 2006), and the epistemic differences between a “Women in Development” (WID) and a “Gender and Development” (GAD) focus. The WID approach has emphasised how women have been ignored and excluded in development studies, but maintained the ontological, epistemological and normative outlook of development studies (Peterson 2005; p. 501). GAD has, on the other hand, challenged development studies on all three fronts, and criticised WID for an “add women and stir” approach: merely adding gender as an “empirical category” (ibid.) – differences between women and men – to existing positivist and rationalist analytical frameworks (Peterson, 2005: 502–3; Waylen, 2006). Demarcating gender as constitutive category therefore seeks to escape limitations of gender as an empirical or contingent category, primarily by accounting better for the power relationships within which development studies is situated.

This thesis agrees that we need to go beyond an empirical category of gender and regard it instead as constitutive of economic governance, however in order to fully do so, as this chapter argues, constitutive accounts should be cautious of a residual structuralism. While understanding gender as constitutive category has allowed GAD approaches to challenge the mainstream, their perspective risks placing a gender structure on an ontological level that is separate from the empirical-contingent, something that renders invisible how structural and agentic processes interact. In other words, understanding gender *solely* as constitutive category, as a self-reproducing structure without room for contingency, is something that risks reifying gender as a power structure in which it is difficult to conceive of the difference that agency could make. As a result, the *politics* of economic governance

often appear one-sided and predetermined in their outcomes, rendering the possibility of gender politics to make a difference – to be contingent – as futile.

I will develop this argument in the next subsections, tentatively differentiating a materialist and a poststructuralist understanding of gender as constitutive. The first, materialist understanding emphasises the socialist feminist origins of the GAD movement (Waylen, 2006: 155), in particular the role of social reproduction within a Marxist framework of capitalist accumulation as the driving force of processes of global restructuring. The emergent feminist IPE literature from this legacy therefore focusses on structures and the “material” focus of relations of (re)production. On the other hand, a more poststructuralist stream instead emphasises “ideational” and cultural aspects of the (re)production of the political economy. Both, as I argue in the following, maintain a residual structuralism that limits the analytical potential of gender as constitutive and contingent category. I will then point to an alternative approach to structure and agency in gender politics in the next section.

2.2.1 Social reproduction and the structure of capital accumulation

Early on, socialist feminists have theorised the relationship between a Marxist understanding of capital accumulation and domestic labour, social reproduction, and care work (Luxton, 2006; Roberts, 2017: 26–35). There were two main approaches, the first of which – the ‘single system’ approach - maintained that capitalism and patriarchy were elements of the *same* system and that women’s oppression was driven by capital accumulation (Roberts, 2017: 28; Mies, 1998; Federici, 2012: 15–40)

Such attempts to include gender into the analysis of capitalism end up positing capitalism as the central structure, determining “in the last instance” the role and function of social reproduction. Indeed, what Gibson-Graham (Gibson-Graham, 2006: 35) term the discourse of “capitalocentrism” limits the possible purchase of any category that might be “added” to the framework of capitalism, which is thought as an essentialist structure, rendering the ultimate explanatory power to the social phenomena under investigation. Indeed,

“To the extent, however, that women's reproductive activities were understood to involve primarily the daily and generational reproduction of the capitalist labor force, the autonomous and effective sphere uniquely accorded to women was in fact defined by the requirements of capital. Despite its effectivity and ostensible independence, it "belonged" to capitalism as "capitalist" reproduction (Gibson-Graham, 2006: 33–4).

Other theorists tried an alternative route of establishing patriarchy as an equally determining structure to capitalism, in what came to be known “Dual-Systems” models ((Luxton, 2006: 26), often with an assumed autonomous economy such as Delphy and Leonard’s (1984) domestic mode of production, or Folbre’s (1987) patriarchal mode of production). However, these theories often relied on a theorisation of the economic foundations of patriarchy in ways that seemed ontologically symmetric to the schema provided by capitalism, and thus positioned “capitalism as the universal form or model of economy to which other forms of economy must aspire.” (Gibson-Graham, 2006: 35). Despite attempts to place “patriarchy” on an autonomous footing,

The "dual systems" project did not reject the idea of the primacy of certain social aspects, or the idea of an origin of social organization: it nominated different (or additional) primates and origins. (...) While it made women's labor visible and prominent, dual systems theory had difficulty rescuing this labor from its subordinate status. The binary structure of the dual society was constituted and captured by capitalocentrism. " (ibid.)

A subsequent reformulation of the relationship of gender and capital - dubbed the “social reproduction theory” (Ferguson, 1999: 1) - turns the tables on the productive economy by claiming that social reproduction, or “the production of people, meeting human needs, and fostering their well-being should be the driving force of economics, rather than production for markets and private profits – the processes of capital accumulation” (Luxton, 2018: 37). This approach theorises the sphere of social reproduction in a more contingent relationship to the sphere of the “productive” economy, mediated by the (welfare) state, and argues that the “allocation of responsibility for social reproduction between markets, states, communities and families” is “determined by on-going political struggles” (Luxton, 2006: 35–41, 2018: 43), but also by historical and cultural specificity of gender norms (Luxton, 2006: 32). On a more structural level, this literature assumes that there is a central “contradiction between capital accumulation and social reproduction” (ibid., p.43, cf. Gill and Bakker, 2003: 4; Gill and Roberts, 2011), particularly heightened within neoliberalism, where processes of accumulation by dispossession risk undermining the fabric of social reproduction – following, in some ways, a Polanyian movement of “disembedding” of accumulation processes beyond that which is materially and socially sustainable.¹⁵

¹⁵ Cooper (2017) provides a very interesting critique of this Polanyian perspective that tends to “conflate” the movement of capital / commodification with social disintegration, “which ultimately demands to be stabilized and reembedded within the institution of the family” (ibid., p. 14). She directs her critique primarily at authors such as Streeck, but also at socialist feminists such as Nancy Fraser.

However, while this posits gender (in the form of social reproduction relations) as a necessary and constitutive condition of capitalism, it nevertheless risks taking the necessities of capital accumulation, or at least the social disintegration derived from the process of commodification, as the driving force of the analysis, something that reduces gender and social reproduction to the role of a dependent variable. Gender remains a “responsive sub-structure” (Elias and Beasley, 2009) within the social fabric; with the mover and dynamism still being associated with capital accumulation, a process which, *despite* historical and social contextualisation through social struggles, is still understood as a structural logic. Therefore, social reproduction theory posits that “capital accumulation (...) asserts its mandate over the whole process of social reproduction precisely because people’s lives (meeting subsistence needs) are dependent upon its modus operandi, the market” (Ferguson, 1999: 12). This, arguably, does not enough to challenge what Gibson-Graham has called capitalocentrism:

“[i]n a diverse array of texts and traditions, capitalism is rendered as the “subject” of history, an agent that makes history but is not correspondingly “made.” If it is affected and shaped by its social contexts, it is not equivalently “subjected.” Instead it claims the terrain of the social as the arena of its self-realization” (Gibson-Graham, 2006: 38)

While social reproduction theory provides an extremely valuable horizon of critique and focus of analysis in the form of a contingent gendered relationship between production and social reproduction, a residual structuralism – or capitalocentrism – ultimately places “capital” as the active subject of that relationship. Thus, the relationship between reproduction and production is ultimately “subjected” to the dynamics of capital accumulation. While this does afford gender, in particular the gendered division of labour, as an analytically central category and a constitutive site of struggle – extremely important to our conception of the political economy – it primarily does so through conceptualising social reproduction as a *limit to*, and potential crisis tendency of, a dynamic of capital accumulation, the logic of which, however, remains itself un-gendered. All of this limits the analytical relevance of gender, and reduces an understanding of gender as constitutive site of struggle exclusively to the realm of social reproduction.

2.2.2 Gender codes and capitalist racist patriarchy

A more poststructuralist legacy of feminist political economy promises a different, potentially less capitalocentric reading of gender as constitutive variable. Nevertheless, I

argue that its focus on “larger” configurations of power limits the potential of gender as contingent category, with the risk that capitalocentrism re-inscribes itself in concrete analyses.

The poststructuralist legacy builds on the feminist historian Joan Scott’s pivotal use of gender as “analytical category” (1986: 1066) in historical research. In this essay, she distinguishes two different (but connected) uses of gender as analytical category: “gender is a constitutive element of social relationships based on a perceived difference between the sexes, and gender is a primary way of signifying relationships of power” (1067). The second use, which she also calls the “legitimizing function of gender” (1070), is based on the idea “that conceptual languages employ differentiation to establish meaning and that sexual difference is a primary way of signifying differentiation” (1070). It is therefore that “gender is a primary field within which or by means of which power is articulated” (1069).

Building on this second use, Peterson (2005) elaborates gender as an analytical category for political economy:

“Understood analytically, gender is a governing code that pervades language and hence systemically shapes how we think, what we presume to ‘know’, and how such knowledge claims are legitimated. (...) [A]s a governing code gender systemically shapes what we value. In particular, gender privileges (valorises) that which is characterised as masculine – not all men or only men – at the expense of that which is stigmatised (devalorised) as feminine: lacking agency, control, reason, ‘skills’, culture, and so on.” (Peterson, 2005: 502)

This operates in the political economy through a structuring code in which that which is associated with the “feminine” is devalorised, both culturally and economically in relation to wages and prices. In this way, gender, understood as a cultural governing code, is placed as constitutive of the political economy. Indeed, Peterson (2005: 508) argues that this feminist, poststructuralist lens is deployed “as a means to exposing the operating codes of neoliberal capitalism”. Citing Eisenstein (1998), she argues that the ultimate target of her critique is a “capitalist racist patriarchy” on a global scale which mobilises the gender code operating within its bounds.

However, this representation of the operating codes as a function of neoliberal capitalism opens up room for the import of the structural biases of critical political economy. To be sure, this does not always imply a relapse into structuralism. Scott argued that “gender legitimises and constructs social relationships” in “particular and contextually specific ways” (Scott, 1986: 1070), and the outcome is determined in political processes in which “different actors and different meanings are contending with one another for control”

(1074). But given poststructuralism's "broad concern with power as a *set of forces* that are *somehow larger* than that which tends to form the focus of American and much of British IPE" (Langley, 2009: 134; cf. Griffin, 2018), there is always a danger of capitalocentrism re-inscribing itself as the most determining of determining categories.

This hierarchical thinking of causation can be exemplified by a recent scholarship centred around the concept of "co-optation" (Eschle and Maignashca, 2018: cf.). This thesis posits that neoliberalism – sometimes understood in a largely Marxist framing, sometimes in a more Foucauldian reading – has co-opted feminism, turning gender-progressive language and virtue-signalling not only into a smokescreen under which the ugly and violent processes of accumulation by dispossession continue, but has even turned it into a "handmaiden of capitalism" (Fraser, 2013a, 2013b), endowing an otherwise untenable economic system with a new "Spirit of capitalism" (Boltanski and Chiapello, 2005) based on a particular vision of gender equality (Eisenstein, 2005, 2017; Prügl, 2015; Rottenberg, 2014).

My concern with this literature is not that this strange phenomenon would not deserve all the critical attention that it gets; it absolutely does. Indeed, the shallow notion of gender that gets mobilised for neo-colonial interventions in the global south (Calkin, 2015), or in support for an agenda of corporation-led global development and governance (Elias, 2013; Roberts, 2015; Roberts and Soederberg, 2012), is something that needs to be critically examined and practically challenged. However, what I find troubling at this particular junction is that this affords (supposedly progressive) gender politics the role of a smokescreen, at best, for the ominous workings of the triumphant capitalist structure. The value that had been provided by using gender as an analytical category – taking it seriously in its implications and ramifications – seems to have turned precisely into its opposite; a distraction, a smokescreen for something that goes on underneath the surface, a cultural veil on the face of a real, all-consuming machine named capitalism. This narrative bears resemblance with what Gibson-Graham (2006: 38 citing Timpanaro 1970) call "capitalist triumphalism": capitalism is rendered as a teleological structure that has become so all-encompassing and powerful that it has achieved a "completeness that is denied to other social practices and dimensions".

This is, I argue, problematic for two reasons. Firstly, it places gender as a responsive substructure, ultimately more malleable than the hard-wired material level of capitalist (social re-) production. And secondly, this allows a limited view of agency. Agency is

reduced, in accounts such as this, as a form of resistance or subversion; a complete negation of the structure and its unified logic. It does not allow to conceive of how agency and structure *interact* (Waylen, 2006: 158). In both social reproduction and poststructuralist feminisms, women's agency is often thought to be either fully resistant/subversive, outside of the structure, or fully "part of" the structure and the problem. In this respect, there is no middle ground between women's agency of resistance, and the problematique of a feminism perceived to be a "handmaiden of capitalism". Therefore, as I will argue in the next section, we need a different conceptualisation of agency/structure, even if this means a de-linking of the concept of agency from its *normative* promise.

2.3 Agency and gender politics

2.3.1 Feminist theory and agency

There is a long tradition of thinking about agency in feminist thought. Early on, it was very much centred around the question of achieving such agency for women, based on an identification of a relative lack thereof. Simone de Beauvoir, for example, has set the tone of the debate in the following way:

"A free individual blames only himself [sic] for his failures, he assumes responsibility for them; but everything happens to woman through the agency of others, and therefore these others are responsible for her woes" (Beauvoir, 2007: 617)

This, however, should not (or not primarily) be read as a protest against that "agency of others" through which "woman" is affected. She continues:

"it does not help to propose solutions to a woman bent on complaining: she finds none acceptable. She insists on living in her situation precisely as she does – that is, in a state of impotent rage" (ibid.)

The thrust of this critique is the lack of agenthood, understood as that of a "free individual" that can blame himself (sic) for his failures. Agency in this sense is conceived of as the freedom from constraints on the self. It is for this reason that in feminist thought, agency has been seen both as a lack and as a desirable goal.

Indeed, "agency is a key concept in feminist theory" because "feminist analysis of what women actually do in the world (...) is inextricably tied to its emancipatory political project of overcoming gender inequality" (McNay, 2015: 39). In a lot of feminist literature the

general concept of agency is unproblematically, and self-evidently equated with “what women [...] do” (cf. Madhok et al., 2013). There are certainly very good reasons for this: “The point of describing the world from the perspective of women’s agency is to facilitate deeper understanding of the various ways in which gender inequalities are secured and to trace out possible pathways to empowerment” (McNay, 2015: 49).

However, the conflation of agency with empowerment, and (implicitly here) structure with reproduction, limits the *analytical* value of the category of agency. Indeed, it fosters dichotomous thinking according to which women’s actions are *either* part of the agency/empowerment side of social relations, *or* they straightforwardly serve to reproduce structural power relations (themselves imagined in monolithical terms). This reflects a broader trend within critical scholarship in which “structures” are conceptualised as constraints on individuals’ agency, thus conceptualising a relationship *between different groups of people* into a relation between a *structure*, ascribed with definite properties and tendencies of their own, and *agency* as a residuum of human freewill, which is thought to somehow escape the structural determination (Knafo, 2010). Agency and structure are situated on different ontological levels; one of an identifiable, self-reproducing structural logic, and one that is essentially defined as its negation.

This ontological conception of structure and agency produces methodological and normative problems.

The methodological problem is that of empirically identifying agency and structure. The criterion to judge whether a phenomenon is “agency” or “structure” is based on the question whether or not structural logics are reproduced or not. This, however, means that there is always the opportunity for a critical scholar to locate the structure at a deeper level and classify what at first seems as agency really as element of the structure (Knafo, 2010). Thus, what some scholars identify as increasing women’s empowerment in the public sphere, might be situated by other scholars as part of a structural logic which ensures that “the dream of women’s emancipation is harnessed to the engine of capitalist accumulation” (Fraser, 2013a: 221).

Thus, this approach to the structure/agency problem “rests on an illusory assumption that one can distinguish agency from structural determination” (Knafo, 2010: 500). In this situation, it is impossible to specify the criteria of agency, and will ultimately depend on how “deep” the structure is located by the critical theorist. Thus, what for some is interpreted as women’s agency and empowerment, is for others a mere effect of neoliberal

subjectivation. This eventually leads to an understanding of agency as solely the most exceptional, spectacular forms of structure-transcending intervention, in comparison to the normality of structural reproduction.

Epistemologically, this also risks producing – or perform – the very structure that it names. What is named as “structure” is always an abstract concept beyond any specific phenomena, and describing phenomena as “caused” by structures risks rendering the named structure as a powerful behemoth – always cunningly ensuring its structural reproduction (Coole, 2005; Gibson-Graham, 2006: 3–11; Knafo, 2010). This may represent the “structural power relationship” as more powerful than it might appear in a different light; one that, for example, emphasises the coincidental role of specific contextual circumstances. The danger is, in other words, that by the very naming of the structure as the essential cause of the phenomenon we investigate, we emphasise its causal powers and obscure its dependence on coincidental circumstances. Structures are then seen “as the ‘subject’ of history, an agent that makes history but is not correspondingly ‘made’ (Gibson-Graham, 2006: 38).

One way of deconstructing the “supra-historical category of systemic capitalist rules of production” (Knafo and Teschke, 2017) is through a focus on historicising agency. In this view, associated with Political Marxism and Critical Institutionalism, structural determination is impossible because, while structures and institutions can create certain imperatives for agents, or “rules of the game”, they cannot determine what agents do with these rules (Knafo, 2010: 504; Konings, 2005: 108; Lagna, 2015; Moreno Zacarés, 2018). In fact, structural constraints can only have an effect when social actors *act* on these constraints:

“What appears to be the product of structural constraints is always a product of agency when properly resituated within a social relation that takes into account the power of another actor exploiting these structural constraints. The agency/structure debate is thus ill defined because it examines the issue in terms of a dual relation between structure and agent, when in fact we are dealing with a social relation between agents which is only mediated by structures.” (Knafo, 2010: 504)

Building on this observation, I argue that if we free the normative task of agency vs. structure, and reconceive of agency as in play on both sides of a dynamic social relation *mediated* by institutions and structures, this allows us to refocus on the agency of men and paint a more nuanced picture of gender politics. Reconceiving of agency as in play on

both sides of a dynamic social relation mediated by institutions and structures also allows us, as I will show, to free the category of agency from its normative-emancipatory function and instead use it in an analytical way, and to open it up to an analysis of the agency of men. While I fully agree that in a transformative, emancipatory reading of agency the focus should be primarily on the agency of the disempowered – this is not necessary if we use agency analytically. In other words, in a more descriptive and analytic rather than normative and emancipatory use of the concept of agency, as operative on both sides of a social relation of power, I argue that it is possible to take into account the *agency of men* – or in more cultural terms, *masculinist agency*.¹⁶

2.3.2 Towards a concept of gendered agency

This is not to say that men’s agency, in the abstract, is not recognised in feminist theory – indeed, it is the very “free individual” that builds the critical contrast to the lack of agency that de Beauvoir theorises. At the very centre of the concept of agency in feminist literature lies the assumption that men usually have more agency than women (e.g. McNay, 2015), or that the very concept of agency as that of a sovereign and autonomous individual is in itself masculinist (Davies, 1991). A focus on women’s agency is often precisely inspired by an attempt to overcome these forms of inequality and these forms of agency which are based on a disavowal of dependency and relatedness.

However, I would suggest that instead of burdening the *analytical* conceptualisation of structure and agency with the *normative* conception of gendered power relations, we shift the normative/political evaluation onto the level of agency (and its effects) per se. I would argue that a notion of *gendered agency* allows us to analyse agency itself in political and more open-ended terms, as the social struggles between particular gender projects (or “configurations of gender practice” (Connell, 2005b: 72; see also below). Rather than pre-

¹⁶ The notions of masculinist and feminist agency appears in a text by Locher and Prügl (Prügl and Locher, 2009: 196) in a sense that is not unlike the usage intended here: “Studying networks and state-like regimes can anchor an understanding of gender construction in the European Union that brings to the fore both feminist and masculinist agency and its role in challenging and reproducing gendered structures”. However, this notion is, to my understanding, not employed or developed in later contributions of these authors – and it reduces the function of masculinist agency to reproduce gendered structures, a view which I will be critical of in the following.

However, there would be an argument to say that in many ways constructivist (Çağlar, 2018; Locher and Prügl, 2001) and institutionalist feminist political economists (Waylen, 2004, 2018) in some way do provide nuanced accounts of gender politics, through which agency and structure can be seen to interact; but often their focus is on how gender norms are constructed through institutions of the international political economy, rather than on highlighting in what ways gendered constructions inform the making of economic governance, which is the focus in this thesis.

empting the dynamics and outcomes of those contingent struggles with the awesome power of the “structure”, this move would allow us to focus what difference agents do in concrete situations.

By bringing women’s and men’s, or better “*feminist* and *masculinist* agency” (Prügl and Locher, 2009: 196) on the same ontological level, the focus shifts from the question of the presence or absence of women’s agency in relation to structural coercion, and can instead focus on the adequacy of tactics in a given “multiplicity of force relationships” in a “complex strategic situation” of power (Foucault, 1998: 92–3).

Notions of women’s and men’s, and feminist and masculinist agency, serve to highlight the unequal power relation between social groups and the political projects in relation to these unequal power relations. These two groups of categories don’t map onto each other. Men’s agency can be “countermasculinist” agency, or simply feminist; and women’s agency can be “masculinist”. The best example of which might be Margaret Thatcher, whose icon of the Iron Lady has become an archetype for female politicians globally: “The rhetorical performance of the iron lady identity ... becomes the vehicle to appropriate [the] imagined qualities of national manhood into a woman who biologically cannot possess them” (Richards, 2011: 15). Considering the often complicated and contradictory status of women’s agency, most often not fully masculinist but also neither fully feminist, nor unproblematically described as “feminine” – with its connotations of a construct as the “other” to the masculine - it is, as an umbrella term, probably best described as “feminalist”: pertaining to the “quality of being female” (Johnson et al., 2007: 14–5)¹⁷, while this can be qualified through closer analysis (as will be done in chapter 5, examining Merkel’s role in the Eurozone crisis).

This latter point is perhaps less straightforward, because while we can often clearly identify feminist political projects, this is less the case with masculinist political projects. Very few political projects would identify themselves as masculinist. Some fringe movements, like men’s rights movements, are the exception; and they rely on self-victimisation to allow for the homology with the feminist movement to make sense. Feminism is an overtly politicised political project, whereas masculinist agency is a *covertly*

¹⁷ Through basically defining women’s agency through the “quality of being female”, the danger is here an import of a biologism through the back-door. But the point is to open to the inquiry how feminine and masculine gender qualities get mobilised by actors read, in public life, as female, before foreclosing this openness and potential contradictory nature through qualifying it as feminist or feminine.

gendered, depoliticised project which often banks on naturalisation (Carver, 2014),¹⁸ used, in some ways, to leverage, enhance, further, transform, moderate privileges associated with masculinity, by valorising and/ or normalising masculinity and codifications of masculinity, strengthening the association between masculinity and power.

Although feminist and masculinist agency are partly characterised through these distinct logics of politicisation or naturalisation – or rather, they do operate through different tactics – *they are on the same agential level, and their relation to one another can be analysed as a gendered social struggle*. In this sense, for example, chapter four will contrast masculinist agency in the making of the EMU with feminist agency in anchoring gender equality in the European Union. Chapter 5 will examine masculinist agency in the governance of the eurozone crisis – including the feminalist agency of Merkel – and chapter 6 will analyse masculinist and feminist agency in the national context of anti-austerity mobilisations in Spain. But decoding covertly gendered agency, in particular masculinist agency, requires the analysis of gender as analytical category, as outlined above, examining *signification practices*; I will therefore elaborate gendered agency as gendered *performative* agency, in section 2.5

Crucially, however, if we open up the analysis of gendered agency to include the agency of men and masculinist agency, the next important step is to cover the extensive literature of men and masculinity studies, in the next section. This literature helps us to further clarify the social struggle not only between masculinist and feminist agency, but also between *different variations* of masculinist agency.

2.4 Agency and masculinity

Although masculinity studies exist since the mid-80s, and has been incorporated in many social science disciplines, it has not been incorporated systematically into International Political Economy, bar a few exceptions (Clarke and Roberts, 2014; Elias, 2008; Hooper, 2000b, 2001). In this section, I will review the key elements of the key concept of masculinity studies, hegemonic masculinity; point out the most important and useful

¹⁸As Messerschmidt (2018: 81) maintains, “hegemonic masculinities are both materially and discursively hidden in plain sight even as simultaneously they are widespread throughout society and indeed the world.”

claims, mention some limitations, and proceed with some newer conceptualisations of the relationship between masculinity and social change.

2.4.1 Hegemonic masculinity and masculinity projects

The central concept that has emerged from masculinity studies is “hegemonic masculinity” (Carrigan et al., 1985; Connell, 1987, 2005b; Connell and Messerschmidt, 2005; Messerschmidt, 2018; Elias and Beasley, 2009; Beasley, 2012; Mimi Schippers, 2007; Donaldson, 1993; Elias and Beasley, 2009). In her original formulation, Connell understood masculinities as “configurations of practice” that were contingent, multiple, dynamic and hierarchical (Connell, 2005b: 67–76). Rather than static norms or traits, these are to be understood as contingent relational categories, defined in relation to one another. Within this relational setting, “hegemonic masculinity” is the configuration that is largely responsible for organising men’s hegemony over women¹⁹, but does so also by practicing hegemony over other masculinities, whose masculinities are characterised as “complicit”, “marginalised”, and “subordinated”. “Complicit” masculinities benefit from the societal “patriarchal dividend” but whose more average lives are marked less by dominance over women and other men but by respectful relationships, commitment in marriage, fatherhood and community life etc. (Connell, 2005b: 79–80). Diametrically opposed to hegemonic masculinity we find the realm of subordinated masculinities – primarily gay men. “Gayness, in patriarchal ideology, is the repository of whatever is symbolically expelled from hegemonic masculinity”, and “easily assimilated to femininity” (78). But heterosexual men and boys can be equally subordinated and moved into the

¹⁹ Connell later argued that transnational corporations and global markets provide the arena for a new, globalised hegemonic masculinity, “transnational business masculinity” (Connell, 1998; Connell and Wood, 2005). At first, this masculinity is (hypothetically) characterised by “increasing egocentrism, very conditional loyalties [...], a declining sense of responsibility for others [...], limited technical rationality [...and] its increasingly libertarian sexuality, with a growing tendency to commodify relations with women” (Connell, 1998: 16). In interviews with Australian managers, Connell and Wood (Connell and Wood, 2005: 362; 359) later find “some support” to the earlier hypothesis, but also find strong endorsements of gender and race equality and declining homophobia.

However, despite this emphasis on the positioning of masculinities in gender politics, the hypothesis of “transnational business masculinity” as hegemonic position is somewhat surprising. Not only does it “derive” the hegemonic position in gender relations from its –arguably – hegemonic position in class relations; this is made worse by neglecting an examination in any way, shape or form how this masculinity is supposed to exert hegemony. Critics detect a disdain in early masculinity scholars such as Connell for more cultural, discursive approaches and understandings of gender, paradoxically leaving them with few convincing tools to examine how hegemony is achieved and legitimised, which is supposedly the task of the concept, instead of stating which lives of men are dominant and powerful (Beasley, 2008, 2012; Elias and Beasley, 2009). As numerous critics have mentioned, it is never quite clear where Connell and others talk about the real life experience of men and where they talk about the political function of hegemony that is supposed to arise from their (symbolic?) actions (ibid.; cf. Demetriou, 2001; Donaldson, 1993).

symbolic field of femininity, as reflected in abusive terms like “wimp”, “sissy”, “nerd”, “geek” (79).

Finally, Connell described as “marginalised masculinities” those whose masculinity is derived from the “interplay of gender with other structures such as class and race” (Connell, 2005b: 80), particularly with the idea that masculine identity construction in marginalised groups is heavily shaped by both their social context and the consequences of white hegemonic masculinity. For example, in discussing one possible form this takes, Connell characterises “protest masculinity” as one in which a response to powerlessness is responded to with “a claim to the gendered position of power, a pressured exaggeration [...] of masculine conventions” (111), which however is not necessarily all coherent and can be compatible with “feminine” roles such as household labour or childcare. However, this is only one possible reaction to the social environment; other interviewees of the same background attempt to construct a more respectable, complicit masculinity, and others again distance themselves from masculinity, through a more pro-feminist outlook on life or through cross-dressing. Thus, masculinity is never determined by the social conditions, it is a conscious or unconscious *political project* of negotiating class, race and in particular gender hierarchies in any given moment (114-9).

2.4.2 Masculinity, structure, and social change

This understanding of *multiple* masculinities, in particular as political projects, is important to understanding the dynamics of masculinity. However, there are still some structuralist limitations in the concept. Connell’s potentially open formulation of political gender projects is, in a next step, bound by their interaction with a gender structure. Indeed, in the original formulation, masculinity projects are thought to interact with an all-encompassing “gender order” on a “world scale” (Connell, 1998: 3, 2005a: 72)²⁰, which is imbued with structural qualities with a logic of reproduction and “crisis tendencies” (Connell, 2005b: 82–4). Indeed, the very *definition* of hegemonic masculinity is based on it legitimating the idea of a gender structure: “Hegemonic masculinity can be defined as the configuration of gender practice which embodies the currently accepted answer to the problem of the legitimacy of patriarchy” (Connell, 2005b: 77).

²⁰ For a critique of Connell’s conceptualisation of globalisation see Elias (2008) and Beasley and Elias (2009). Later reformulations sought to correct this tendency by putting more weight on regional and local hegemonic masculinities as well (Connell and Messerschmidt, 2005; Messerschmidt, 2018).

While the concept allows for and actively pursues investigations into the history of transformation of gender orders, the space that this opens up in terms of thinking about gender as a contingent and dynamic relationship is quickly limited by the dual assumption that change emanates either from the agency of women – “A gender order where men dominate women cannot avoid constituting men as an interest group concerned with defence, and women as an interest group concerned with change. This is a structural fact” (Connell, 2005b: 82) –, or from “structural changes”, often understood as economic changes (Kimmel, 2005 [1987]). Thus, the structuralist elements in the concept of the gender order, and an implicit privileging of its economic substructure, often result in one way or another an economistic view in which gender is “carried along by and within host class relations - a comparatively passive and responsive sub-structure” (Elias and Beasley, 2009: 287).

Hooper (2001) instead conceptualises change also as emerging from changes in hegemonic masculinities themselves, rather than simply interpreting them as responses to women’s agency or the economic structure. For her, masculinism is a cultural concept that rests on the associations between masculinity and power. Hegemonic masculinity, seen in this light of masculinism, is best able to convey successfully this association between masculinity and power under changing circumstances. Rather than on a “fixed set of dominant traits”, hegemonic masculinity is a “constantly negotiated construct that draws on a pool of available characteristics” (Hooper, 2001: 62). This is in part achieved by the strategies of masculinization and feminization – by applying, in other words, the governing gender code (Peterson, 2005) – and through “policing” the behaviour of men; by devaluing, ridiculing, abjecting, and performing psychological or physical violence on them (cf. also Tosh, 2005; Schippers, 2007; Messerschmidt, 2018). However, Hooper also stresses that rather than one masculinity being hegemonic, there are always competing visions of masculinity struggling for hegemony.

Connell and Messerschmidt (2005) have acceded to some of these critiques and sought to incorporate them into the concept. Instead of a global gender order with a hegemonic position, Connell and Messerschmidt now differentiate between a global, a regional (i.e. national) and a local hegemonic masculinity, with power relations operating between them but not in a unidirectional way. Instead of a gender order, this formulation also concentrates on a relational understanding of gender hegemony (cf. Schippers, 2007). The focus on the legitimacy of the gender order as a whole is replaced with a process of

legitimizing unequal relationships between men and women, and the hesitancy to fully take seriously the discursive realm (Beasley, 2008) is replaced with an emphasis on culture and discursive persuasion:

“I define “hegemonic masculinity” as those masculinities that legitimate an unequal relationship between men and women, masculinity and femininity, and among masculinities. The emphasis on hegemony and thus legitimation underscores the achievement of hegemonic masculinity through cultural influence and discursive persuasion, encouraging consent and compliance— rather than direct control and commands— to unequal gender relations.” (Messerschmidt, 2018: 120).

This helps to clarify the way in which masculinities “acquire” legitimacy:

“Hegemonic masculinities acquire their legitimacy by embodying materially and/or symbolizing discursively culturally supported “superior” gender qualities in relation to the embodiment or symbolization of “inferior” gender qualities” (Messerschmidt, 2018: 75–6; cf. Mimi Schippers, 2007)

This, in combination with the acceptance of both competing (Hooper, 2001) and globally, regionally and locally differentiated hegemonic masculinities potentially opens up a more open, context specific conceptualisation of masculinity, focussing on the signification practices that create associations between masculinity and power in response to contingently changing circumstances.

2.4.3 Beyond hegemonic masculinities

However, despite the usefulness of this reconceptualization of hegemonic masculinities, since the substantial interest of this thesis is less gender hegemony per se, but the role of gender and masculinity in economic governance, some further openings in the conceptualisation of masculinity can further improve the interpretative framework of this thesis. Indeed, opening the concept further, we will find that masculinities can be “mobilized (...) to serve ambiguous, competing, and contradictory agendas” (Milani, 2015: 29). One of these agendas can be, for instance, not only legitimation of gender hierarchical practice itself, but legitimation in relation to other aspects of social life as well, through gender’s function as a “primary way of signifying relationships of power” (Scott, 1986: 1067).

Such a possibility has recently been explored in relation to politics and political change - which can be adopted in some ways to economic governance – through the concept of “political masculinities” (Starck et al., 2014; Starck and Luyt, 2019; Dudink et al., 2004).

Political masculinities “encompass[.] any kind of masculinity that is constructed around, ascribed to and/or claimed by “political players”” (Starck et al., 2014: 6)²¹. They argue that the study of political masculinities is important particularly in the context of rapid social change, where political masculinities purchase a particular symbolic importance – Tosh (2004: 49), for example, argues that at key moments in history, the “dominant masculinity is likely to become a metaphor for the political community as a whole”. Thus, they can be a form of studying the interrelationships of change and masculinities in conceptually open ways, and how political masculinities can contribute to change that can “maintain the status quo, [be] progressive, retrogressive, or a mixture of these” (Starck and Luyt, 2019: 437), and “advance a rationale for social action through consent and compliance” (Messerschmidt, 2018: 76). Reformulated in our terms, this would mean that the study of masculinist agency can be performed by studying the political masculinities of specific actors in processes of change that are the subject of study.

Thus, so far, the takeaway points of our discussion of masculinity relevant to our understanding of gendered agency in economic governance are thus:

- Masculinities as multiple, dynamic, and hierarchical, with hierarchies established particularly between hegemonic, subordinate and marginalised masculinities
- Masculinity ideals change over time, and are constantly negotiated. Competing gender projects vie for (cultural) hegemony using strategies of feminization and masculinization, that is embodying or symbolizing “superior” gender qualities in relation to “inferior” gender qualities
- These processes take place on local, regional, and global scales
- Short of hegemonic masculinities, we can examine political masculinities and their roles in processes of social change.

According to these points, chapter 3 will trace a *regional* variation of masculinity that the thesis will reveal to be highly relevant to the economic governance of the eurozone. Chapter 4 will examine the role of the political masculinities of particular central bankers in the process of making the EMU, and chapter 5 will do the same in relation to the crisis

²¹ In their conceptualisation, they distinguish between capital P *Political* masculinities – of readily identifiable political actors in what some branches of social science understand as the realm of politics – and *political* masculinities in an expanded notion of politics (Starck et al., 2014; Starck and Luyt, 2019).

of the eurozone. And Chapter 6 will look at a project of protest masculinities in the context of anti-austerity movements in Spain.

However, in order to fully comprehend an agential view of masculinity, I argue that it is not enough to conceptualise its relationship to power as a *legitimising* function. Therefore, the next section will discuss gendered agency in the context of the concept of *performativity*.

2.5 Performativity and agency

2.5.1 Performativity

This section has two main aims: to show how the concept of performativity helps to clarify how processes of meaning-making matter in both gender relations and economic relations, and discuss how this complicates, but also helps to specify, the conceptualisation of agency in this thesis. The result is a concept of *gendered performative agency*.

Butler's (1999) famous interventions in feminist theory have shaken up the relationships between gender, sex, power, and discourse, by grounding them in her concept of performativity. She criticises Western philosophy for its metaphysics of substance - the idea of pre-discursive substances/matter that serves as a foundation of ontological being - and for its epistemological tendency to posit a stable subject in opposition to an other (an object), both of which are always implicated in a hierarchical relationship. In her theory of gender performativity, there remain no "substances" that could be accessible outside of discourse, whose meanings could be received in any sense prior to culture. Instead, the very notion of these substances - and the body as the primary example - is constructed through discourse, a construction that is created and maintained by performativity: "the reiterative and citational practice by which discourse produces the effect that it names" (Butler, 2011: xii). Thus, the very idea of a stable gender identity or its foundation in the body is nothing but a "stylized repetition of acts" (Butler, 1999: 191), so "gender is always a doing, though not a doing by a subject who might be said to pre-exist the deed." (Butler, 1999: 34).

This intervention is significant for this theoretical framework for two reasons. First, it complicates our notion of agency, on which I will elaborate further on. Secondly, it clarifies the ways in which gendered "meanings" matter in important ways. In much of

the above, we have established the ways in which gendered signification processes are seen as *legitimizing* power hierarchies. This is an important step, as it provides us with a concept of how meanings matter in relationship to power relations. However, in some ways, the notion of legitimacy is fraught with a structuralist baggage that implies an *ex-post* legitimization of a *prior* relationship of power. In other words, there is a residual heritage of a metaphysics of substance – a substance prior to the discursive processes through which we make sense of it – or in relation to the political economy, of a base–superstructure framework in which material relationships of power are thought to precede the discursive relationships of power that accompany them. In other words, legitimization is an *ex-post* symbolic process that seeks to maintain a prior material status quo. In the concept of performativity, processes of *material* action are inseparable from *symbolic* action, and it is this combined process which “produces the effect that it names”. It is in this sense that the discourses and performances are “constitutive” of social reality; they not only serve to stabilise material power relations, they *produce* them through particular forms of discursive and performative representations.

And just as these performative practices constitute “sex” within a heteronormative matrix – the social reality of human bodies separated into binary categories, sexually attracted to the opposite sex, that neatly capture and distinguish their fundamentally different biological and social experiences – they could also be argued to constitute the political economy, as the next section will show.

2.5.2 Performing the Economy

A similar argument about the status of representation and the production of social reality has been made by Michel Callon (1998) and his seminal hypothesis that “economics, in the broad sense of the term, performs, shapes, and formats the economy” (ibid, 2). In particular, Callon and associated scholars in the Science and Technology Studies tradition (MacKenzie, 2006; MacKenzie et al., 2007; Muniesa, 2014) argue that the scholarly field of economics, in conjunction with related intellectual and material practices and calculative apparatuses that bring economic theories to life, inhabit a privileged position in “performing the economy”. In a later account, Callon (2007, 2010) clarified some aspects of his original thesis, and of the kind of performativity that economics exert on the economy as a “co-performance struggle” (Callon, 2010: 164) in which different “statements” compete, as it were, to produce the effects that they name:

the performativity approach makes it possible to exhibit the struggle between worlds that are trying to prevail; it makes the struggle for life between statements visible. But the Darwinian metaphor stops there. In reality (...) [I]t is not the environment that decides and selects the statements that will survive; it is the statements that determine environments required for their survival (Callon, 2007: 332)

Performative statements do not just compete in an objectively given linguistic-material universe. This is why Callon rejects any Darwinian metaphors: The performative statements constantly have effects on the ontology of the entities that they describe, they alter their surroundings, and it is in this sense that they “determine” the environments required for their survival. And involved in this co-performation struggle of statements is also the boundary work that demarcates the limits of what is considered economic and what is not:

the performativity of economics implies a demarcation between that which is economic and that which is not. Every economic performance programme calls for a counter-programme which takes as its starting point that which was left out, to propose another definition of the economy. (Callon, 2010: 165)

Without further engaging with the intricacies of this strand of literature, and its deployment of Actor-Network theory concepts,²² this approach to the performativity of the economy is useful for accounting for gendered agency in economic governance for its notion that the economy itself is performed. In short, that statements about the economy have an ontological effect on the “economy”.²³ This allows us to avoid naturalistic representations of economic relations that enable an understanding of positivist economic laws, or laws of motion, to “cause” economic effects in a mathematical or systematic manner, side-lining gender and other aspects as “merely

²² There are no particular reasons for this conspicuous absence other than that I did not find this body of theory particularly helpful to make sense of my research question. This is not to say that it would not be fruitful to “gender” this set of literature as well, in particular in light of the close relation between constructions of masculinity and conceptions of technology and technological apparatuses, and to deploy such analysis in concrete settings. But in the given absence of such theorisation it would have required too much theoretical work to incorporate this body of literature more meaningfully into my theoretical framework.

²³ More concretely, we can make two points to underline this argument. Firstly, Fairclough and Fairclough (2012) have argued that discourse achieves its performative effects through *persuasive* speech that informs social action and therefore becomes “performative” of social reality. Far more than legitimacy, which is often thought as ex-post justification of processes taking place in a realm that is independent of its representation, then, speech acts – and performances – do directly act on the social world they are uttered in. In terms of economics, the perhaps simplest way to illustrate this point is through the *narratives* that necessarily shape investment decisions (Alexander, 2011) – and if these are only narratives that deliver particular interpretations of quantitative data. Or in other words, economic action is just as dependent on different forms of persuasion as social action; even if coordinating narratives are often heavily regulated *genres* using certain types of quantified information. Indeed, central bankers are often masters of this form of persuasion, as they need to “steer” the “confidence” of market participants (Holmes, 2014).

cultural” side effects of those overriding causes. An understanding of co-performation struggle, instead, inverts the representation of economic relations as themselves performative, and thus political in nature. Asserting certain representations of economic relations rather than others then means supporting their potential performance effects at the exclusion of others, and is thus an inherently political act. Since the performative statements that compete for realisation include in themselves a demarcation between what is regarded as economic and what not, this political act includes the boundary work that demarcates the descriptions of “the economy”. It is precisely this boundary work that has long excluded domestic forms of labour from concepts of the economy, particularly since the marginal revolution (Picchio, 1992), while feminist economists struggle to expand the boundaries of the economy to include it.

2.5.3 Performativity and Agency

But while the Callonian approach to performativity remains, largely, concerned with the performative effects of the academic discipline of economics, Butler’s approach potentially promises a wider applicability for the purposes of this thesis. However, it also complicates our understanding of agency. Her grasp of performativity as, essentially, a process of iterability, makes it arguably hard to understand agency in the way this theory is attempting to understand it:

Performativity cannot be understood outside of a process of iterability, a regularized and constrained repetition of norms. . . This repetition is not performed by a subject: this repetition is what enables a subject and constitutes the temporal condition for the subject” (Butler, 2011: 95 original emphasis)

Indeed, de-linked from the idea of a prior subject, agency is relocated within that very citational practice. “Agency’, then, is to be located within the possibility of a variation of that repetition” (ibid., p. 198). Freeing the category of agency, in this way, from a subject that is thought to exist prior to and external to its deed is thought as liberating, opening up “other configurations, not only of genders and bodies, but of politics itself” (ibid., p. 194). Not through reference to a pre-discursively established subjectivity (i.e. that of “woman”) does emancipatory praxis become imaginable; it becomes possible to subvert the very ways in which power constitutes this subjectivity in the first place.

However, I would argue that this approach again associates agency with that which is thought to be emancipatory, whereas the power configuration at work is painted as a (subject-less) structure that works, primarily, through a “regularized and constrained repetition of norms”, much in similar ways as discussed in section 2.3. In other words, I am concerned here with a conceptual leap from the *possibility of change* grounded in the concept of iterability,²⁴ to a conceptualisation of *progressive* politics. This leap may be more than justifiable in the context of the critical intervention that Butler’s text constitutes, and in the context of the broader critical project of feminism and queer politics – from which she might inherit this specific representation of structure and agency. However, again, by tacitly equating agency with the potential for emancipatory politics, iterability fails to consider the possibility of a form of agency that uses the same capacity for reiteration and resignification to achieve a different outcome – not reduce the degree of compulsory heterosexuality; not to deconstruct the unintelligibility of certain subject positions; not to destabilise masculine hegemony; but instead, to transfer masculine hegemony into new discourses and realms; to improve the effectiveness of privilege and power; and to stabilise the conditions of its own possibility in the face of contestation and change by innovative means. In other words, while this concept helps us to understand how gender performativity is *constitutive* of social reality, it limits the ways in which it is also *contingent* to those reiterations that subvert power hierarchies.

Much in the same ways as argued in section 2.3, instead of emancipatory agency vs. reproductive structure, I suggest we need to conceptualise an analytical understanding of agency at the level of a social struggle between agents, one that is mediated by the iterative process of performativity. Lagna (2015) approaches performativity precisely in this way. Coming from a Political Marxist and Critical Institutional perspective, he argues that if we emphasise agency, it is possible to highlight power struggles between agents rather than assuming a power structure that governs all agents in the same way. Lagna therefore advances

a critical method that aims at capturing the tactical and conflictual character of people’s discursive and material interaction. Significantly, this perspective does not conceptualize power as structured in and through the discourses of financialization. On the contrary, power is introduced at the level of agency once discursive structures are recast as

²⁴ This leap might be based in Butler’s foregrounding of an “ontological explanation for change” (Lloyd, 2007: 132), which is perhaps grounded in “her quasi-Derridean impulse to explore ontological conditions of possibility” (Lloyd, 2008: 104) and results in a focus on “abstract potentiality” rather than “specific social practices” (McNay, 2000, p. 59, quoted in Lloyd 2007, p. 133).

mediating social relations amongst actors In other words, actors interact with each other by negotiating complex discourses and materialities, continuously exploiting – or more simply, relating to – these interconnecting architectures. This radically alters our understanding of power, which becomes the *agential ability to construct discursive norms and gain leverage in a particular scenario*. (Lagna, 2015: 211–2 my emphasis)

While there is, perhaps, a danger in this concept of representing discursive norms as fully transparent to the agents that act within them, and perhaps reinstating a fully conscious subject that Butler has set out to critique²⁵, it does provide us with an agentic inroad into performativity. In terms of our understanding of gendered agency, combined with an agentic notion of performativity, then, it is important particularly to focus on *performances* of masculinity. Brickell's (2005) adaptation of Butler, similarly concerned with the implications for agency, may be instructive here:

The masculine self can be understood as reflexively constructed within performances; that is, performances can construct masculinity rather than merely reflect its preexistence, and socially constituted masculine selves act in the social world and are acted on simultaneously. ... Those performing masculinity are therefore constructs and constructors of symbolic orders; simultaneously productive and produced, loci of action and participants of interaction (Brickell, 2005: 32; 36)

Masculinity performances, in this more open and agentic formulation, can be understood as a 'set of performances that one carries out by employing linguistic and other meaning-making resources', which are 'mobilized (...) to serve ambiguous, competing, and contradictory agendas' (Milani, 2015: 10; 29).

After these excursions into masculinity and performativity, we can now provide a more performative definition of gendered agency. In the rest of the thesis, I will understand gendered performative agency to operate on a spectrum between a *performative assertion of*

²⁵ At times, however, this framework risks naturalising agency as an eternal power struggle between people trying to outmanoeuvre each other – “In this (...) framework, people are seen as exerting power by exploiting extant materialities and meanings in the attempt to enhance their positions over others” (Lagna, 2015: 209) – and clearly assumes a fully-formed and self-autonomous “doer” before the “deed”. While this perspective of leveraged performative agency opens up the promises of an agency-focussed and open-ended engagement with discourse and performativity that highlights conflict and strategical interaction, this should not lead to a reification, on the other hand, of “actors” as having any unified, pre-discursive qualities. This might be very much in line with a notion of agency that feminist poststructuralism has set out to critique: A notion that is generally represented as a feature of sane adult individuals, with a self that is cast as separate and in opposition to the Other and to society, celebrating the “impact” on the world of heroic individuals who are seen to stand out from the collective (Davies, 1991: 82), fully agential and consciously strategic; the Marlboro Man/Homo Economicus conception of agency. Agency is here conceptualised as radiating from the conscious subject, which is constructed as prior and sovereign source of its actions. We need to be wary here not to reproduce the masculinist “Marlboro Man” representation of agency which poststructuralism has set out to critique.

the privileging of masculinity on the one hand (masculinist agency), and the subversion and dislocation of such privilege on the other (feminist agency), but with many variations and complications. Performative is here the link between the specific performance, and the process of performativity/performation.

My argument is that a focus on specific performances and narratives of particular agents, and on the ways in which they mobilise gendered meaning-making resources to serve specific strategic agendas can help us to get an *agentic* and *procedural* grasp on how the political economy is “formatted” and made in gendered ways, beyond logics of reproduction. It is therefore both constitutive *and* contingent.

2.5.4 Historicisation

But the point of focussing on agency is not, to reiterate, to recuperate a sense of “heroic” agency of outstanding individuals in the making of history. Rather, it is a methodological starting point to help us to point towards historical and geographical specifications that enable us to see social events not as the unavoidable result of structural pressures of capital accumulation or a “regularized and constrained repetition of norms”, but as result of particular social struggles which *could have had* different outcomes if particular actors would have done things differently. The point of this is to avoid engaging in a representation of social forces that make them larger than life and instead point towards the possibility of agential political intervention, which this thesis seeks to achieve through the *historicization* of *specific performances* of particular (groups of) actors. In other words, the focus on agency is but a flipside of focussing on history rather than trans- or a-historical elaborations of theory: how gender operates in specific ways is always a historically contingent matter.

This bears some similarity to Knafo’s and Teschke’s (2017: 18) programmatic attempt to “re-trace the agencies involved in shaping the history of capitalism”. Indeed, paying attention to history is vitally important if we are to avoid capitalocentrism, an idea that “capitalism (...) as the ‘subject’ of history (...) makes history but is not correspondingly ‘made’.” (Gibson-Graham, 2006: 38).

Radical historicism is then a means of enabling a focus on agency rather than on structure (Knafo and Teschke, 2017: 18–20), and works as a safeguard against a capitalocentrism that thwarts the potential interpretative power of gender relations in the political economy. Historicising agency instead allows us to analyse *gendered performative agency* in

response to what Knafo and Teschke (2017: 22) understand as contingent capitalist practices²⁶. Indeed, a focus on performances, and how they are “mobilized (...) to serve ambiguous, competing, and contradictory agendas” (Milani, 2015: 29) is precisely what allows us to “assess what happens when ‘performativity meets history’” (Rai, 2015: 1182). But beyond an ability to trace agencies in the making of what we now perceive as “structures”, history is also important in providing the referential background or repertoire of agents’ specific performances. In the following I want to establish some methodological implications of the notion of gendered performative agency: (Historical) performance as analytical tool for establishing the co-performance of the political economy.

2.6 Methodology: (Tracing) gendered performative agency

In this chapter, I have sought to reinterpret the use of gender as analytical category by focussing on gendered performative agency. This, I have argued, is the use of gendered practices of signification by specific actors in a given context. These signification practices can be distinguished into gendered *speech acts* and gendered *performances* and how they signify and assert certain (historically and geographically specific) gender qualities as superior over others. Thus, the focus is on how, through speech acts and performances, they mobilise these gendered qualities within narratives of economic governance, presenting and situating their own subjectivity within them, serving “ambiguous and competing agendas” (Milani, 2015: 29).

These uses of narratives can be analysed through “cultural scripts” as used in performance studies. The study of performances has not only been used by theatre and performance studies, but has been utilised by cultural sociologists (Alexander, 2006, 2011; Alexander et al., 2006) as well as recently by scholars of political studies (Rai, 2015; Rai and Reinelt, 2014). Rai (Rai, 2015: 1181) argues that “performance” and “performativity” are “co-

²⁶ The notion of capitalist practices is used in Political Marxism in contrast to the “systemic notion of capitalism” (Knafo and Teschke, 2017: 21). While this notion serves a specific methodological focus in Knafo and Teschke’s project of historicising capitalism, in this thesis it will be used merely to speak of capitalist practices in ways that emphasise historical openness and the possibility of (gendered) agency to make a difference to capitalist practices; countering capitalocentrism or a systemic notion of capitalism that tends to render gender epiphenomenal.

constitutive” of each other, and that performances can “reflect, resist and refurbish existing and shifting power relations” (ibid.) and help us to “assess what happens when ‘performativity meets history’” (Rai, 2015: 1182).

Performances can be “broken down” into the resources utilised by performing actors and the way in which they are effective (or not) with audiences. Alexander (2006: 33) argues that performances operate as foreground “cultural scripts” - specific choices (conscious and unconscious) through which actors use meaning making resources to create a performance, as in a hypothetical (theatrical) "script" on which the performance is based) (Alexander, 2006: 59). These scripts choose elements out of shared “background collective representations”. If successful, the script achieves a “cultural extension” that enhances the shared cultural background, and if the performance is deemed credible, the audience accepts this cultural extension and identifies psychologically with the performer (Alexander, 2006: 33–5;55).

The “script” relies on techniques that enable a moulding of background representations into compressed narratives, such as *cognitive simplification*, *time-space compression*, *moral agonism* (a conflict between good and evil, sacred and profane), and *mise-en-scene*. Particular attention will be paid to the *metaphors* that bring these narratives to life, and do the crucial work of association which is not only a narrative device but cognitive as well (Lakoff and Johnson); combining a decoding of the cultural scripts, through close reading, with deconstructing the metaphorical deployment of gendered oppositional pairs (cf. Chouliaraki, 2008; Baxter, 2003, Peterson 2005).

This emphasis on metaphors is crucial since this thesis is concerned with associations between seemingly disjointed issues. In many ways, it looks for these associations in places that are, perhaps, at the margins of the discourses it investigates; marginal to, yet still crucially interwoven with the technical language that the economic policy makers foreground, and that reveal their cultural and political dimensions. The instances in which “cultural” scripts become readable, in between the many in which language and text are presented as factual and scientific, are limited; they are often found at the margins of remarks, less formal occasions, or spontaneous reactions in interviews. In particular, the singular most helpful tool in decoding these instances, was the use of metaphors. This is no surprise: Metaphors are more than figures of speech, they present meaning in terms of another, more familiar form of meaning. They are bridging devices, associative tools, and a key component through which we learn new things (Lakoff and Johnson, 1980) –

tools of cultural extension in Alexander's sense. They are often chosen by specialists in addressing audiences that lack the vocabulary or technical understanding that would allow them to understand the perhaps more "native" way of speaking of the specialists. Metaphors, on the other hand, allow specialists to make their actions and decisions meaningful to a wider audience. They are a key tool in communicating and legitimising these actions, and a key tool to present, understand, conceive of, *perform* one thing in terms of another; which has the effect that the ontology of that other thing does not remain untouched by the metaphor through which it is understood. Therefore, it is one of the key tools in the following analysis.

Crucially, finally, both the background representations and available performative "scripts" depend on resources that are historically given; a historical performative "repertoire".²⁷ A key part of analysing the performances is thus to *trace* their *historical emergence*. In other words, if gender is "used in different ways at different times to do different things" (Brassett and Rethel, 2015: 439), historical tracing of gendered performative agency seeks to establish how it does so.

This is a somewhat ambitious methodological programme. Studying masculinities alone is often equated with "studying silences" (Kronsell, 2006) and a difficult task to do. Likewise, the prevalence of structural accounts is in part a result of the fact that "*agency is something difficult to assess*" (Knafo and Teschke, 2017: 19, original emphasis). Doing both – studying masculinist agency – will be very challenging indeed. This is the reason why these methods will have to be applied eclectically and loosely, and alongside a broad variety of other methods and resources, in particular secondary literature, in order to qualitatively assess gendered performative agency in the context of the Eurozone crisis. After all, the key ingredient in a feminist methodology is not strict adherence to any one particular method, but rather a creative use of methods in order to uncover a gendered research puzzle (Ackerly et al., 2006). And this, indeed, warrants a flexible use of methods in this thesis in order to answer its research question:

How do gender politics operate in the monetary and economic governance of the Eurozone?

²⁷ This concept bears some resemblance with Wetherell's (1998) concept of interpretative repertoires, another example of a more "agency-friendly" method of discourse analysis.

2.7 Conclusion: Towards gendered performative agency in economic governance

In this chapter, I have developed a concept of gendered performative agency.

The chapter has opened with looking for ways how to connect constitutive and contingent ways in which gender operates within the eurocrisis. It has done so by critiquing residual structuralisms in (feminist) political economy, in both social reproduction perspectives and poststructuralist accounts, arguing that both suffer, in specific ways, from residual structuralisms and discourses of capitalocentrism in their work. Instead, the chapter proposes to ground its understanding of gender politics in an (analytically rather than normatively) agential understanding. This opens the analysis of gender politics to examining the role for feminist and masculinist agency in particular contexts. whereas feminist agency often operates overtly through mechanisms of politicisation, masculinist agency often operates covertly through mechanisms of normalisation or depoliticization; “hiding in plain sight”.

The next section looked at insights from men and masculinity studies to further our understanding of masculinist agency. While masculinity studies, and in particular the concept of hegemonic masculinity, equally suffer from a residual structuralism, there are many useful insights that an account of masculinist agency needs to consider. The first is that masculinities are multiple, dynamic, and hierarchical, with hierarchies established particularly between hegemonic, subordinate and marginalised masculinities. Secondly, masculinity is historically and geographically specific and subject to change and power struggles that take place in local, regional and global scales. These power struggles, thirdly, unfold through strategies of feminization and masculinization, in particular the signification (performance) of “superior” gender qualities in relation to “inferior” ones. In the context of this thesis, the task is one step less ambitious than to identify “hegemonic” masculinity, and instead to focus on the masculinist agency of certain “political masculinities” that play particular roles within processes of institutional and social change.

The fourth section has analysed the notion of gendered agency in relation to the concept of performativity, influential in both gender studies and IPE. On the one hand, performativity provides a framework that allows us to think of signification practices that do not simply “represent” an underlying social reality through practices of symbolic legitimation, but *produce* social reality through practices of signification. This means it is a

pivotal concept to conceptualise how gender politics in economic governance can be *constitutive* of social reality (or economic governance), in that performativity makes speech acts / discourses / performances constitutive of social reality. On the other hand, the section discussed an underlying “structuralism” of the performativity concept; limiting the ways in which we can understand (analytically) agency as *contingent* aspect of performativity. A focus on *specific performances* however enables us to focus on the contingent and constitutive aspects of performativity, particularly if informed by a historical outlook.

Thus, gendered performative agency as *analytical tool* focusses on the gendered practices of signification – in particular performances and speech acts – that symbolise or embody “superior” gender qualities in relation to “inferior” ones. In studying *masculinist* performative agency, it focusses on how agents with leveraged performative agency within key junctures of change that are particularly relevant for the economic governance of the Eurozone signify masculinity. These performances matter in the performance of the (cultural) political economy. Thus, through the emphasis on performativity and agency, the concept aims to analyse how economic governance is gendered constitutively and, at the same time, contingently. The final section then has looked at how to incorporate these principles into a methodology of tracing gendered performative agency.

With this theoretical and methodological toolkit, the thesis will now approach its empirical subject. To do so, it is divided into two parts: Part I, consisting of chapters 3 and 4, is concerned with the historical tracing of gendered performative agency in the context of German monetary policy. Chapter 3 will situate this history in the larger context of Prussian state formation, and the more specific context of the Weimar hyperinflation crisis. Chapter 4 will then show how similar processes played out in Post-War Germany, and in particular argue that they have been decisive in shaping European monetary policy and economic governance of the EMU. Part II will then focus on the Eurozone crisis itself, first analysing the gendered performative agency of elite actors in the ECB and the German government, politics that were implicitly gendered but with tremendous social, economic and political consequences for the Eurozone (Chapter 5). Chapter 6 will then present us with a shift in focus, from elite agency and implicit gender politics, to protest politics and more explicit gender politics, and analyse gender politics in the national context of Spain’s anti-austerity and resurgent feminist mobilisations.

PART II

Histories of German Monetary Governance

Chapter 3: Masculinity, discipline, and monetary policy: a brief history

3.1 Introduction

Chapter 1 has not only identified some open conceptual questions, dealt with in Chapter 2, but has also identified a particular empirical puzzle that has so far been missed in political economic accounts of the eurozone crisis. Why was the governance of the eurozone crisis so peculiarly fixated on this rule-based monetary and fiscal policy regime? Is there something particular about the economic foundations of the monetary union that facilitate this peculiar response? And in what ways might gender politics have been playing a role in contributing to this peculiarity? This is a particularly important question because the literature on gendered economic governance has highlighted how “deflationary bias” is one of the key issues that produces gendered effects in the economic crisis. Thus, the focus on the role of the deflationary bias in the eurocrisis is a way for the thesis to explore its proposition that gender politics also matter in the *making* of a particular crisis governance regime²⁸.

Among scholars of the eurozone, it is undisputed that German economic ideas, including what is termed “ordoliberalism”, have had a very strong influence in the European Monetary Union (Biebricher and Vogelmann, 2017; Bonefeld, 2012, 2017; Hien and Joerges, 2017b). Particular influence is often ascribed to the Bundesbank (Cameron, 1995). In looking for the historical cultural repertoires, therefore, arguably the German economic history, with a particular focus on central banking, is of pivotal importance.

²⁸ In this historical chapter, a caveat is necessary in relation to the terminology used. There is a strong argument not to use terminology foreign to contemporaries under study - such as gender, sex, masculinity, or heterosexuality, instead using notions familiar to contemporaries. This is because these notions – insofar as they were used at all – have undergone significant shifts in meaning and relevance. For example, as Laquer (2000) shows, our modern conception of binary biological sex understood as opposite pairs - and indeed of “sex” as the epistemological foundation of a cultural gender order and not the other way around - only emerged in medical discourses at the end of the 18th century; while the concepts of hetero- or homosexuality, as descriptors of a sexual identity, were first used at the end of the 19th century. Our specific understanding of gender, and how gender and sex relate to each other, is even more recent, as Repo (2015) argues: stemming from psychiatric analysis of intersexual patients, the concept of “gender” as socially learned sex was introduced only in the 1950s- in order to maintain a binary gender order even in the face of biological deviation; leading to the justification of surgical intervention into children's anatomy. But it would really be rather impossible to be historically and contextually accurate as to how gender, femininity, masculinity (or adjacent notions such as manliness) have been used in different ways in different contexts. But even today, what different people mean when they use terms like gender, sex, and masculinity, may vary rather substantially. In this thesis, I use modern analytical categories. It should therefore be made clear that in the following discussion these modern terms are superimposed analytical categories rather than inductively arrived historically accurate categories.

Following the importance of historical and geographical contingency outlined in the previous chapter, and the findings of chapters 4-6 that have re-iteratively guided the refinement of this chapter, I will trace the *historical emergence* of a particular *regional* governance masculinity, centred around, as I will argue, a gender project of a “disciplinary masculinity”, arguably hegemonic in Prussia and later Germany. This gender project valorises the ability to maintain discipline over the self and others as culturally desirable – and will prove decisive for the making of German as well as European monetary policy, as chapters 4 and 5 will show.

This chapter first examines British masculinities in the context of the financial revolution, where many financial innovations and practices originated. This is relevant for two reasons: As I will show in the first half of the chapter, these financial practices are born into a particular gendered political culture. New financial practices, far from evolving “naturally” according to a whiggish logic of history, were heavily contested, and needed legitimation within that gendered culture; a process which is best shown in the context of the country where it emerged first. Following Goede (2000, 2005), this section argues that the politics of masculinity have been central to making new financial practices acceptable to the public, relying on a discourse that on the one hand acknowledged the “feminine” dangers of finance to create chaos and undermine political stability, but on the other hand argued that this was beneficial as long as these dangers were kept under masculine control. As a result of the cultural conflicts surrounding these practices, finance became associated with stable, industrious, independent, sober, rational characteristics of a model of hegemonic masculinity that it helped to define.

The second reason is that British and Anglo-Saxon masculinities are the more prevalent model in discussions of masculinities in IPE (Hooper, 2000a, 2000b, 2001), and particular assumptions of global or transnational hegemonic forms of masculinity (Connell, 1998, 2005a), forming an archetype that both resonates in other national and historical contexts, but against which regional particularities can also be more clearly distinguished.

The chapter will then look at important junctures of difference and departure in the German case. Tracing, reiteratively, findings in chapters 4 and 5, which emphasise the particular idea of discipline as important, it traces the particular emphasis on (self-) discipline to the Prussian state formation, a particular militarization of the (male) German Population. By the time of the Weimar Republic, this configuration was befallen by multiple crises: The lost World War, the increasing assertion of women’s claims to public

life, and hyperinflation. The feminised dangers of a loss of monetary control were consequently exaggerated further than in the English context, and represented as a Witches' sabbath, while the taking back of control – the introduction of a new currency and its defence by the new central bank governor – were indexed to the hegemonic image of masculinity of the time, i.e. the disciplined military commander. The valorisation of (self-)discipline – a key element of modern masculinity – became thus associated with central banking in Germany.

The point of examining these historical trajectories is thus twofold. On the one hand, accounting for regional and historical specificities serves to safeguard against essentialism, and points to the possibility that things could have happened in different ways; de-naturalising the present. On the other hand, it also serves to uncover a distinct cultural repertoire that forms the basis for subsequent cultural scripts. Thus, the associations between disciplinary masculinity and monetary policy will continue to matter in Post-WWII Western Germany, for the creation of the EMU (Chapter 4) and the management of the Eurozone crisis (Chapter 5).

The chapter relies first and foremost on secondary literature; in addition to a few primary sources for the context of the Weimar Republic. Among these, this chapter will draw on, particularly, caricatures and literary reflections: They are best suited to represent the *metaphorical* sense-making of the experience of inflation; its understanding in *familiar* terms, gender among them.

3.2 Britain's financial revolution, political economy and masculinity

3.2.1 The gendered context of the financial revolution in Britain

The seventeenth century had seen challenges to the English state like no other century, culminating in the decapitation of Charles I after the parliament's victory in the Civil War, the restoration of the monarchy in 1660, and the Glorious Revolution of 1688. In the build-up to the Civil War, many things had changed in British society. As in much of Europe, trade and commerce had been on the rise²⁹. The beginning of the century had

²⁹ This is not to say that "Europe" should be treated uniformly, here. Indeed, it could be argued that the British trajectory has been very distinct, particularly in relation to the development of commerce and finance. Much of the literature – Howell (2008) is an example – does not often pay attention to these differences carefully, and while this is a deficit of the literature, it is one that I cannot attempt to correct within the scope of this chapter.

also seen the establishment of the first British colonies in North America and the Caribbean. Both developments were welcomed at the time, with merchants and colonisers being praised in contemporary accounts – most notably by the influential writer Richard Hakluyt. Popularised through such accounts, ideals of manhood previously based on knightly honour codes were shifted:

“The man that emerges from these narratives is (...) a heroic type: he is curious, brave, adventuresome, loyal and clever, a recognisable descent of the medieval knight-errant (not incidentally, he is also Christian and English). He is also, however, unashamedly in search of wealth, eager for profit, calculating in his encounters with others – a bearer of a new, mercantile, conception of honourable manhood” (Howell, 2008: 531).

These new ideals of manhood came, in Howell’s (2008) account, on the back of a social transformation throughout Western Europe that saw, between 1200 and 1700, the rise of a new merchant class. This rise was far from uncontested, however, threatening as it was to both the existing hierarchies dominated by the landed aristocracy, and a moral economy that depicted commerce as the source of greed, deception, and luxury, which was often associated with tropes of femininity as vain and uncontrollably desirous (525). Central to the rise of the merchants, then, was a new cultural narrative of the virtuous heterosexual couple that legitimised commercial wealth by placing a “sober housewife” to the side of the “honest and ambitious man of the market” (519). This narrative came on the back of social practices that led to a gradual exclusion of women from the new market practices, after many had seized the new opportunities arising from new social practices³⁰. These new narratives circulated in conduct books and housekeeping manuals, such as “A Godlie Forme of Householde Government³¹”:

“The dutie of the Husband is to get goods; and of the Wife to gather them together, and save them. The dutie of the Husband is to travel abroade, to seeke [a] living; and the Wives dutie is to keep the house. The dutie of the Husband is to get money and provision;

³⁰“An essential step in this process was to remove women from visible roles in market production itself. This required both socio-political and cultural work, for women had played a by and large unchallenged part in market production and trade since the early days of commercialisation. To be sure, a sexual division of labour prevailed; certain tasks were typically female and others male, but that division was not as rigid as once supposed and, in any case, the line dividing female work from male did not neatly overlap with the murky boundary between work for subsistence and work for the market. Rather, particularly in northern Europe, both men and women produced goods for sale, both worked for wages and as pieceworkers and both ran shops or other commercial establishments.” (Howell, 2008: 521)

³¹ The expression “householde government” is very interesting here, as an explicit link is made between the ability of governing a household and governing public life: “it is impossible for a man to understand how to govern the commonwealth, that doth not know how to rule his own house” (Dodd and Cleaver 1612, quoted in Foyster, 1999). Analogies between patriarchal household government and the government of public life are common in this period, most notably in Robert Filmer’s “Patriarcha, or the Natural Power of Kings” (1991 [1680]), which likened the power of a king in the state with that of a father in the family. That, too, however, was going to be challenged in this century, as we will see.

and of Wives, not vainly to spend it". (Dodd and Cleaver 1612, quoted in Howell, 2008: 526)

Pamphlets such as this advocated a moral separation of labour which, according to Howell,

“not only defanged consumption by domesticating it, but also provided ideological justification for yielding control over productive assets to men: just as wise consumption was woman’s duty and the home her space, they taught, wise production was man’s and the market his realm” (Howell, 2008: 526).

In this sense, masculine agency in the marketplace was constructed through constraining women to the spheres of consumption and the household, and at the same time legitimised through the heteronormative coupling of masculine virtues of successful provision, and feminine virtues of restrained consumption.

Threatened by these new forms of social mobility were the more traditional holders of power and landed property – the gentry. Their social power was culturally framed by the concept of “honour” which was traditionally inherited through familial lineage. However, according to Mervyn James (as quoted in Foyster, 1999: 35), increasing state involvement in traditional gentry politics in the period of 1485-1642 changed the concept of gentry honour. As Foyster argues, honour “became regarded as a reward for individual virtue as well as, or increasingly rather than, an attribute gained through lineage” (35), a development that further accelerated during the seventeenth century. While success on the battlefield played a large role in this honour code, the decreasing relevance of conflict between gentry families led to an increased appreciation of civilised forms of physical prowess (hunting, riding, running, wrestling), as well as bodily demeanour, manners and orderliness, which symbolised the use of reason to conquer the “bestial” (36). This honour code scripted the meaning of “manhood” at the time, which centred around the attributes of strength and reason. This code of manly honour was learned and acquired by boys and young adults, and then asserted to others in relationships with friends, women, and servants. Foyster explains:

"The site for the initial assertion of manhood became the home, and those within this testing ground, a man's family and servants. In particular (...) it was by control over the women within the household that all men could most clearly show their superiority of reason and strength." (Foyster, 1999: 38)

In other words, the control over household and female sexuality was policed by other men, and those who failed (most visibly if their wife had been caught practicing adultery)

were ridiculed as “cuckold”, signifying impotence, leading to a breakdown of sexual reputation, and with it, honour.

However, at the same time as honour became increasingly characterised by individual virtue rather than familial lineage, manhood became a tool of social levelling. For the middling and lower classes, however, the concept was less that of honour, which remained reserved for the aristocracy, but those of reputation, credit, or a good name (*ibid.*: 7f.). Reputation and credit also became increasingly important as more and more buying and selling was facilitated by credit – paper credit in the case of the wealthier citizens, and oral credit by the less wealthy ones. “Worth” and credit were important concepts that were inextricably linked with ideas of manhood – to lose it was to be “economically impotent, untrustworthy, and by implication less than a man” (Shepard, 2003: 192), which led to an exclusion from the relations of trust that provided status and facilitated agency.

However, conceptions of manhood were not only challenged by the threat of female promiscuity and the loss of control over women’s bodies, but also by the seductions of luxury and “effeminacy”. Effeminacy, at the time, was not a synonym for “homosexuality”, as it would, tellingly, become later; rather it was used to describe a man that resembles and/ or excessively desires women, and was used to imply “a complex of ideas also gendered ‘feminine’, including corruption, weakness, cowardice, luxury, immorality and the unbridled play of passions (...), self-indulgence, wantonness, vanity and hysteria” (Clery, 2004: 10). And in the account of Kuchta (2002), criticisms of the court’s indulgence in luxurious consumption made an important pillar of the legitimacy crisis of the crown in the years before the outbreak of the Civil war. Conspicuous consumption – most visible in the sartorial order – was embraced at that time as a means of marking the social hierarchy, using dress and fashion to immediately visualise social status and rank³². The morality of the sartorial regime of the time was to accept one’s place in the social hierarchy, to live within one’s means (*ibid.*: 20-4). However, at the beginning of the 17th century, the court lost legitimacy and became increasingly seen, by

³² This hierarchy, and the luxury it enabled for aristocratic men, was legitimised by the military function of the aristocracy; wealth and splendour stood in relation to symbols of the military (and were often portrayed in this combination). This link is visible particularly where it is broken: social upstarts, imitating aristocratic conspicuous consumption in climbing the social hierarchy, were rejected as effeminate in the aristocratic social order: “gold and silver, worn by martial men, addeth . . . courage and spirit unto them; but in others effeminacy, or a kind of womanish vanity.” (Henry Peacham, 1647, quoted in Kuchta, 2002: 21).

its republican and gentry critics, as a site of moral and financial corruption, which had led the whole country to grow “effeminate by ease and vice” (Richard Hawkins, 1658, quoted in Kuchta, 2002: 55–6). The aristocratic following of fashion in the conspicuous consumption was one element of this, and:

“For political iconoclasts, all fashion was luxury, an inherently unstable, capricious, and feminine vice. Following “Madame la Mode” was like submitting to a woman: it was unnatural, unmanly, and unruly” (Kuchta, 2002: 56).

It was in reaction to this political climate that Charles II, son of the decapitated Charles I, sought to revolutionise the sartorial regime in 1666, introducing the three-piece suit that until today characterises the public display of professional masculinity. This suit, intended by Charles II “to teach the nobility thrift” (Samuel Pepys, quoted in Kuchta, 2002: 1), carried in its fabric a cultural logic first articulated by the crown’s opponents before the English Civil War. In the words of Kuchta:

“Subservient to no one, freeborn Englishmen dressed soberly, spurning Madame la Mode: their personal self-control, demonstrated by sumptuary sobriety, was equivalent to their political self-control. Frugality went hand in hand with self-governance, manly simplicity signified freedom—freedom, that is, from both tyrants and femininity. It was into this new political culture of masculinity (...) that the three-piece suit was born.” (Kuchta, 2002: 58)

This is what some fashion historians have called the “great masculine renunciation” of fashion, and it can be speculated that this renunciation further consolidated the separation of the spheres of production and consumption as masculine and feminine as demonstrated above. Important to register, too, is the notion of freedom – the freedom from tyranny and femininity is a negative form of freedom, or differently put independence, which is another important part of the political culture of masculinity of the time.

Thus, the seventeenth century can be seen as facilitating and consolidating changes in British gender relations (Hughes, 2012: 148–9). A consequence was a discursivisation of traditional, religiously justified patriarchal power (ibid.: 147), accompanied by a replacement of familial lineage with individual virtue in justifying masculine honour in the gentry (Foyster, 1999), movements that together gave rise to a “distinctly republican masculinisation of politics” (Hughes, 2012: 149), signifying a change from paternal rule of the father of the household, as in Robert Filmer’s “patriarcha” to a public, “fraternal”, contractual political organisation of masculinity, as theorised by Hobbes and Locke (Di

Stefano, 1991; Hughes, 2012: 145; Pateman, 1989). It also solidified developments that marked the public “sphere” and the market as masculine domains, and the household and consumption as feminine. John Locke, for example, argued that “individuals” owned themselves and should therefore own the products of their labour – his justification of property –, but never applied the same principles to the provision of domestic labour or to parenthood. Instead, he placed those activities as outside of the “economic”, and into the realm of natural, god-given instincts (Folbre, 2009: 23–5). This was based on the supposed capacity of men and in particular fathers for “sober labour” and “modest economic rationality”, which was constructed against an “effeminate” and motherly other that was equated with idleness, luxury, irrationality and erratic behaviour; in other words, “Men tamed market chaos, women fuelled it” (Kann, 1992: 98). The protestant ethic, which Weber famously argued had been central to the development of capitalism, Morgan (1992: 54) argued, could equally be seen as a new “spirit of masculinity”; creating a new construction of masculinity based on “ideas of self-control, discipline, and sober rationality” (ibid.: 62), in opposition to “feminine weakness and vanities” (ibid.: 59). Expressing a “near hatred of women and the effeminate” (ibid.: 59), Calvin created a clear cultural hierarchy at the heart of the family unit, identifying the man as the head and the woman as the body of the family unit.

This new, unstable, but emerging cultural political economy, was the context in which the “financial revolution” (Dickson, 1967) of the 1690s was situated.

3.2.2 The financial revolution, Lady Credit, and masculine mastery

The financial revolution is known, primarily, for three aspects: the emergence of native bankers, the rise of a thriving stock market in the City of London, and the revolution of public financing with the foundation of the Bank of England in 1694 (Knafo, 2013: 81). At that time, the concept of sound money – until then responsibility of the royal mint – already had a long tradition, based in the power struggle between the royal court and the landed aristocracy, who dominated parliament and who were able to exert an important check on taxation. In fact, the principle of sound money was an important constraint on the development of many commercial and financial practices that dominated continental Europe at the time, and which were based on currency exchange, which was one reason for the distinctiveness of the financial revolution in England (Knafo, 2013).

The bank was not only at the centre of a power struggle around government between parliament and government, and more widely between “landed” and “moneyed” interest (Knafo, 2013: 97–9), but also at the centre of a cultural struggle around new practices related to “paper money” (Goede, 2005; Ingrassia, 1998).

The rise of new practices like stock trading or “stock-jobbing” was taking place not only in new public institutions, but also in a new public domain: the coffee-house, famously described by Habermas as the birth-place of the bourgeois public sphere in which news sheets, pamphlets, and the first magazines started to circulate in a newly established public sphere. Coffee houses were a new social institution, themselves often in the spotlight of public debate and ridicule (Clery, 2004), and a place in which not only a new “class consciousness” of the upstarts and middling classes, but also a new “gender consciousness” could take shape. The public sphere as originated in the men-only coffee houses was one in which, over time, the identity of the “community of practice” centred around the institutions of the financial revolution, was crafted.

Gender was a key signifier in the negotiation of these new practices and the shift in power relations that followed. In a general resurrection of the paradigm of civic humanism centred around the classic republic and celebrating the public virtue of citizens, who were thought of as independent through landed property which enabled them to engage in public affairs autonomously (Clery, 2004; Ingrassia, 1998). This image of the stable, reliable and rational landed citizen was mobilised against the new moneyed men who were thought to be ruled by passions, instability, and capriciousness. Not coincidentally, metaphorical characterisations depicted new practices of Credit, Opinion, and Luxury through images of women.

The most significant example of this is Daniel Defoe’s “Lady Credit”, published in his “Review” on many occasions between 1706 and 1710 (Goede, 2000; O’Brien, 1996). The key to understanding “why it is that women, who were normatively enjoined from *possessing* credit, were called upon to *represent* it” (O’Brien, 1996: 605) is to be located when Defoe first introduces “Lady Credit” as the “younger Sister” of money. Here, he depicts her as a “coy Lass” who is “wonderful Chary of her self”³³ and particularly difficult to court: “If you court her, you lose her, or must buy her at unreasonable rates; and if you do, she is always jealous of you, and suspicious”. But “not having any need of her

³³ “Chary of herself” – cautious, watchful, on her guard. Or perhaps in modern terms “hard to get”.

Assistance, you may always have her at Command” (Defoe, 1706, quoted in O’Brien, 1996: 615); “she will court those most, that have no occasion for her; and will stand at their Doors neglected and ill-us’d, scorn’d and rejected like a Beggar, and never leave them” (quoted in Goede, 2000: 63).

While this immediately involves the subjective fantasy of the (assumed male) reader to pursue this particularly difficult to conquer “coy lass” (success is only available to those whose masculine performance is so beyond question that they do not need to prove anything in courting her), in an analogy to *private* credit, Defoe soon transposes it into the realm of *public* credit: King Charles II “had got her once for his Mistress,” later monarchs have “jilted” her, but through “punctual honorable dealing”, Crown and parliament have recently had her “at command” (Defoe 1706, quoted in O’Brien, 1996: 615–6).

But Defoe was not the only one using this image. Joseph Addison, for example, described in the third issue of *The Spectator*, one of the first and most influential magazines in publication history, an allegorical dream after his first curious visit of the Bank of England:

"Methoughts I returned to the Great Hall , where I had been the Morning before, but, to my Surprise ... I saw ... a beautiful Virgin, seated on a Throne of Gold. Her Name ... was Publick Credit... She appeared indeed infinitely timorous³⁴ in all her Behaviour: And, whether it was from the Delicacy of her Constitutioun, or that she was troubled with Vapours³⁵ ... she changed Colour, and startled at every thing she heard. She was likewise ... a greater Valetudinarian³⁶ than any I had ever met with, even in her own Sex, and subject to such Momentary Consumptions, that in the twinkling of an Eye, she would fall away from the most florid Complexion, and the most healthful State of Body, and wither into a Skeleton." (Addison, 1711: 5–6; cf. Ingrassia, 1998)

This illustrates very well how the new institution was symbolised by a female, mythological figure, with “feminine” characteristics of timorousness, delicacy, weakness, fragility, “even in her own Sex”.

The significance of this depiction of Lady Credit by Defoe and Addison is twofold. First, it interpellates (assumed male) readers to try their best to “master lady credit”, and in this course apply masculine virtue or, to put it differently, certain techniques of control, as de Goede (2005) has argued. Like in Machiavelli’s writings on Fortuna, she points out, “man and the goddess become engaged in a sexual conflict in which *virtù* becomes the means

³⁴ “timorous” – easily frightened, faint-hearted

³⁵ “troubled with vapours” – a condition that later became “hysterical”, a state of emotional agitation mostly used for women (Arnaud, 2015).

³⁶ “Valetudinarian” – hypochondriac, neurotic

by which he can control and dominate her” (ibid.: 31). These virtues include, first and foremost, stability and moderation, achieved through a self-control, control of the passions, that is then expanded into the control over others:

“If the gentleman we are treating of can not govern himself (...), “how should we expect any good oeconomy in his household? How shall he direct his family or manage his fortune? (1729: 232, quoted in Goede, 2005: 35).

Secondly, while metaphors of gender difference are used here to make sense of economic relations, the arrow of signification can always be reversed (McKeon, 2005), in that they also facilitate new gendered role models, in which a feeble and vulnerable Lady Credit is in need of protective stability provided by male self-control. What we see here, then, in addition, is also a gendering in the way in which the private family, once established, is supposed to relate to the public money economy: the husband is supposed to exhaust his energy in the competition in the public money economy, and the wife is the warming, regenerating, rejuvenating presence at home to provide him with support.

We can only really appreciate Defoe’s characterisation of Lady Credit if we understand that it is at the crossroads of a development that, over the course of the late seventeenth century to the late eighteenth century, saw a process of domestication that involved a separation of the concepts of public and private, which was coincidental with a new way of thinking about gender/sex (McKeon, 2005). The increasing importance of the dichotomy of public and private, and associations of masculine with public, and feminine with private, made the use of the domestic and the private important tools not only of cultural categorising, but also as tools of thinking, of “familiarising” meaning by way of appropriating it into the “private” realm of the family. This makes the concept of the metaphor so powerful (Lakoff and Johnson, 1980). Indeed, Poovey (cf. also 1998, 2008) argues that the genres of economic commentary and imaginative writing have been separated out only over the course of the 18th and 19th century, out of what had before been a continuum of writing that mediated value. The separating out of these styles of writing later lead to what some see as the birth of the novel in English language, and the disciplines of political economy and later on economics (ibid.), a movement that was coincidental also with the separation from fact and fiction.

Now, while we have seen how women came to represent credit, is it appropriate that women were also excluded from possessing it, as O’Brien (1996: 605) suggested? In fact, the picture here is slightly more complicated. Women weren’t entirely absent from the stock market; in fact, in between 1690 and 1740, they constituted around 20% of holders

of major stocks and bank certificates (Dickson, 1967: 282; Ingrassia, 1998: 2). The English law traditionally distinguished between *feme sole* – unmarried or widowed women – and *feme covert*, married women who lost their legal “person”, which meant they could not own businesses or property. However, there was indirect access for married women in the form of *pin money* and *jointures* (which allowed the transfer of property titles to the widow in the case of the husband’s death) (McKeon, 2005: 135–9). Furthermore, on the as of yet unregulated financial markets, women were sometimes considered *feme sole* and were able to invest. By the end of the 18th century, however, these legal rights disappeared, and married women were excluded from property possession (Ingrassia, 1998: 31)³⁷. Whether this is a result of the vicious backlash against women in the wake of the South Sea Bubble, as Ingrassia argues (1998: 18–35; cf. Clery, 2004), or of a broader process of the separation of the spheres of public and private, and of “love” from “money”, is a question that cannot be sufficiently answered here.

In summary, the financial revolution occurred within an emerging culture in which inner virtues of sober industriousness and modest rationality increasingly came to represent masculinity, and associated men with abilities that secured their privileged position in the political economy. Using figurative writing to make sense of the “the great mystery of this Age”, Defoe’s depiction of “Lady Credit” as a feeble and vulnerable character in this context served to mobilise a protective stability provided by masculine self-control to “master lady credit” and control the threatening and unsettling aspects of credit. Elements of this masculinity - stable, industrious, independent, sober, rational – belong to the categories that Hooper has discussed as bourgeois rational masculinity:

“[It] idealizes competitive individualism, reason and self-control or self-denial, combining respectability as breadwinner and head of household with calculative rationality in public life. It constructs a bounded self with an individualist, instrumental outlook. It sustains a fantasy of disembodiment and an (instru)mental relationship to the body based on control and performance.” (Hooper, 2001: 35).

Thus, the cultural conflicts around finance helped to define a new model of hegemonic masculinity. In many ways, this model will resonate in different geographical as well as historical contexts. Thus, many characteristics of this bourgeois-rational masculinity will apply to the German context, and German finance, as well – but not exclusively. As the next section will show, there are important similarities, but also differences between the

³⁷ The relative number of women owning stocks, however, actually increased over time (Dickson, 1967: 268, 282, 298)

associations of finance, central banking, and masculinities in both contexts. The next section will therefore trace distinct characteristics of a regional variety of masculinity.

3.3 Traces of a distinct regional trajectory: Masculinity, discipline and inflation in Germany

3.3.1 Discipline, military, and masculinity in Prussian state formation

Many developments in Germany followed similar trajectories to the British, particularly in the 19th century with its separation of the public and the private sphere, including relevant a relevant polarisation of gender characters” (Hausen, 1976: 363). However, this section will trace a distinct “disciplinary” configuration of masculinity in the context of German and Prussian history, before it will investigate a crisis and subsequent reassertion of this configuration in the context of the Weimar Republic in the next subsection.

I distinguish my use of the term “discipline” from other potential definitions that are frequently used. Since Foucault’s *Discipline and Punish* (1982), discipline has often been understood as an externally imposed form of discipline on the body / subject, be it directly by a different subject – in the form of punishment – or anonymously by regimes and dispositifs of power that do not have a clear subject, e.g. in Gill’s notion of “disciplinary neoliberalism” (Gill, 1995). Here, discipline is understood as a mechanism of coercion and constraint (even if it sidesteps consciousness). However, discipline can also be voluntary – embraced by the subject as self-discipline, or by a community as a moral principle regulating behaviour. Thus, Gorski (2003: 32) distinguishes different uses of discipline along two categories: individual vs. social, and coercive vs. normative. Self-discipline, for example, is an individual and normative form of discipline; judicial or institutional discipline would be social and coercive - Gorski describes these as ideal types that often occur together. The point is that discipline can be a moral virtue, rather than purely a mechanism of coercion. Indeed, in Foucault’s later writing on techniques of the self and the formation of the subject in antiquity, self-control, or moderation, is not only a virtue but a technique of achieving mastery over oneself, and a prerequisite of *exerting power over others*: “the exercise of political power required, as its own principle of internal regulation, power over oneself. Moderation, understood as an aspect of dominion over the self, (...) was a virtue that qualified a man to exercise his mastery over others.” (Foucault, 1992: 81). And Foucault does not accidentally talk about men here:

“What one must aim for in the agonistic contest with oneself and in the struggle to control the desires was the point where the relationship of domination, hierarchy, and authority that one expected, as a man, a free man, to establish over his inferior; and it was this prior condition of ‘ethical virility’ that provided one with the right sense of proportion for the exercise of ‘sexual virility’ (...). In the use of male pleasures, one had to be virile with regard to oneself, just as one was masculine in one’s social role. In the full meaning of the word, moderation was a man’s virtue” (Foucault, 1992: 83).

Thus, we might understand the subjectivation of discipline and self-discipline as a particular masculine practice (Maihofer et al., 2007).

The origins of Imperial Germany’s power as a great power in Europe can be traced back to the early state formation in 17th century Prussia (Gorski, 2003: 79–113). The great elector Frederick-William centralised Prussia’s economy in absolutist terms and reformed the state administration following Calvinist-stoicist principles of an ethos of duty and discipline. However, while the great elector provided early foundations, “[t]he roots of Prussia’s disciplinary revolution from above are to be found in the religious ethos and worldview of Frederick William I.” (Gorski, 2003: 93), Frederick-William’s grandson. An “extraordinarily austere” king, he “eschewed all pomp and display” (ibid., 94), and in particular rejected his father's baroque tastes and affinity to luxury, which he had financed through increasing debt. Frederick William I radically transformed state expenses and reduced all expenses except military expenses, which he increased. His military reform introduced a centralised drilling codex, and the Prussian army – exceptional in size relative to the population – was soon regarded as “the most disciplined and effective fighting force in Europe” (ibid.: 96). At the same time, “military service was itself a good means of reinforcing loyalty and obedience among one’s subjects” (ibid.: 98). As Gorski writes, Frederick-William had the:

"conviction that he could control his underlings by means of constant surveillance - the same means he used to control his own "weaknesses". It was this belief in the efficacy of discipline, and the possibility for transforming the world more generally, that was distinctively Calvinist and became distinctively Prussian" (Gorski, 2003: 94).

While Gorski does not provide a gendered analysis of this “disciplinary revolution” here, it is clear that it has men as their subjects. Frederick-William’s dismissal of the occupation with “pomp and display” (Gorski, 2003: 94) is clearly related to Calvin’s own, above mentioned “near hatred of women and the effeminate” (D. H. J. Morgan, 1992: 59). Indeed, Protestantism was in many ways a “theology of gender” (Roper, 1989: 1), centred around a “household moralism” (ibid.: 57) and promoting and assuming distinct roles

and psychologies of women and men that – in the Southern German town of Augsburg subject to Roper’s study – sought to “create the kingdom of god through discipline” (ibid.: 3), aided by a new emphasis on public order which emboldened a new “paternal power in the political sphere” (ibid.: 56).

However, the religious component was subsequently complemented with a secular component. After Frederick-William, the reign of Frederick the Great “secularized the Prussian political ethos by drawing on Stoicism and Enlightenment rationalism” (Gorski, 2003: 113). In this secularization, Kant and his moral philosophy played a central part, by being based on the suppression of the somatic affective, and an identification of morality with the rational mind (Blum, 1982)³⁸.

Finally, the connections between discipline and masculinity were arguably extended to the whole population at the turn of century when the defeat and occupation of Prussia by Napoleon’s troops signalled to Prussian reformers that there were significant deficiencies in the army and society, and caused an attention to masculinity and a sense that a new type of manly subject was needed (Hohendahl, 2008: 187). Notions of virility and discipline characterising the state servants – military and civil – have been extended, from the end of the 18th century, to the whole male population.

This pertained, on the one hand, to the military. With the introduction of universal conscription just before the beginning of the liberation wars against Napoleon’s occupation, The soldierly honour code was extended to the whole male population, who were implored to participate in a “people’s war” as a matter of “honour and duty” for every man, while any man who did not take up arms was “unworthy to live among them” and should be “expelled or eradicated as a scoundrel or weakling” (Arndt, 1813, cited in Hagemann, 2015: 147). Only through liberation could these men “restore both their masculine and their national honour” (147), creating a new equation of nationalism with a “cult of manliness” (188).

However, against a backdrop of a “rising popularity of the military man as the ideal male”, authors such as Friedrich Ehrenberg (1808) sought to redefine masculinity. Concerned

³⁸ Indeed, Kant saw “women as generally incapable of deep thought and of sustained mental activity against obstacles, qualities connected with reason and self-discipline such as are (in Kant's view) essential to morality. Women are essentially incapable of acting otherwise than in accordance with their immediate inclinations and feelings. They are unable to adhere to moral principles of action and cannot acknowledge any moral constraint on doing what pleases them” (Blum, 1982: 290).

with a “general outline of the ideal of true masculinity”, Ehrenberg stressed “intellectual and moral performance” (quoted in Hohendahl, 2008: 190 own translation) in particular in relation to public services, rather than physical strength and courage as ideals of masculinity. This built on a connection between independent thought and masculinity, in a popularised version of Kantian philosophy. “It is three characteristics of the will that form the strong man: Determination, courage, and firmness”; this independent will, as the “royal ruler”, is itself dependent on “self-mastery” [*Selbstüberwindung*] and self-control, key to achieving the “greatness” of masculinity (Ehrenberg, cited in Hohendahl, 2008: 191–2).³⁹

In this way, Prussia’s “disciplinary revolution from above” arguably developed into a distinct configuration of disciplinary masculinity as dominant or hegemonic in Prussian/German society in the course of the nineteenth century. This is an important backdrop to understand the social and cultural crisis caused by the hyperinflation in Germany after WWI. It is this crisis of masculinity in the face of multiple challenges, and its reassertion onto ideals of monetary policy, which will be the subject of the next subsection.

3.3.2 The witch sabbath of inflation and the sorcerer of stabilisation

The significance of the inflation period (1920–23) cannot be overemphasised. If humans have a very intimate, yet pragmatic and more or less implicit relationship to money in “normal” times (Dodd, 2016; Konings, 2015; Zelizer, 1994), the hyperinflation period catapulted the significance of money into the everyday experiences like perhaps no other event. As Widdig (2001) notes, the memory of having to cart wheelbarrows full of paper money to the groceries shopping day after day was something that inscribed itself into the collective memory of Germans for generations to come.

³⁹ Hohendahl is particularly concerned with the way in which these new definitions of masculinity associated men with the new “public sphere” and dissociated them with the private sphere. The new definition of manhood enabled a further differentiation between a “public” and a “private” sphere, associated with a polarisation of gender attributes (Hausen, 1976) that became firmly entrenched in the course of the 19th century. “[L]ater in the nineteenth century in Germany the new man is defined in terms of his public service as official (Beamter), soldier, and possibly as artist. In these arenas he can demonstrate his manliness, that is, his intellectual energy, his physical strength, and his enduring social commitment, leaving the task of organizing family life, especially the education of small children, to his wife.” (Hohendahl, 2008: 212)

The period of hyperinflation was certainly extraordinary. Most accounts of this period are (rightfully) obsessed with the numerical side of the hyperinflation – it suffices here to say that the exchange rate of the Mark to the Dollar had climbed from 4,2 in 1914 to 4 200 000 000 on the day it was replaced with the Rentenmark, on November 15 in 1923. With the endless amassment of zeros, the presumed factual basis of money had seemed to dissolve, and with it the very intelligibility of money. The normalisation of money as a simple material fact had eroded⁴⁰, the inflation of zeros on the banknotes brought the nature of money back into question, and figurative writing over monetary affairs emerged again. Socially, the hyperinflation was an enormous and complex process of redistribution – first and foremost from citizens to the state, but also from creditors to debtors, from savers to speculators, from small and medium enterprises to large industrial conglomerates, from the middle class to the working class. The process had some winners, but mostly losers, in economic terms.

And yet, while the inflation brought a large-scale misery with it, the “horrendous unemployment, wage cuts, and general impoverishment of the Great Depression proved a far greater danger to German democracy than inflation ever had” (Feldman, 1997: 854). If the economic and social consequences of the event were drastic, the cultural consequences were no less so. The breakdown of the currency was also the breakdown of the cultural horizon of the middle class. In his “Sittengeschichte der Inflation” (Moral History of the Inflation) from 1931, Hans Ostwald summarised the following recollections:

“Looking back at the years of inflation the crazy image of a hellish carnival comes to mind: Plunderings and riots, . . . painful hunger and wild gluttony, rapid pauperization and sudden enrichment, excessive dancing and horrible misery of children, nude dancing, currency conjurers, hoarding of material assets, . . . occultism and psychics—gambling passion, speculation, a divorce epidemic, emancipation of women, early maturity of youth, Quaker-food kitchen, . . . police raids and racketeering, jazz and drugs” (Ostwald, 1931: 7–8, translation according to Widdig, 2001)

Yet the carnival was not “hellish” for everyone. The passing remark on “emancipation of women”, strange in this context, is elaborated on later:

⁴⁰ Poovey (2008) argues that money, and monetary forms, are quintessentially forms of writing that humans refer to. In the process of separation between fact and fiction, referred to earlier, monetary writing was the first to become completely naturalised as a fact, and the process of writing and inscription became invisible. One aspect of this naturalisation is the convertibility to gold, which allows for a metallurgic empiricism to this easily measurable and quantifiable metal.

“We experienced a peculiar rejuvenation in women. Grandma with bobbed hair danced in a short skirt with young men in the foyer, in a hotel, a coffee-house: wherever she found an opportunity. Mama danced with friends. The nanny took the opportunity and danced as well—and the children at home were all alone” (Ostwald, 1931: 8, translation according to Widdig, 2001)

In Austria, where inflation was slightly less extreme, but still characterizable as hyperinflation, the writer Stefan Zweig wrote:

“The very fact that what once represented the greatest stability—money— was dwindling in value daily caused people to assess the true values of life: work, love, friendships, art, and Nature the more highly, and the whole nation lived more intensively, more buoyantly than ever despite the catastrophe; ... I don’t think that I ever lived and worked with greater zest than in those years” (Zweig, quoted in Widdig, 2001: 8)

Breakdown of bourgeois morality codes, and monetary forms of control, perhaps also resulted in a breakdown of patriarchal control. This memory of an unnamed woman is related by Otto Friedrich

“There was not a single girl in the entire German middle class who could get married without her father paying a dowry. Even the maids—they never spent a penny of their wages. They saved and saved so that they could get married. When the money became worthless, it destroyed the whole system for getting married, and so it destroyed the whole idea of remaining chaste until marriage. The rich had never lived up to their own standards, of course, and the poor had different standards anyway, but the middle class, by and large, obeyed the rules. Not every girl was a virgin when she was married, but it was generally accepted that one should be. But what happened from the inflation was that the girls learned that virginity didn’t matter anymore. The women were liberated” (Otto Friedrich, quoted in Widdig, 2001: 246).

This is not to say, of course, that the inflation equalled with the overall betterment of women – a proper investigation of the consequences of the inflation for women and men is non-existent and would be beyond the scope of this thesis. Neither do I want to suggest that these tendencies of “liberation” are a direct result of the inflation. They were much more a result of the German women’s movement in Imperial Germany, the experience of the First World War, which brought many women into traditionally male employment; the achievements of the welfare state, itself strongly imprinted by the women’s movement, and, most of all, women’s suffrage after the proclamation of the Weimar republic in 1918 (Frevert, 1989: 168–204). What I do want to suggest, however, is that inflation contributes to a *liminal moment* in Post-War German society. The breakdown of a masculinist and bourgeois moral code (caused by inflation as well as the lost war), as well as the monetary forms of control connected to it, enabled some of the longer-term developments in the gender relations of the German society to surface with particular relief.

This development did not happen without inducing anxieties – particularly, perhaps, in male writers. This is captured in Widdig’s grandfather’s recollection of the period as “godless times” as well as in Ostwald’s “hellish carnival” cited above. Indeed, he emphasises his concern at the changed role of women in society:

“the family seemed to be in rapid decline”; “an ecstasy of eroticism whirled the world around. . . . Especially women in many respects completely transformed themselves. They asserted their demands, particularly their sexual demands, much more clearly. In every conceivable way they intensified their claim to experience life more fully and intensely If during the war women were forced to take over many male jobs, they did not allow themselves afterward to be pushed quite all the way back into home and family. That had its effect on relations between the sexes as well. And, as the last stage of this development, there arose the female bachelor—the woman in charge of her own life, whether unmarried, divorced, or widowed” (Ostwald, 1931: 201 own translation)

It is not coincidental, then, that in this environment, women figured prominently in representations of the inflation in many cultural products. These associations between women’s increased sexual agency and the inflation itself could be made as straightforwardly as in the illustrations below:

Figure 5 "Gallant drawing from the time of the inflation", Illustration by Kamm⁴¹



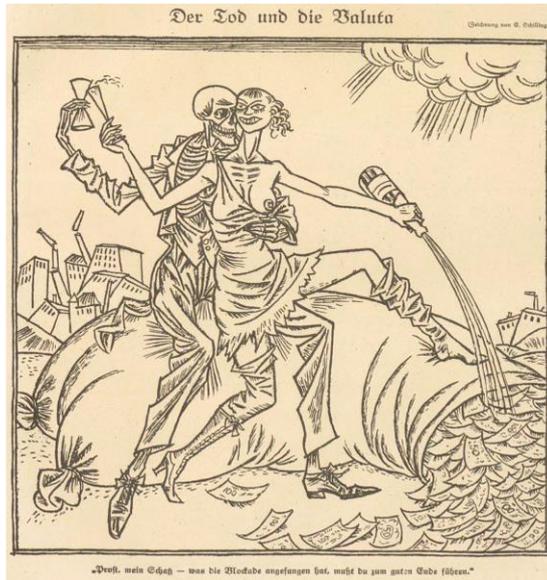
(Source: Ostwald, 1931: 143)⁴²

Figure 6 Death and Valuta. Illustration by F. Schilling⁴³

⁴¹ Printed in Ostwald (1931: 143). Some of these illustrations are also reproduced in Widdig 2001.

⁴² also reproduced in Widdig (2001)

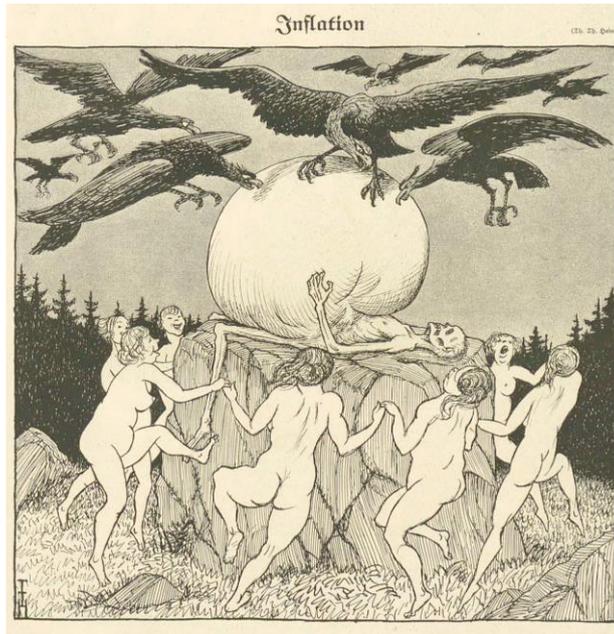
⁴³ (Schilling, 1920)



(Source: Schilling, 1920)

But Sexual liberty and luxury – often through the image of the prostitute – were not the only forms of gendered representation during the inflation period that Widdig (2001) describes. A third theme is that of the “dance of the witches”. This medieval fantasy of women conspiring to bring devastation to the social order is referenced widely in German culture; e.g. in Goethe’s *Faust* (2014). The brutal murder of hundreds of thousands of women in Europe had been a consequence; which Federici (2014) has famously argued was central to the formation of patriarchal capitalism. This is distastefully alleged to in this caricature, published in the satirical magazine “Simplicissimus”:

Figure 7 Inflation. Illustration by Th. Heine



(Source: Heine, 1922)⁴⁴

As Widdig (2001: 204) describes this image:

“The symbolic significance of the dance creates an additional nexus between this medieval allegory and inflation. Far from being an orchestrated, studied, and harmonious motion of bodies, the witches’ dance symbolizes an orgiastic expression of powerful female sexuality, a sign that the patriarchal order is in danger of being overcome by anarchic, feminine forces.”

This patriarchal order is tightly associated with the value represented in money, a value that we have seen came to measure also the “credit” and reputation, the *social worth* of individuals, and particularly (if not exclusively) of men. The undoing of the patriarchal order through the dance of the witches thus is expressed in the devaluation of the currency: “One can call the inflation a witches sabbath of devaluation” (Canetti, 1960: 211).

Canetti’s careful reflections on the psychosocial effects of inflation⁴⁵ rest on a cultural (and somewhat restricted) reading of money, in which the relation of an individual to money is a personal one, and the currency unit, in its familiarity, assumes characteristics similar to persons. During the inflation,

⁴⁴ also reproduced in Widdig (2001)

⁴⁵ Canetti (1960: 207–12) compares the scale of the impact of inflations to that of revolutions and war, and implies that the traumatic consequences of an individual and social devaluation experienced in the inflation was central to the Shoah, in which Germans enacted a piece by piece “devaluation” of the personhood of Jews, as simultaneously an act of revenge (the inflation, while it was happening, was often ascribed to Jewish speculation), and of reaffirming the own self-worth.

“the equating of the individual human with his Mark is ... interrupted. It has lost its firmness and its borders, it changes from one moment to the next. It is not like a person any longer, and it does not have any permanence. It has less and less value. The human, who used to trust it, cannot but experience its abasement as his own. For too long he has equated himself with it, his trust in it was like his trust in himself. Not only does inflation cause everything exterior to stagger – nothing is certain, nothing remains at the same place for more than an hour – during inflation he himself, the man, becomes less.” (Canetti, 1960: 210)⁴⁶

The equating between people and money, and the association of the movement of the currency with a demonic (witches) dance, is also produced by Klaus Mann:

“Why should we be more stable than our currency? The mark is dancing, so we dance along. Millions of malnourished, corrupted, desperately horny people staggered and tumbled along in a jazz delirium. Dance was a mania, an *idée fixe*, a cult. The stock market danced. The members of the Reichstag hopped about as if mad. Cripples, war profiteers, film stars and prostitutes, retired monarchs . . . and retired teachers . . . —all of them threw their limbs in gruesome euphoria....The “Girls” of the new dance revues shake their behinds. People dance fox-trot, shimmy, tango, the old-fashioned waltz and the chic St. Vitus’ dance. They dance hunger and hysteria, anxiety and lust, panic and horror. Mary Wigman—every inch angular sublimity, each gesture a dynamic explosion—performs something solemn with music by Bach. Anita Berber—her face frozen to a shrill mask, her hair all in horridly purple curls—does the keitus dance.... Fashion becomes obsession and spreads like fever, uncontrollable, like certain epidemics and mystic compulsions of the middle ages“ (Klaus Mann, cited in Widdig, 2001: 207)

What I would like to draw attention to, here, are the first two sentences. “Why should we be more stable than our currency? The mark is dancing, so we dance along.” If the “dance” of the currency is coded feminine⁴⁷, perhaps, so is the stability of the currency coded as masculine. Similarly, the descriptions by Canetti, who describes coins as “sharply delineated” (207), and argues that its “metal consistency, its hardness secures an ‘eternal’ existance”(208) (the firmness of the coin and the peculiar emphasis on its clearly

⁴⁶ Widdig (2001: 21–2) provides a translation of the same paragraph, but he translates “Mensch”, a theoretically gender neutral term for human, with “man”, and then “Mann”, which means “man” in a gendered sense, with “person” – which does not do justice to the gendered meaning which I am interested here.

⁴⁷ The connection between the (sub)cultural proliferation of dancing, the social upheavals due to the currency movement, and (uncontrolled) femininity, condensed in the trope of the witches dance, do make sense if one considers their common denominator – the image of ecstatic anarchy, a sudden subversion of masculine control, a release of previously controlled desire. The connection is also made in a scene observed by Ostwald (1931: 123–4)(in which it is not quite clear what is observation, what interpretation, and what fabrication): in a cafes (and, it seems, dominated by) luxuriously dressed women, with only scarce company by, mainly “foreign”, men, while some of the women dress and act like gentlemen, as Ostwald emphasises. They take cocaine, later a police officer accuses one of the women of drugging, numbing and robbing men – Ostwald here creates the impression of a criminal ring. He observes a pair of women telling each other stories of a night club “Father and her”, in which women dance in a circle, some dressed like men in blazers and with short hair (the famous “Bubikopf”), others commonly as women, “And in the bright hall they all danced – the many (female) friends. It is like a dream – like a dance around the Blocksberg in the middle of the city” (Ostwald 1931: 124). The Blocksberg is the mythical place of the witches’ sabbath in Goethe’s Faust.

demarcated “borders” to the outside world) do fit peculiarly with Theweleit’s (Theweleit, 1993a, 1993b) famous descriptions of “male fantasies” in the interwar-period⁴⁸. Analysing the writings of right-wing paramilitaries, Theweleit excavates a fantasy of a compensatory masculinity, embodied by a firm, invincible body-tank, clearly contoured against the surroundings, which are imagined as individuation-threatening, liquid, swamp-like, indifferent and feminine (Theweleit, 1993a, 1993b; Lickhardt, 2014)⁴⁹. This image of strong, stable and heroic men in a context of a pathologized and crisis-ridden afterwar society is accompanied by an ideal of emotional coldness advertised by advice literature, partly as reaction to the trauma of war, creating an ideal of “corporeal vitality and mental coldness as the benchmark for sovereignty and functionality” (Lickhardt, 2014: 429; own translation).

I argue that the inflation transferred and expanded this moment of gendered social and cultural upheaval onto the economic sphere. This is perhaps best captured in the image of the “*Valuta-mädel*” (foreign currency girl), which the magazines of the time soon began to conjure, as Ostwald reports. The *Valuta-mädel* is a young woman who dates foreigners with access to an income in a foreign currency, which, as inflation progressed, increased their purchasing power in Germany extremely – or, in a further development, she is a “purchasable girl that has lost her foreign boyfriend and, to replace him, needs several domestic boyfriends, as her income cannot be provided for by one domestic man alone” (Ostwald, 1931: 102). The degradation of the Reichsmark is thus associated with a degradation of German masculinity vis a vis that of foreigners, who, it is assumed in these constructions, can easily court German women and outcompete German men thanks to

⁴⁸ The trauma of the first world war brought a significant challenge to ideals of masculinity that were dominated by the ideal of the soldier, especially since the beginnings of the German national movement in the context of resistance to French domination under Napoleon (cf. above). This challenge to masculinity evoked images of masculinity of basically two kinds: The compensatory masculinity discussed below, or the image of a defeated, weakened masculinity, thematising the psychological and physical traumas of soldiers returning from war (Lickhardt, 2014: 427). This is expressed, for example, in the anti-war movie “Westfront 1918”. When one of the heroes returns home, he finds his wife in bed with another man. Pointing his gun at both, he is unable to shoot, nor to voice his feelings in any way. Helplessly, he returns to the front, and to meaningless violence and suffering (ibid.).

⁴⁹ In this sense, it might be speculated that the common ground of the fear of the dissolution of clear delineations, and of physical, bodily contours, expresses a fear of dissolution of hierarchy and significance – in some respect, of the privileges that both a male body, and a coin with ‘eternal’ value, bring with them. The German term “Vermassung” – literally the process that turns something into a(n amorphous) mass and the background of both of these diagnoses – can be translated into English as both “depersonalisation” and “levelling”. Socially, Canetti argues that in the “ideal” mass, “everyone is equal/ identical. No difference counts for anything, not even that between the sexes”. (Canetti, 1960: 12). It seems, again, correct to argue that gender/sex becomes a prime signifier of both difference and hierarchy (Scott, 1988), and this is perhaps one reason why the (psychological) experience of inflation might be a gendered one.

their relative monetary power. As such, this is linked to the context of the presence of soldiers of the occupying forces, and exacerbates the perceived humiliation of German men through the victors. Especially in some areas, in which the French occupying forces consisted of troops from the French colonies, this had not only nationalist, but deeply racist dimensions. Ostwald cites reports that “everywhere, wenchies ran in flocks after black meat bulges and yellow titches, wherever they were on display” (ibid.), and cites from a newspaper article that “they drowned everything (sic!) that was not white-skinned with love-letters, flowers, presents, and seemed not in disgust, but in heated lust for their odours” (ibid.), that “even the better ladies stooped to the level of the “poilus” from Africa”, that trials of adultery grew such that many municipalities “pleaded for salvation from this black and brown parade” (ibid.). While Ostwald reports that this happened despite the public shaming of those women who engaged in such relationships (including through the cutting of their hair), the article calls it out as “unnatural sexual intercourse” – although, revealingly, it defines “unnatural” more precisely as: “that means, complicating the courtship of domestic men” (ibid.).

This imagery is alluded to in this story in the *Simplicissimus* on “Jimbo, the foreign currency hero”, in which we see how a monkey from abroad excels in all disciplines of masculinity, thanks to the foreign exchange rate, reaping what Connell calls the “patriarchal dividend” (Connell, 2005b: 79) – wealth and recognition (images 6 and 7), success with women, from the working classes (image 8) and the middle and upper classes (image 9), excelling in sports (images 10-12), and influence in the commanding heights of society (image 13) – without earning it by masculine virtue or class status. The stolen “*valutasche*” (foreign currency bag) is all it took for Jimbo, who thus represents the injustice done to (more deserving) German men. In these drawings of 1922, the fantasised outcome of an anticipated stabilisation of the currency are also depicted: Upon reading about the stabilisation, Jimbo is desperate: “This is my ruin! I am back to being a monkey” (image 14), and in order to avoid starving, he goes back where he belongs: to the zoo (image 15). The stabilisation of the mark, the drawing hopes, will put foreigners back in their place, and resurrect the currency of domestic hegemonic masculinity.

Figure 8: Jimbo, the Valuta hero



(Source: Arnold, 1922)

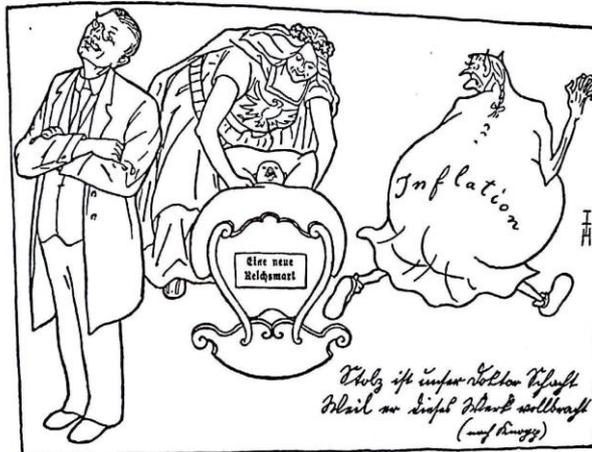
The “Valuta-mädel” and the “Valutabel” are not the only deviant forms of femininity and masculinity undermining the hegemonic gender hierarchy. Perhaps the most important

form is the “Raffke” – the profiteer from the misery of others in war and inflation, seizing every kind of wealth he (the Raffke is imagined as man) can get his hands on, shamelessly amassing wealth not by playing by, but against the rules. Various figures of this kind are condensed in the novel figure of Dr Mabuse by Norbert Jacques (1921), later more famously turned into a movie by Fritz Lang (*Dr Marbuse, the Gambler*, 1922), in which Dr Marbuse, a genius criminal mind and master of hypnosis, disguise and deception, as well as manipulation on the stock exchange and the production of counterfeit money. Deception, manipulation, gambling, speculation – all these practices undermine the Prussian masculinity code of command and obedience and of playing by the rules.

The inflation period represented, thus, also a crisis of hegemonic masculinity. It is not surprising, then, that the long-anticipated stabilisation of the Mark was represented as a victorious act of a heroic masculinity. When the new Rentenmark was introduced and stabilised at the exchange rate against the dollar of 4,2, the same as the pre-war exchange rate of the Reichsmark, “the nightmare was over” (Ostwald, 1931: 8). Hjalmar Horace Greeley Schacht, who was responsible for the execution (yet not for the conception)⁵⁰ of the Rentenmark was glorified as a hero. He was represented as the proud father of the new currency - “The miracle of the Rentenmark” (Ostwald, 1931: 273) -, casting out the midwife-witch of inflation, ending her toxic (female) influence over Germania and her offspring.

⁵⁰ Schacht was, at the time, not yet director of the Reichsbank. Its governor, who was partly responsible for the inflation dilemma, but refused to step down under unhonourable circumstances, died of a heart attack on the day on which Schacht fixed the exchange rate between the old Mark and the new Rentenmark at 1,000,000,000/1 (Ahamed, 2010).

Figure 9: A healthy child



(Source: “Neue Badische Landeszeitung” (Mannheim), 27.11.1924, printed in 1937: 9 The text reads: ‘Our Dr Schacht is proud of having accomplished this deed’).

Indeed, if the inflation is symbolically represented as a witch sabbath, who else could return it to order but the wizard – the “Hexenmeister” (Sorcerer)?

Figure 10: "The art of calculation"



Erst Hexenmeister Schacht bändigte den entfesselten Zahlenteufel.
Er fing bescheiden wieder mit der Zahl 1 an. Sein Wundermittel war der



Hiermit müssen wir seitdem rechnen

(Source: Persil-advertising leaflet, undated, (printed in Reichsbankdirektorium, 1937: 10). The text reads: “Only witchmaster Schacht managed to tame the unleashed devil of numbers. Modestly, he started over again with the number one. His panacea was the [image of penny coin]. This is what we have to calculate with since.”

This illustration is interesting in a number of ways. The little devils carrying the numbers one to four – presumably spinning out of control before Schacht’s intervention – are forced back into their normal order. Their “taming” is achieved by the witchmaster Schacht by forcing them into obedience, against the will of the little devils (resembling disobedient children), using a long wand reminiscent of a cane used by teachers for corporeal punishment at the time. Clearly, the Sorcerer⁵¹ here marries the supernatural powers with an authoritative, patriarchal role highly appropriate with disciplinary masculinity. Peculiarly, the panacea is the penny coin, or the “Pfennig” – a revaluation of the primary currency unit to which, if we follow Canetti, the self-worth of the individual or the “man” was inextricably tied. The revaluation of the currency is also the revaluation of the basic unit by which to measure masculine worth.

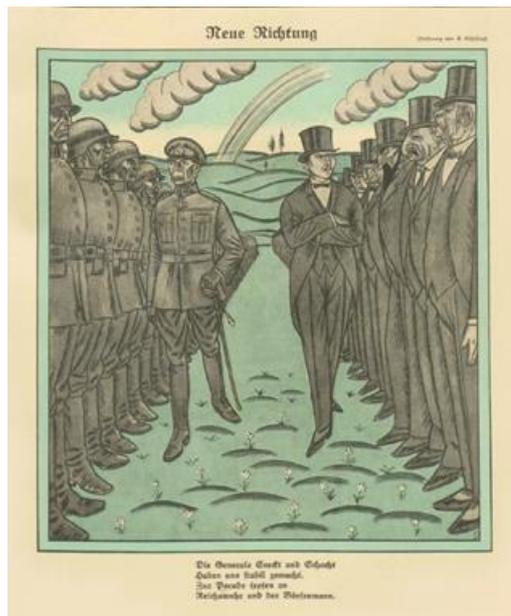
The depiction of Schacht as wizard and magician stuck (even though, sometimes, derisively): The first biography about him is titled “Der Zauberer” (“The Wizard”, Mühlen, 1938), and in Ahamad’s (2010) account of the four central bankers, Schacht is introduced as “the young wizard”. Mühlen (1938: 13) begins his biography such: “[a] magician, surrounded by the deceitful gloss of an enigmatic Mark-currency, waving his wand over mystic transactions, ruling and transforming a world of money ...”. Even though Mühlen’s biographical intention is precisely to dispel the myth of Schacht, he confers: “The people, uneducated in the mysteries of finance and the magics of currencies, began to see in Schacht the wizard of the stabilisation, the miracle healer of the German economy, the saviour from the inflation” (ibid.: 30)

The association between stability, the currency reform, and discipline has also been expressed in a different way: Through association with the military, symbol of discipline, order, and hegemonic form of masculinity of the Prussian empire⁵²:

⁵¹ The figure of the “Hexenmeister” – Sorcerer or literally, Witchmaster - was popularised by Goethe, as well, in the extremely well known 1797 poem *Der Zauberlehrling* (“The Sorcerer’s apprentice”), which is about a young sorcerer’s apprentice trying to emulate his master (the Sorcerer), yet unable to control the forces he summoned (a conservative comment on the French revolution). The Sorcerer, as an uber-patriarchal figure, returns, takes control of the situation and cleans up the mess his apprentice has caused. The image is likely a reference to the poem.

⁵² Schacht himself, in his autobiography (1955), renders a story of how seeing the “iron chancellor” Bismarck in his youth left a lasting impression on him. While the significance of this episode, in relation to the limited role model that his father provided, is for the biographers to tell, it does perhaps show how Bismarck’s embodiment of masculinity served as a cultural ideal.

Figure 11: "New Direction"



(Source: Schilling, 1924). *The title of the caricature is “new direction”, and the text reads: “The generals Seeckt⁵³ and Schacht, Have made us stable. Lining up for the parade: The army and the stock exchange man.”*

The comical effect of this image works through the juxtaposition of the orderly rows of the army, on one side, and the “bankers” on the other. While the juxtaposition emphasises the *similarity* between the “generals” of Seeckt and Schacht, it also emphasises the *differences* between the rows of the army and the bankers: While the army have a disciplined, empty facial expression, the bankers look annoyed, or guilty with a lowered head, or trying too hard, as the first man in the picture. What this expresses, perhaps, is an emphasis of the difference between the inherently disciplined soldiers, and the unwillingness of the bankers, perhaps suggesting that the stability might not last very long. This depiction also takes on a very antisemitic shade: the second banker in the row is depicted with the crooked nose that was used in antisemitic imagery to signify Jewishness. Indeed, in seeking to explain why, as he put it, Jews came to be the object on which Nazi Germany enacted the devaluation-degradation process that culminated in the holocaust – although problematically assuming an identity between these representations and actual Jewish

⁵³ Hans von Seeckt, commander in chief of the Reichswehr, whose contribution to stability in the context of the caricature was the suppression of many attempts to coup d’etats in 1923 from both the right (Hitler’s Putsch attempt from October 1923 was dealt with by the Bavarian police, but others were crushed by the army) and the left.

people – Canetti (1960: 212) also juxtaposes Jews with the Reichswehr as the most dominant institution representing hegemonic cultural status:

“As an object for this tendency (to repeat the process of degradation on an Other) Hitler found in the time of the inflation the Jews⁵⁴. They seemed as if meant for that purpose: their old relationship to money, for the movement and world-changing force of which they had a traditional grasp; their skill in activities of speculation; their flowing together [zusammenfließen; note, again, the image of the threatening liquid] on stock exchanges, where their behaviour stood in sharp contrast to the military ideal of behaviour of the Germans”

The militaristic virility of Schacht is constructed in the above caricature through association with the Reichswehr, and by opposition to the gamblers of the stock exchange. This opposition between Schacht and the speculators and inflation profiteers was also central to the technical process of the stabilisation of the Reichsmark – at least according to Schacht (1927) himself, who published his own recollection of the events of the stabilisation in 1927. In it, he describes – in sometimes quite self-congratulating manner – two decisive confrontations, which resulted in two symbolically important victories in the stabilisation process, re-establishing the sovereignty of the Reichsbank both in the note-issuing (against the emergency note issuers) and in the foreign-exchange stabilisation (against the speculators). The first one was against the issuers of emergency money in the occupied Rhineland, who belonged to the inflation profiteers and opposed Schacht’s plan to withdraw their authorisation to print emergency money. Due to the French occupation of the Rhineland, Schacht describes, the German government had always been yielding towards the business groups of the region. But in him, “[h]ere, now, they encountered for the first time someone who did not fear the risk of a painful operation, and who was determined to impose his will on the people involved” (79). He also describes the decisive “battle” (81) against speculators on the currency exchanges, in the “campaign to corner the purchasers of foreign currencies through depleting the lawful means of payment” (81).

In summary, it can be argued that the inflation period continued and furthered the destabilisation of masculinities already occurring after the (lost) World War. The breakdown of the economic order through the devalued currency was experienced, as expressed in contemporary cultural artefacts, metaphors and fantasies, as a breakdown of

⁵⁴ It was indeed Adolf Hitler (quoted in Feldman, 1997: 855) that made the most explicit and unambiguous equation between inflation and discipline: “Inflation is lack of discipline (...) I’ll see to it that prices remain stable. That’s what my storm troopers are for. (...) You’ll see: once our storm troopers visit a shop to set things right – nothing will happen a second time.”

stability and a devaluation of self-worth, particularly of men. This devaluation was accompanied by imaginations and representations of the inflation period as a witches' sabbath, by condemning the masculinities of the "foreign-currency-hero", and by the antisemitic figure of the "Raffke", the economic tricksters in retail as well as stock brokers on the stock exchanges, an image that was increasingly antisemitic. At the same time, some forms of women's emancipation were met with contempt and anxiety, ranging from fears of an eroticisation of culture, to the figures of the "foreign-currency girl" and the fear of a criminal self-organisation of women.

In this context, monetary stabilisation was a much-anticipated event. Its main protagonist – even if not involved in the planning phase of the stabilisation – was Hjalmar Schacht, whose representation in the press associated him with the masculinity of the doctor-father of the new currency, with the strong, patriarchal masculinity of the "Hexenmeister", and finally with the Prussian masculinity of an army general. In his own account of the events of the stabilisation, Schacht emphasised his victory in the "battle" against currency speculators, and his unyielding negotiation strength and his willingness to take a risky approach. Using the meaning-making resources of a disciplinary masculinity, Schacht co-performed monetary stability from an elevated position. This performance translated his "central banking masculinity" (for lack of a better word) to the centre of policy making in the Weimar Republic, resulting in an extraordinary concentration of powers in Schacht's "parallel government" ("Nebenregierung"). Symbolically as well as politically, the inflation and later stabilisation phase in Weimar society served to assert the centrality of sound money and strong, stable, and disciplinary conduct, tapping into the imagery of hegemonic masculinity of the military leader to perform monetary discipline.

In the following chapter, we will see how this historical experience played an important role in the discourses around, and performances of, central banking and central bankers in the German context in the formation of the EMU. Not only will the hyperinflation crisis itself be repeatedly invoked to justify a strong anti-inflationary bias in the German central banking discourse in the Post-WWII society (chapter 4), but more specifically, Schacht's performance of a tough, combative and disciplinary central banker will resonate with performances of German and European Central bankers later on (chapter 5); in ways I conceptualise as a performative repertoire.

3.4 Conclusion

This chapter has examined the emergence of dominant models of masculinity in the contexts of political economy, finance and money in Britain and Prussia / Germany. Similarities could be found in both in the trends that lead to the emergence of these new masculinities; in particular, in both cases the protestant reformation, the creation of new public spheres, the processes of state formation, and the industrial revolution played a role in masculinity ideals centred on the notions of independence, reason, calculative rationality, and self-control. However, the chapter has argued that there was a particular emphasis on (self-)discipline in the context of Prussian state formation, based on the absolutist powers of the Calvinist dynasty of the Hohenzollern, and a particular militarization of the Prussian (male) population. Both sections have then highlighted how masculinities and femininities operated in the financial and monetary discourses of these two cases. Again, we find similar dynamics in both cases in how crises and threats were represented through feminised imagery. In the British context of the financial revolution, the uncertainty, context dependence, and crisis tendencies of credit were represented as a “Lady”. In Germany, the inflation period of Weimar was experienced as a deep crisis of the social order, threatening not only property relations but also the private-public divide and power relations between women and men. In this context, inflation became represented as a “witches’ sabbath”, representing feminised chaos and destruction of masculine order and seen as eroding not only monetary but also masculine value. Equally in both contexts, masculine gender qualities have been mobilised to overcome the feminised crises of finance / money, based on bourgeois-rational masculinity in the British context; whereas in the case of the German hyperinflation, an indexing of the militarised disciplinary masculinity lent a particular combative-disciplinary character to the mastering of inflation; representing Schacht, the currency commissioner and central bank governor, as a military General, Wizard and Sorcerer able to tame the uncontrollable forces of inflation.

However, the point of this chapter was not to identify different trajectories that will necessarily differentiate practices in Britain and Germany. Instead they form potentially distinct “performative repertoires” for the citational symbolic practices of masculinity that the subsequent chapters will investigate: In chapter 4, we will see how Bundesbankers mobilise a disciplinary masculinity, and feminised threats of inflation, to argue for the fight against inflation to take prevalence over everything else. Likewise, chapter 5 will

demonstrate how these tropes have been mobilised during the Eurozone crisis, when ideas of discipline and pain are valorised against the alternative of “softening” the currency through monetary easing – at its most explicit when, at the height of contestations of the ECB’s policy approach, the German tabloid *BILD* and Mario Draghi elevate the “Prussian element”, signified through a Prussian military helmet, as the symbol for the key task of the ECB.

Chapter 4: Disciplinary masculinity and the cultural foundations of EMU

4.1 Introduction

In the previous chapter, I have traced the importance of masculine performances in relation to finance and money in the British and the German cases. In particular, I have emphasised how a German regional masculinity has developed, with a particular emphasis on discipline and order, and how these gender qualities have been mobilised in the context of the Hyperinflation of Weimar.

In this chapter, I will seek to demonstrate how these cultural categories have been associated with the European Monetary Union (EMU) and led to an institutionalisation of the deflationary bias: The governance of fiscal policy, through the Stability and Growth Pact, is organised solely to ensure restraint, while monetary policy is restricted exclusively on price stability; hard-wiring the fiscal constraint. I argue that this connection has been established particularly via the Bundesbank; which many credit with a highly influential role in the making of the EMU (Howarth and Loedel, 2003: 25–50) and as a blueprint for the European Central Bank (Apel, 2003: 190–1) – with all the detrimental consequences discussed in chapter 5. To support this argument, I discuss the discourse of the first Post-war president of the Bank deutscher Länder / Bundesbank, Wilhelm Vocke (4.3), demonstrating continuities with representations of the Reichsbank discussed in the previous chapter. Thereafter I engage with the public performances of the three presidents of the Bundesbank who were at the institution’s helm during the decisive decade between 1988 and 1998 when the first attempts to conceptualise and enact the monetary union took place: Karl Otto Pöhl (4.4), Helmut Schlesinger (4.5), and Hans Tietmeyer (4.6). Their performances of combative-disciplinary masculinity, and their narratives of the always lurking, siren-like temptations of inflation that have to be resisted

through tough measures, in order to achieve a “hard” currency, have been central in their attempts to ensure the centrality of independence, price stability, and fiscal discipline. In doing so, they have also sought to extend these principles, or a cultural political economy based on a “stability consensus”, beyond the German borders. This stability consensus shaped the principles of the EMU as we know it today. It gave rise to a monetary union based on strict fiscal rules, illustrated by the principles of the no-bailout clause or the Stability and Growth Pact, as opposed to a political integration based on alternative democratic or solidaristic principles. In this way, they have restricted the governance of fiscal policy on the concept of restraint, through the Stability and Growth Pact (SGP), and have focused monetary policy exclusively on the principles of independence and price stability. This created inevitable tensions with the EU’s emerging explicit gender politics, which are discussed in section 4.7. The result of struggles of the “velvet triangle”, a seemingly ambitious commitment to gender equality & gender mainstreaming often met the strongest resistances on issues of economic policy making. But the very principles of the sole price stability mandate and independence of the ECB meant that this institution was never subject to the demands of gender mainstreaming in the same way the European Commission was.

The material of this chapter is primarily taken from the Bundesbank’s “Auszüge aus Presseartikeln”, a bulletin printed by the Bundesbank twice a week, for internal use and interested individuals, but not as an official publication⁵⁵. It records the public activities of members of the board of the Bundesbank – from speeches to interviews and authored press articles – as well as press articles about the Bundesbank or important events related to it. It is, in a sense, nothing less than an archive of the discursive activities of the Bundesbank, revealing the Bundesbank as a performer that is very attentive to its reception in the public. The references to primary sources are noted in a separate section of the Bibliography. In-text citations are organised to allow a quick understanding of the exact date and type of the source⁵⁶.

⁵⁵ It is also not accessible electronically. Access is possible in the library of the Bundesbank, which is itself open to the public. The “Auszüge aus Presseartikeln” were accessed in October 2017.

⁵⁶ Press conference: Author, date, “PC” | Interview: Author, date, „Int (Newspaper)” | Speech/Hearing: Author, date, Place | Contribution in newspaper: Author, date, Newspaper | Regular press article: Newspaper, date

4.2 From the Single Market to EMU

After Edouard Balladur proposed a European Monetary Union, safeguarded by a European Central bank, in January 1988, the travel down the “road to Maastricht” (Dyson and Featherstone, 1999) was fast. In the same year, the European Council decided to discuss the proposals further on an intergovernmental conference (IGC), and charged the small “Delors Committee”, mainly composed of the governors of the Central banks of European states, with drafting a roadmap for the establishment of the EMU. By December 1991, the Maastricht treaty was agreed. The statutes for a European Central Bank, as they were laid out in the Maastricht treaty, the foundation of the EMU, were almost entirely based on the recommendations of the Report of the Delors Committee. Indeed, according to the (or as argued in the) report, the envisaged European System of Central Banks (ESCB) should “be committed to the objective of price stability”, and its status should be “independent of instructions from national governments and Community authorities” (European Council, 1989: 25–6). In the budgetary field, the treaty should “impose effective limits on budget deficits of individual member countries” and “exclude access to direct central bank credit and other forms of monetary financing” (*ibid.*, p. 24). Ultimately, the Maastricht treaty adopted these principles, and defined budgetary rules for prospective member states in subsequently agreed “Maastricht criteria”.

Scholarly accounts of this process provide three different basic stories: The intergovernmentalist, the epistemic convergence, and the neoliberal globalisation story. The intergovernmentalist story sees Maastricht as outcome of a diplomatic process between member states with contrasting preferences. France desired to counter the Bundesbank hegemony in European monetary governance in the European Monetary System (EMS), hoping to recover some room for manoeuvre for the French tradition of “dirigisme” and Keynesian economic policies (Clift, 2003; Dyson and Featherstone, 1999; Howarth, 2000). Germany’s reluctance and structural power, however, meant that ultimately EMU economic governance was modelled on the German Bundesbank and ordoliberalism as a doctrine (Dyson and Featherstone, 1999).

In the epistemic conversion story, Maastricht is the result of a preceding conversion of treasury officials and Central Bankers to a “new monetary consensus” (see Epstein, 2001; Epstein and Yeldan, 2008), and a wider conversion of European policy makers to a “neoliberal consensus” (McNamara, 1998) around Central Bank Independence and Price

Stability. Here, it is these transnational actors that are part of an “epistemic community” that are seen to have been able to influence the outcomes of the treaty the most (Cameron, 1995; Dyson and Maes, 2016).

The third story emphasises underlying processes and structures of neoliberal globalisation and financialisation. Gill (1995: 412) sees the Maastricht treaty as an important example of how “disciplinary neoliberalism” captures processes of regional “new constitutionalisms” and manages to insulate key aspects of the economy from the influence of politicians and citizens, by imposing “binding constraints’ on the conduct of fiscal, monetary, trade, and investment policies”. Talani (2003: 134) argues that EMU was a convenient way to shift implementation of unpopular policy reforms onto the European level, particularly to circumvent trade union militancy. Disciplinary neoliberalism is seen here as a form of class struggle that shifts economic policy on the European level in which democratic accountability and responsiveness to social actors like trade unions are greatly reduced. Thus, in these accounts, disciplinary neoliberalism (Gill, 1995, 1998; Young, 2000) or more specifically ordoliberalism (Bonefeld, 2017; Ryner, 2015) increases class power of both the domestic capitalist class and transnational capital (Bieling et al., 2016; Cafruny and Magnus Ryner, 2007; Cafruny and Ryner, 2003; Gill, 1998; Ryner, 2015; van der Pijl, 2012).

Together, these divergent views paint a very complex picture of Maastricht, which no single explanative dimension can account for. This is perhaps one of the reasons that the perhaps most compelling empirical account of the treaty adopts a theoretically very eclectic view (Dyson and Featherstone, 1999). However, regardless of which one of the main views one chooses, one actor *always* emerges as central on the contested terrain of Maastricht: The German Bundesbank. From a purely intergovernmentalist view, Germany was one of the, even *the* key member state to determine the Maastricht treaty, and its significant contributions were very much influenced by Bundesbank positions⁵⁷. Similarly, views that stress the importance of an ideational epistemic community, or the influence of transnational actors such as the Committee of Governors of European Central Banks, feature the role of the Bundesbank very centrally (Cameron, 1995; Dyson and Maes, 2016; Howarth and Loedel, 2003; James, 2012). Finally, even critical political

⁵⁷ The German treaty draft of February 1991, which “presaged many of the features of EMU that were subsequently adopted” (Cameron 1995, p. 71), for example, was drafted by the German delegation in close consultation with the Bundesbank (ibid.).

economy accounts, that see the treaty mainly as an expression of a regional articulation of global social forces and power relations, feature them prominently, albeit their power is seen in a more derivative fashion (Gill, 1998; Young, 2000). In each set of power relations, it is their unique reputation that places them at the heart of the power game. In intergovernmentalist terms, the power of the Bundesbank is derived from its powerful independent position within the German polity, which allows it to formulate views initiatively and independently from the German government – both dependent on a broad public support of the Bundesbank vis a vis the government. In ideationalist and transnational actor terms, the power of the Bundesbank derives from the enormous reputation it carries on financial markets, in economics literature, and within the central banking world. In Gramscian terms, the central bankers could be said to have a key stake, as intellectuals of the European new constitutionalism, in both “organising” the political will to reorganise the European economic polity, and “legitimising” it to key constituencies within Europe.

However, I want to argue that the reputational capital that the Bundesbankers were able to yield in the Maastricht negotiations and in the process of EMU implementation, is not simply *derived* from the institutional and structural setting in which they manoeuvred. Instead, not only had it been constructed over time, but also did it have to be reasserted as part of a credible performance within the contested terrain of Maastricht. Indeed, Alexander (2011), drawing on Keynes, argues that financial decision making, even in its most profane, seemingly non-cultural and technical aspect of price setting, is shaped by cultural narratives that provide the arch between the present and the future that any investment decision needs to bridge in a situation of radical uncertainty (drawing on Keynes). In a situation in which state financing depends heavily on globalised (but regionally specific) financial markets, the challenge for central bankers, and for the institutional architecture of a central bank to be established, is to provide a narrative that instils confidence in the market-audience. This is the problematic that the “central bank credibility” literature, in its own economic way, addresses (Bibow, 2004; Giavazzi and Pagano, 1988).

The following sections will now turn to the cultural scripts at work in the Bundesbank.

4.3 The Bundesbank's beginnings: One cannot have a hard currency with soft measures

The Bank deutscher Laender (BdL) was founded after WWII in 1948 following instructions of the Allied forces, and was subsequently integrated into the Federal Republic's constitution in 1957. It was set up as formally independent from the government, and had remained so after 1957. This was the result not least of the persuasive ability of its first president, Wilhelm Vocke, who had served in the Reichsbank under its presidents Havelstein, Schacht (1923-1930) and Schacht again during the Nazi regime (1933-39). At that point, Vocke had penned, in the name of the whole governing council, a letter to Hitler in protest – not against the prosecution of Jewish citizens or other policies of the Nazi regime, but against his inflationary defence policies. Certainly enough, the letter was met with immediate dismissal.

However, he was appointed president in 1948, and immediately set out to his colleagues that “trust” will be the biggest asset of the bank (particularly in the absence of gold and currency reserves). This trust would be pivotal in maintaining a strong currency, and colleagues should be prepared to make “unpopular” decisions. Indeed, Vocke's ability to prove his convictions came early on, in the Korea war of 1950, when the central bank decided to counter inflationary tendencies by raising discount interest rates, despite complaints of the chancellor Adenauer; a deed that soon gave him the reputation as “the uncomfortable” [Der Unbequeme] (*Zeit*, 8/2/1951, quoted in Vocke 100, n.p.); a “strict central banker” with an “uncompromising conservative monetary policy” (*Sueddeutsche Zeitung*, 6-7/4/1950, quoted in Vocke 100, n.p.) Any protest against it was brushed off with what he would later call his “mantra”: “One cannot have a hard currency through soft measures!” (Vocke, 1973: 209). Vocke soon begins to attribute the German “economic miracle” after the second world war with the Bank's success in maintaining low inflation. In his own words:

All that has been achieved – Employment, the economy, the social and not least our political life – depend on a stable currency and are threatened by a devaluation of the currency” (Vocke, 1973: 189)

These achievements, according to Vocke, are due to the achievements of the courageous members of the directorate of the Bundesbank. The stable currency, the argument goes, has made reappear the “good” in the German people (using “Volk”); the eagerness to work, the activity, etc. (Vocke, 1973: 193). However, inflation is a constant “temptation”:

In a widely reported speech (see Deutsche Bundesbank, 1986) in November 1955, in his memoirs given the title “*temptations of inflation*”⁵⁸ [Verlockungen der Inflation] (Vocke, 1973: 193), Vocke criticises that the world had “*flirted a little with the thought of a light inflation*”. Indeed, a “beginning inflation does have, for certain circles, something *attractive, tempting*, it seems like a happy time” (188). Moreover, “[o]ne can go into debt without worries”, and, forgetting the “painful operation” of halting the inflation, one “would indeed prefer for a little while more to sip more and more of the sweet poison” (ibid.). But while some still benefit from inflation, the consequences are felt by “the people”: “the simple man, the housewife, the pensioner” (ibid.). More precisely, Vocke argues that “the rise in prices makes it impossible for the housewife to make do with her household money, the household gets into disorder, people go into debt, they stop to save” (ibid.). The press reported the speech as a “penitential sermon” (Industriekurier, 10/11/1955), “bitterly serious warning” (Westfaelische Nachrichten, 9/11/1955), and noted that Vocke has “taken us by the ears” [hat uns Dr Vocke sozusagen bei den Ohren genommen] (all reprinted in Deutsche Bundesbank, 1986, no pagination).

Figure 12: Vocke the uncomfortable



Source: *Die Zeit*, 17/11/1955, printed in *Deutsche Bundesbank* (1986, no pagination)

⁵⁸ I will highlight aspects of the language that carry a metaphorical meaning that I will refer to later on in the analysis.

But the threat of inflation goes beyond that. In 1972, Vocke warns of the “third German inflation” (Vocke, 1973: 199) (the two other being after the lost World Wars –relatively rare occurrences one could argue). Once inflation has begun, the argument goes, it puts the economy on a dangerous track:

“The downward trajectory is accelerating, the devaluation of money is getting worse and worse”; “the continuation of inflation aims in the direction of a crisis, a catastrophe” (Vocke, 1973: 210).

Thus, as further argued by Vocke:

“One cannot have a hard currency with soft measures! (...) Do we really succumb to our *reeling frenzy* [*Taumelwahn*], instead of saving ourselves before it is too late, even if that means *hardships and sacrifices*? Do we prefer to *drift*, instead of *enduring hardships*? Have we *become so soft* in the years of wealth?” (ibid., p. 209).

This message is hallmark of Vocke’s term: “I have said then [at the beginning of his presidency]: ‘*With soft measures you cannot have a hard currency*’. And this is true and remains true.” (Deutsche Bundesbank, 1986: 194)

Vocke’s recurring mantra encapsulated the ethos of the Bundesbank: Represented as the paternalistic disciplinarian of the German population, the task was to prevent it from demanding too much, too soon.

4.4 The always lurking temptation of inflation

The Bundesbank and its president, Karl Otto Pöhl, were caught somewhat off guard with Balladur’s proposal, as well as with Genscher’s Memorandum, in 1988. However, once negotiations began in serious with the Delors Committee, in which Pöhl played a decisive role as the Chair of the Committee of Central Bank Governors, he started to position the Bundesbank strategically. In the subsequent period, in preparation of the IGCs that would negotiate the treaty, “no one did more to establish his *ex ante* bargaining position than Karl Otto Pöhl”, who “articulated, both to the government and in public, his views regarding EMU, (...) in a manner that was unmatched by any other official in the Community” (Cameron, 1995: 60–1).

One of the first public utterances on the proposal of a ECB by Balladur was made on a regular press conference after a meeting of the ZBR on 21 January 1988 (Pöhl, 21/01/1988, PC), a few days after Balladur had made his proposals (and before Genscher

had replied with his own memo). It already contained many of the main Bundesbank positions: A common “stability policy” and “stability goal”, which must not be oriented around an “average” inflation rate and which doesn’t endanger price stability in Germany, and independence from both national governments and EC-Commission and -Council. The next steps should concentrate on strengthening the existing EMS and ERM, mentioning that almost half of EC member states aren’t part of the EMS and that even Italy, in the space of 10 years, “has still not been able to *submit itself* unconditionally to the *discipline* of the system”.

The most basic demands of the German Bundesbank – central bank independence for the new institution and a fixation on price stability – are repeated over and over again (Pöhl, 28/05/1988, FAZ). Of equal importance is, in the period preceding the third stage of EMU, the maintaining of low inflation domestically, an issue that is, according to Pöhl, deeply connected to the EMU project. In a contribution titled “a stable D-Mark goes beyond the national interest” to the “Handelsblatt”, the major business newspaper for Germany, Pöhl argues that the European integration comes with a big responsibility – and that “we would do the European unification process a disservice if we would sacrifice, as a consequence of a closer coordination, the principles that have so successfully guided our monetary policy” (Pöhl, 29/12/1989, Handelsblatt). The key to success is, in the face of ever more “*inflationary dangers*”, to keep money scarce. The source of these inflationary dangers is, more precisely, the ever present “*temptation to draw on unlimited resources*⁵⁹”, especially for the tariff parties and the fiscal state (oeffentliche hand). It is therefore pivotal for the Bundesbank to “keep the monetary frame tight”.

While Pöhl and his staff did a lot of background work to prepare the Delors Report, his perhaps main public appearance outlining his general positions was a speech with the title “essential features of a European monetary order”, delivered on 16 January 1990 in Paris on an event organised by Le Monde (Pöhl, 16/01/1990, Paris). In this speech, he describes the question around the future European Central Bank System (ECBS) as the “*pièce de résistance*” (ibid.: 1) of the IGC – and not surprisingly, he starts his elaborations with price stability and independence. The ECBS will need to meet, he claims, the “high expectations” in the member countries: In those countries with “stable currency the expectation that monetary stability would not get lost” in a EMU, and “in the countries

⁵⁹ German original: Aus dem Vollen schöpfen

with more or less high currency depreciation that this should end once and for all” (p.1). At the outset, he defines price stability as the “touchstone” (p.1) of the community, and claims that EEMU will only succeed if “the persons in charge in all Member countries are willing to grant this high rank to the stability of the value of money” (p.2). In order to enable member states to secure the internal value of money, a supranational central bank would have to be independent of political instructions. “Only an independent institution is able to *resist the always reoccurring wishes* of politicians to determine alternative monetary policy goals which are incompatible with the stability goal” (p.2). This is because, Pöhl suggests, “every government is, in order to achieve short term effects or out of election campaign strategies (...), subject to the temptation of neglecting the basic requirements of a stability oriented monetary policy” (p.3). Democratic legitimation of a new ECBS would be sufficient if it would be established in a treaty between sovereign governments, and given a clear mandate. It would also be compatible with the requirement of independence if the president of the ECBS would face the European Parliament “every now and then” (p.4), when the chairman of the ECOFIN-council and of the EC would be allowed to attend meetings of the governing council of the ECBS, and when there is an extensive information of the public.

Finally, he argues that even a “strong and independent central bank” (p. 4) can only achieve its mission if its policies are not counteracted by fiscal policies of the nation states. Therefore it must be ruled contractually that the central bank’s policies aren’t counteracted by the “manner and extent” of public borrowing. This includes “at the outset” (p.5) the exclusion of any recourse to central bank credits, as well as “*a due measure of self-discipline*” in the borrowing from financial markets. And while it would be possible that an “adequate degree of self-discipline on all levels of the state” could reduce the necessity for binding rules for fiscal policies to a minimum, but the idea that market mechanisms alone would guarantee budgetary discipline is not very realistic, and “the experience of the federal republic shows since years how important the willingness of the state on all levels, but also of the social partners, to *act responsibly* within the bounds of realistically estimated possibilities” (p.5). This willingness will have to be proven already in the first stage of EMU.

Not only in Paris, but also in London did Pöhl try to advocate his vision for an EMU. In a speech at the London based Institute for Economic Affairs (Pöhl, 02/07/1990, London), he repeats and further expands on his arguments. The “strong” D-Mark “has

served as an anchor of stability” for the EMS. That other countries like Belgium tie their currency ever closer to the D-Mark should be seen as “a vote of confidence”, but this currency peg should not be seen as a “*soft option*”⁶⁰. In fact, he “would also warn against all temptations to incorporate into the project of European Economic and Monetary Union elements that would amount to a soft option”. His concern is that “commitments in the area of budgetary policy remain vague”, and that “*Fiscal discipline* supported by clearly formulated rules of behaviour” are at the centre of the issue. While it is possible that these rules would become “superfluous at some future stage because *self-discipline together with market discipline* prove effective”, this is currently no realistic scenario, given the “manifest shortfalls in economic policy performance in a number of Community countries” as indicated by large inflation differentials.

Addressing a British audience, Pöhl puts particular emphasis on the issue of independence of Central banking, which he admits is unpopular in Britain. Here, he argues, that a “high degree of autonomy (...) should not be equated with a lack of accountability”, since “success in ensuring price stability should be taken as adequate testimony to the central bank’s accountability” – that is, as long as “there is agreement that inflation is democracy’s enemy No. 1”⁶¹.

In the face of this ceaseless public activity, Pöhl was awarded with the “Ludwig-Erhard-Price for journalism” in 1991. Commenting, in his award speech, on what might be seen as an unlikely award for a president of the Bundesbank, he argues that it is not unusual since “Communication with the public is indeed for an institution like the Bundesbank of the highest significance, because understanding in and support by the public are an essential element of its independence and its position in the polity of the federal republic” (Pöhl, 08/07/1991, Bonn, p 1). Here, Pöhl is speaking as a president that is at the end of his presidency – a few months before, he had handed in his resignation; a move many commenters have seen in relation to a row with the German government over the handling of the other significant monetary Union of that time – the monetary union with the former GDR⁶². He uses this opportunity to reflect on the relationship between

⁶⁰ Pöhl does not clarify what he means by this here, but it can be inferred that he means an “easy” way to keep inflation at bay and that the binding of a currency like that will require equal anti-inflationary measures.

⁶¹ Cameron (1995: 61) is rightfully irritated at this nonchalant interpretation of “accountability”. It is probably a bit of an argumentative stretch to declare inflation democracy’s “enemy No. 1”.

⁶² The row was about Kohl making political promises, including converting some of the GDR’s citizens savings 1:1 into D-Mark savings, without previously consulting the Bundesbank, which would have strongly advised a 2:1 conversion rate. Kohl’s move arguably bought the CDU a lot of electoral favour. In the view

“monetary policy and market economy”, and to invite his audience to become aware of the reason “why a stable monetary value should receive such a high status as we have granted it in the more than 4 decades since the introduction of the D-Mark in 1948” (p. 1). It is a stock-taking of the “good record” (p.2) in price stability of the D-Mark.

During this time, he argues, inflation in Germany was much lower than in other industrial countries:

“If it is true, as Röpke [a founding father of ordoliberal thinking] argued in his great essay “The *battle against the inflation* of our time”, that inflation is “*an always lurking temptation, always the path of least political and social resistance*”⁶³, then *apparently we have managed in the past to resist that temptation better than other countries*” (Pöhl, 08/07/1991, Bonn, p. 1; Röpke, 1963: 26).

Among the reasons for this success, Pöhl speaks of the “*hard and sometimes unpopular* monetary policy of the Bundesbank”, and of the experience of hyperinflation of the twenties, which resulted in a “healthy aversion against inflationary developments”, which has made it much easier for the Bundesbank to “fight inflationary dangers” (p.2). Another reason was that a thesis “widely spread during the seventies”, that “a pinch of inflation is good for growth and jobs, and that at the very least there is no damage in taking a little bit of the drug inflation” (p. 2), was met with deep scepticism in Germany. He then further lists a functioning market economy as well as open markets as important preconditions for the strong performance of the D-Mark⁶⁴. Coming back, however, to the topic of European integration, he argues that “we now have all the good reasons to keep to our convictions, hardened through experience, and to help them to prevail where persuasion still has to be done” (p. 3). And he claims that the importance of price stability is now accepted as a goal in the integration process. However, he expresses some doubt about “whether tomorrow all partners in the European unification process will be willing and able to fulfil the preconditions for the success of a monetary policy focussed on price stability, does not seem to be certain” (p. 3). This resonates with the earlier assertion that

of the Bundesbank, it delayed necessary economic adjustments in the GDR, as well as increasing the money supply immensely, which increased for the Bundesbank the dangers of inflation.

⁶³ The original line is in roepke 1963, p. 26

⁶⁴ This have to be read in the conjunction with the “import” of the FRG’s economic model to the former GDR, and the huge efforts of justifying a capitalist market economy amidst the havoc it created in the GD. Particularly, Pöhl argues here against any use of “dirigisme” in the West as well as in the East of the republic, praising the legacy of the “brave man” Ludwig Erhard (the name patron of the award) and demanding “courage for the market” also in the current situation

“we [Germans] have managed in the past to resist that temptation better than other countries” (p.1).

However, coming back to the domestic situation, Pöhl repeats that there are two areas specifically that can intervene with monetary policy: fiscal policy, and tariff policy. In both areas, he criticises sharply recent developments – the sharp rise in the budget deficit (as a consequence of the unification) and the high wage increases in the latest rounds of industrial bargaining. And he finishes with quoting his own inauguration speech 12 years ago:

“Each participant of the economic process must prepare for the fact that money has to be scarce if it is to keep its value, and that we, the Bundesbank, will make sure of that to the best of our abilities. The Bundesbank can take neither decisions nor responsibility of the shoulders of the tariff partners and the state. That is not its task. But it can and it must set the appropriate monetary bounds for these decisions. Not the one setting the monetary bounds, the central bank, but the one breaking the bounds is responsible for the consequences resulting from that for jobs, interest rates, etc.” (p.4)

4.4.1 A cultural script of monetary discipline

The position that the Bundesbank is seeking within the polity of Germany – and which to achieve and defend is the primary task of its public communication, as Pöhl stated – is one of absolute authority on monetary matters beyond critique, an authority that stands above both tariff policy and fiscal policy. Publicly asserting the primacy of price stability, and central bank independence as a means to that end, is a constant task of the Bundesbank not only in relation to Europe, but in the domestic context as well. This is the case partly because according to its own understanding, monetary policy is only effective if *all* actors in the economy, including importantly the public sphere – and it is clear that Pöhl is talking about the formal economy here, reproducing the gender blindness of economic theory – accept the primacy of price stability.

One key source of legitimation of that strand is, of course, monetary theory, ordoliberalism and neoliberalism. Among those cited directly, very familiar names appear– Hayek, Friedman, Buchanan (the public choice school of thought offers of course a prime justification for Central Bank independence), Eucken, Röpke and others. Putting a clear emphasis on price stability is said to provide the prerequisite for the market as neutral arbiter of supply and demand, using price as the basic means of signalling (or

communication), to work. From that view, this issue is of a higher priority than democratic economic policy making, a condition *sine qua non*, and should therefore be seen as a policy priority of constitutional character (which is why the Bundesbank, its independence guaranteed in the basic law, is seen to have a quasi-constitutional character). The authority of the claim that price stability should be a priority beyond democratic control, pursued by a specialist and independent political body in the form of a central bank, derives its authority to a big extent from the successful claim to expert knowledge, enshrined in the discipline of economics. The arguments in monetary and ordoliberal theory portray price stability as objective best practice policy that minimises cost and inefficiency and is beneficial for all, and argues that the pursuit of any other monetary policy goal is futile and best reached through price stability, including long term employment rates.

It is my argument, however, that beside the reliance on neoliberal thought, priority of price stability also relies on a more everyday narrative which in turn connects to larger cultural “background representations” (Alexander, 2006: 33) shaped around ideas of enlightenment masculinity. Indeed, I would argue that this is a common feature of both neoliberal thought and Bundesbanker’s performances.

Indeed, if we look deeper into the seemingly technical and expert language used in these public appearances of Pöhl, there is a remarkably limited range of metaphors that stitch together the “cultural script” (Alexander, 2006: 33) that not only helps non-experts to make sense of matters of monetary policy, but also allows the abstract and technical narrative to re-fuse with more widely shared background representations, in the process termed “cultural extension” by Alexander (34) and reviewed in chapter 2. Crucially, this process of cultural extension allows for an *identification* of the audience with the cultural script, and in this case, with a particular stance of monetary policy. Arguably, it might be this successful process of identification that made the Bundesbank one of the most highly trusted public institutions in Germany, and provided it with the legitimacy that enabled it to impact so successfully on the EMU process.

One of the key metaphors used in the speech of Pöhl is that of discipline. The widespread use of terms like “fiscal discipline”, in the context of budgetary and monetary policy, as well as wage settlement, should be seen as a metaphor as it is used figuratively. Discipline, according to this discourse and as discussed in chapter 3, can be exerted either internally, as self-discipline, or externally, as imposed discipline, either through the application of

binding rules – such as strict criteria to fiscal policy making, as the Bundesbank is hoping to achieve, or through something that is allured to as “market discipline” (although Pöhl here seems to suggest that this form of market discipline is not enough in the context of the prospective EMU to enforce real discipline).

Discipline is set in a binary opposition to something that is cast as the “temptation” of inflation. Quoting the German ordoliberal founding father Röpke - and implicitly, Vocke as well - Pöhl describes inflation as “an always lurking temptation”. This temptation is described as “living a life of luxury”, or as choosing the “path of least political and social resistance”. Another metaphor for inflation is that of a “drug”, or of Alcohol when the central banker’s job is described as “taking away the punch bowl just when the party gets starting”; comparable with Vocke’s description of inflation as a reeling frenzy. Temptation represents thus a *desire*, a desire to give in to the lesser, more immediate satisfactions. And this desire ultimately poses a *threat* and a danger to the imagined self, it is “inflationary dangers” that central bankers need to fight – a danger of a loss of control, as, for example, in the metaphor of a “price merry-go-round”, or the drug, alcohol, and frenzy metaphors.

Central banking is thus cast as a narrative in which discipline seeks to rule in temptation and a potential loss of control. This is the backdrop also for additional sets of metaphors: For example the avoidance of a “soft option” in the pursuit of price stability, backed by the idea that only “hard decisions” and a strong, principled stance can adequately reign in the temptations of desire. This speaks directly to Vocke’s (1973: 209) mantra that “one cannot have a hard currency with soft measures”.

My point is here that the personification of monetary policy relies on a cultural script that reminisces of the disciplinary masculinity described in chapter 3. This disciplinary masculinity is “built upon an identification of fulfilment with self-denial” (Seidler, 1989: 21) and a “vision of self-control as a form of domination over our emotions, feelings and desires” (44), which I have argued became a significant cultural background representation in German culture, following Prussian state formation and the Weimar Inflation period. Casting monetary policy in terms of discipline vs. temptation is thus a cultural script that connects the quest for price stability to the broader cultural background of the struggle between mind and body, will and desire. In the process of cultural extension, therefore, the masculinised gender qualities of discipline and self-

control make monetary policy – and its result, a “hard” currency – available to a particularly gendered, and nationalised, sense of superiority.

It is Schlesinger, the subsequent Bundesbank president, that leads this discourse to its almost logical conclusion, and describes (quoting the governor of the Bank of England, Leigh-Pemberton) politicians’ calls for monetary expansion as “*siren calls*”, against which “German monetary policy has been somewhat better protected” (Schlesinger, 20/06/1991, London) due to its autonomous central bank. The cultural trope of Ulysses resisting the sirens’ devastating temptation is something that not only subsequently will enter the narrative of the first president of the European Central Bank, Wim Duisenberg⁶⁵, as he advocates and defends Central Bank Independence, but becomes so stereotypical of the period that it is used as a metaphor for monetary policy without the need for referencing it to any specific utterance⁶⁶.

4.5 Not a Softie: Helmut Schlesinger

When Helmut Schlesinger, long standing vice president of the Bundesbank took over the presidency in 1991, the press described him “*Bavarian Prussian*”, as “embodying the stability consciousness of the Bundesbank like no other” (FAZ, 31/07/1991), or as “one of the most dedicated champions of the stability of monetary value”, as “*tenacious, principled, and persuasive*” (SZ, 01/08/1991). However, he also is said to have an “undeserved reputation for simpleminded toughness” (FT, 01/08/1991) and is described as an “overzealous purist” (SZ, 01/08/1991).

One of the first things the governing council did under its new president was to hike up interest rates to combat inflationary pressures from unification (cf. Schlesinger, 15/08/1991, Int (3SAT)). From the beginning – in an interview with *Il Tempo* - he defended this move as in the interest of the whole of Europe. In the same interview, he

⁶⁵ “There is always a temptation to use monetary policy to stimulate the economy in the short term. The growth in employment - later shown to be artificial - and the consequent improvement in election prospects come first, inflation and economic instability come later. Politicians recognise the seductive call of these sirens and they want to avoid giving in to this strong temptation. Therefore, they allow themselves, like Odysseus, to be bound to the mast by giving an independent central bank the task of ensuring price stability as its sole purpose.” (Duisenberg, 05/03/1998, Rotterdam)

⁶⁶ “In this context EMU has come to have a peculiar political logic, which to be charitable could be described as Homeric: in order to return safely home while on his long 10-year journey, Odysseus insisted on being bound to the mast (of fiscal and monetary rectitude) so he would not be lured by the song of the Sirens (and debauch the currency)” (Gill, 1998: 18).

also propagates a new line for EMU: That a European Currency should be “just as hard as the D-Mark” (Schlesinger, 05/09/1991, Int (Il Tempo)).

And shortly after the Maastricht treaty was decided on in December 1991, it raised interest rates again – to record levels. The centre-left newspaper “Frankfurter Rundschau” commented that the Bundesbank will have swung the “interest rate club” mainly out of “psychological reasons”, to scare public sector workers from their wage rise demand, and in relation to Maastricht: “The central bank council would have been untrue to itself, would it not have acted the keeper of the grail of a stable D-mark immediately after the EC-Summit. The Germans, that’s the implicit message, don’t need to worry about their currency, as long as the central bank keeps the guard” (FR, 20/12/1991) The Sueddeutsche, too, hears the cracking of the “interest rates whip”, and reports that the Bundesbank will remain “hard as bone” to keep its stability policy aims.

In the run-up to Maastricht in the second half of 1991, Schlesinger and the Vice-president and designated successor of Schlesinger, Hans Tietmeyer, increase their public activities. Not only do they repeat over and over the basic story – primacy of price stability, independence, and need for disciplinary rules for nation states (in addition to a ban on state borrowing from the ECB) (cf. Schlesinger, 29/10/1991, FAZ) – but they also concentrate on more detailed questions, e.g. on the exact arrangements for phase 2 of EMU. The bottom line of all questions of details, however, remains the same – it is all about signalling independence, priority of price stability, and binding fiscal rules in the most “credible” way possible. Perhaps the peak of the public appearances is an interview on the matter with the BILD newspaper, the most widely read, populist tabloid in Germany. The centre of its coverage of the issue is its anxious question whether the German D-Mark, “symbol of our hard work and our stability”, will have to be abolished. To which Schlesinger replies that “what is going to replace the D-Mark, has to be at least as good, that means at least as stable”, and later “in order for the future European currency to become *as hard as* the D-Mark, the contract contains (...) conditions for entry”. Schlesinger in turn emphasises that the European Community must be a “stability community” and not an “inflation community”, and on the question whether Germans would have to foot the bill, Schlesinger replies that Germany “must not become the paymaster of Europe” (Schlesinger, 08/12/1991, Int (Bild a. S.)).

This partly signals a shift in public opinion⁶⁷; other newspapers, as well, concentrate on the end of the D-Mark as a consequence of EMU as the main story from Maastricht. Bundesbank presidents in interviews are called “grave digger” (Schlesinger, 20/12/1991, Int (Zeit)) and “estate administrator” ([“Nachlaßverwalter”], Schlesinger, 24/01/1992, Int (Südkurier)) of the “*hardest currency of the world*” (ibid.). Opinion polls reveal a significant scepticism in the German population (Schlesinger, 20/03/1992, Int (Wirtschaftswoche)), and Schlesinger laments, in an article for the Sueddeutsche Zeitung, the fact that the public has started to grapple with EMU only after the Maastricht treaty had been signed by the governments, despite all the Bundesbank’s efforts of public communication (Schlesinger, 03/07/1992, SZ). During one interview, after the interviewers expressed concerns that the Maastricht conditions would be “*softened*” due to the deadline pressures imposed by the treaty, Schlesinger is asked whether he had turned from an “*apostle of stability*” into a “*Softie*” (Schlesinger, 20/03/1992, Int (Wirtschaftswoche)) His reply: “My position on matters of stability policy (...) has *not moved even by a millimetre*” (ibid.). The lines that the European currency must become as “stable” and as “hard” as the D-Mark, starting from the BILD interview above, will be a reoccurring theme in the Bundesbank’s rhetoric (Schlesinger, 31/12/1991, Handelsblatt), in a dual strategy perhaps to secure public opinion as well as European support for the most rigorous price stability conditions. The finance ministry, out of similar motivations, took to publishing a brochure titled “As strong as the D-Mark” (Bundesministerium der Finanzen, 1992) in April 1992, in which Theo Waigel connects to patriotic feelings: “Our partners have decided for the German model” and “We don’t relinquish anything of these values [stability, security, wealth and economic growth] in the transition to a common currency – in the opposite: The Deutsche Mark becomes the European Mark” (p. 3). In Strassbourg, (in front of a working group of the European parliament), he emphasised: “Germans can only be offered a European currency if it is certain that it will be as stable as the D-Mark. All advantages of a European Union – of economic and political character – cannot, in my opinion, outweigh a loss in monetary stability” (Schlesinger, 18/11/1992, Strassbourg). In this last contribution also, Schlesinger suggests that the criteria of the Maastricht treaty are “not very strict”, particularly on inflation and budget deficits. The main danger he sees is a “softening” of the criteria to politically allow member states to join (p. 2). Therefore, Germans and the German parliament “should only accept to

⁶⁷ The shift is likely caused by a BILD campaign against giving up “our lovely currency” (WSJ, 29/06/1993)

relinquish the D-Mark if there are no “lazy” compromises in the selection of member state countries” (ibid., p. 3). Shortly later, Schlesinger (31/12/1991, Handelsblatt) calls, consequently, for “harder” Maastricht criteria, and in an Interview with the Spiegel, he argues for an application of the Maastricht criteria even after the accession of EMU, saying “It doesn’t make sense that all states undertake a one-off, gigantic effort and then fall back into the old bad habits” (Schlesinger, 22/03/1993, Int (Spiegel)), suggesting that the next European Summit in 1996 should discuss this. In 1995, the German finance minister will pick up the suggestion and promote a “stability pact”, which will, in the events unfolding still to be described, ultimately result in the Stability and Growth Pact of 1997 (Stark, 2001)⁶⁸. Following Schlesinger’s logic, this pact made the entry criteria for eurozone members a permanent condition for the conduct of fiscal policy, and it became a key element of (rule based) economic governance in the Eurozone. Indeed, so important was the pact that it, or rather its subsequent “weakening” and “violation”, became the cornerstone of the elite narrative of the Eurozone crisis (See chapter 5).

Shortly after the Bundesbank had scored major wins during the Maastricht negotiations, then, it immediately took to call everyone into responsibility and argued that what had been negotiated in the treaty now had to be tested in practise. And the key issue that remained unaccomplished was, according to Schlesinger, to achieve a Europe wide “broad consensus in favour of a stable currency” (Schlesinger, 31/01/1992, Stockholm) – the commitment of governments and their population to price stability and independent central banks. This commitment needs to be proven, according to Schlesinger, by real performance of economic convergence on inflation rates and efforts to minimise budget deficits and public debt. In this context, the interest rate increases can be seen as signalling the Bundesbank’s will to ensure monetary “discipline” in the whole of Europe. Indeed, under a Maastricht entry condition that stated that no currency’s inflation should be more than 1,5% higher than the average of the three best performers – a disappointing result according to Schlesinger – “stability policy for Germany is stability policy for Europe.” (Schlesinger, 03/07/1992, SZ). Indeed, Schlesinger is aware of and positive about the way in which the Maastricht treaty “exerts pressure” on the member states, like a change of government in Italy, and general strikes in Greece as a consequence of induced austerity (Schlesinger, 14/09/1992, Kiel). During a speech in Amsterdam, he spoke of “unique

⁶⁸ The author, Jürgen Stark, was one of the German negotiators of the pact. We will encounter him as the Chief Economist at the ECB in chapter 5.

chances”, hoping that EMU could develop into a “catalysator for *a generally higher fiscal policy discipline*” (Schlesinger, 05/11/1992, Amsterdam).

Schlesinger developed this ever-more hardline position against a backdrop of international and also domestic criticism (Tietmeyer, 20/01/1993, Int (Christian Science Monitor)). A further raising of interest rates in July was particularly controversial. Franz Steinkuehler, chair of IG Metall, one of the most influential trade unions, called publicly for a democratisation of the Bundesbank and a relaxation of the fixation on price stability (Steinkühler, 10/08/1992, Handelsblatt). After the Danish referendum had rejected the Maastricht treaty in June 1992, financial market actors started to speculate for realignments in the EWS, doubting the convergence process. After the July increase, the pressures on the system increased to the point of speculative attacks in September against the French Franc, the Italian Lira and the British pound, forcing the latter two currencies to abandon the ERM fluctuation bands and therefore out of the EMS. Schlesinger reacted partly to the crisis by public activity both in Britain and Italy, where he defended the Bundesbank policies and argued that the currencies should have realigned before the crisis, and repeated that a “lax” monetary policy in Germany would harm Europe as a whole (Schlesinger, 16/03/1993, Int (Il Sole 24 Ore); also repeating the “drug” metaphor).

When it was Schlesinger’s time to step down – his presidency was determined to end this soon already when he took over due to his high age, and his successor, Hans Tietmeyer, had already been chosen – he was increasingly beleaguered on international grounds. During his last days in office, the US foreign minister requested a cut in interest rates in Europe, and the IMF held its annual meeting and published its World Economic Outlook with a call for lower interest rates in Europe to encourage recovery, and an analysis that cited high interest rates in Germany as one of the reasons that made the EMS vulnerable to the speculative attacks of September 1992. Schlesinger, “this sensitive central banker” (The Independent, 29/09/1993), saw a direct attack on the Bundesbank as an international troublemaker against growth and hit back at the writers of the report, arguing that the report would completely ignore monetary growth and accept inflation as a consequence of growth (Börsen-Zeitung, 28/09/1993). In an official appearance at the annual meeting in Washington, Schlesinger (in the role of the German governor for the IMF) argued instead that states should promote inflation-free growth through restructuring expenditures, cutting down the “rank growth” in social welfare

expenditures, and flexibilization of labour markets, as well as promoting investment through “better” corporate taxation, privatisation and deregulation (Schlesinger, 28/09/1993, Washington D.C.).

Through every means at their disposal, it seems, the Bundesbank made sure that the EMU would be christened in a baptism of austerity. Forcing through “monetary discipline” in the recessionary environment of the early nineties was a huge social cost in most EC /EU member states (see next section). The social performance of Schlesinger, accordingly, took a turn to the right; perhaps as a result of the shift in public opinion. Identification of Germans with their (old) currency was widely and explicitly promoted by media outlets, and reinforced and supported by the ministry of finance as well as the Bundesbank, who could also have chosen to reject this narrative. The currency came to represent “hard work”, “stability” (BILD), “security, wealth and economic growth” (Bundesministerium der Finanzen, 1992). The German Mark

“signifies the rise from the ruins of Nazi-Germany, politically and morally, it is Guarantor of wealth and a legacy for the descendants. In the strong Mark, all German virtues are materialized: the love for order, the enthusiasm for work [Arbeitseifer], the reliability” (Spiegel 02/06/1997, p. 40f.)

It is, however, not only work-aholicism that is represented in the German Mark; one feature that allows Germans to attach their pride to the currency is its value as a “strong” and “hard” currency, the “hardest currency of the world”, as the Rheinische Merkur had put it. One of the lines consequently pursued by the Bundesbank as well as the ministry of finances was to reassure the public that a common currency would be as strong or as hard as the D-Mark, and to demand, in turn, from the European partners that everything had to be done to secure the “strength” and “hardness” of the currency. Any deviation from this stance is immediately met with accusations of “softening” the criteria and, to Schlesinger, even of having turned into a “softie” himself. Despite being a common way of expressing the properties of currencies, the terms “hard” and “strong” carry a metaphorical charge, a personification that allows for identification based on combative and competitive masculine values. Defending the D-Mark, and defending the future European currency was thus to defend the national character, and, more precisely, to defend the masculinity of the national character – this time through indexing a tough, combative masculinity, which in the Bundesbank narrative is required for a “hard currency”. And from October 1993, this was to be the new president’s, Hans Tietmeyer’s, task.

4.6 The sturdy oak: Hans Tietmeyer and EMU

When Hans Tietmeyer took over the presidency, it was in the climate of international and domestic criticism that he inherited from Schlesinger. His inaugural speech (Tietmeyer, 01/10/1993, Frankfurt), held at the ceremony in Frankfurt under the eyes of heightened national and international attention, was of programmatic and exemplary character, a performance in almost ritualistic circumstances. It is therefore very well suited to examine more closely how the various elements of the Bundesbanker's cultural script are woven together to a narrative, or a morality play, even. The following analysis will thus look a bit closer to the various techniques used.

The speech consists of three major components – first, a representation of the Bundesbank, its mission, and major individuals within it, second, a domestic agenda for the (cultural) political economy, and third, a European agenda for the construction of EMU. The first element, the institutional identity of the Bundesbank is represented in relation to individuals associated with it – Schlesinger, Tietmeyer, as well as members of the central council of the bank – but also in abstraction from them, giving it its own distinct “personality”. The first description of the Bundesbank is, interestingly, defensive:

“To be sure, even the Bundesbank is not infallible, and even less a superior censor of all political and social processes. Its lawful guardian post for the D-Mark necessitates, however, sometimes unpopular decisions, and also critical warnings of erroneous developments” (par. 2)

This “humble” acknowledgement of the boundaries of the Bundesbank's authority seem odd as a first description of the Bundesbank; it only works, of course, because it assumes, by implication, that one *might* think precisely that. In the context of the immediate addressees of this paragraph, chancellor Helmut Kohl (par. 1) and finance minister Theo Waigel (par. 3), who are both commended for their support of stability policy (“Stabilitätspolitik”) and the Bundesbank's independence, this is a rather self-confident assertion of the role of the Bundesbank. Not *quite* infallible and superior censor, but admonisher and executor of unpopular “necessities”.

But the institutional identity is also presented as a result, a sediment of the actions of individuals and groups of individuals:

“.. it is not an exaggeration (...) if I say: Without your [Helmut Schlesinger] work and without your perseverance, the Bundesbank would not be what it is, even in the eyes of the critical financial markets: A *bulwark of stability*” (par. 6)

And

“..the Bundesbank, that’s not just its president. Its *strength and independence* are based ... primarily on the loyal cooperation in the central council and in the directorate” (par. 11)

There is a certain congruency, then, between the institutional identity of the Bundesbank, and the public identities of the Bundesbank’s leading officials. And the previous Bundesbank president, Schlesinger, is described with the following descriptors:

Work, Perseverance, tenacity in the cause, persuasive power of argumentation, [not] dogmatic pettiness, “The Centralbankers’ Centralbanker” (attributed to FED-Chairman Alan Greenspan), unyielding stance, historical merits (par. 6-7).

The two outstanding features of these descriptions are the quality of performance (in the sense of performing a task / function, not in a theatrical sense), and a character of tenacity, perseverance, unyieldingness, that ultimately are presented as contributing to the Bundesbank’s quality as a “bulwark of stability”. While the former is a professional quality, the latter can both be read as a personal moral quality, and a defensive combative quality, with lexical relations to the field of military (bulwark, unyielding, tenacity). Both in the moral and the combative sense, these representations index a masculine identity. Together with the central council and the directorate of the Bundesbank, which is filled not with “petty technocrats” but with “economically and politically experienced and renowned personalities” (par. 11), these personal traits construct the “strength and independence” of the “bulwark of stability”, the Bundesbank itself (par. 11). The speaker, Tietmeyer, aligns himself with this institutional identity when he narrates a long standing concurrence of position that has evolved into “a full identification with the base line and the task of the German Bundesbank” (par. 9).

The second component addresses the “great challenges” of the time. This might be read as a domestic (cultural) political economic agenda, in which Tietmeyer, as president of the Bundesbank, assumes the subject position of the admonisher of the German public that he has alluded to at the beginning. These challenges, he argues, require “willingness to correction and to change”. (par. 14). Latent “Erroneous developments” had been disguised by a long boom phase, but have become manifest and aggravated with the

additional “transfer burdens” put on Germany’s shoulders by reunification, adding to general problems of unemployment, weak productivity, the state of public finances, negative balance of payments, and inflation – all these are “symptoms” of “deeper structural problems” which will require “substantial efforts” in the coming years (par. 15). The current “external strength” of the D-Mark should not be taken for granted, but must be backed by “better internal ability and willingness to perform [Leistungskraft und Leistungsbereitschaft]”, because “our country cannot live for a long time from the successes of the past and the acquired reputation in its monetary policy”. (par.16). And in order to “master” these challenges, people “have to be confronted with such truths that taste bitter at first, but will open the path to remediation [Sanierung]”. He then lists “economic fundamental truths” that need to be reflected: the necessity of continual competition, and that reinvigorating that competition must come before any redistributive measurement.

However, of interest here is the way in which the subject position of Tietmeyer and the Bundesbank, as the admonisher of (nearly) all political and social processes, is reinforced. Strong modality⁶⁹ and lexical choices reinforce the subject position of the Bundesbank: medical terms (weak growth, symptoms, par. 15, external strength, internal ability to perform, par.16 truths that taste bitter at first, but will open the path to remediation, par. 17), as is common in economics, are used to establish a subject-object relation between the diagnostician and the diagnosed (even though the medicine seems to be nothing but a reminder of “the truth”). And the term “Rückbesinnung”, which can only be translated very badly with “reflection”/ contemplation, is used in the subsequent elaborative paragraphs extremely frequently („contemplation on these ... economic fundamental truths“, par. 18, “new contemplation an reflection”, “sense for realities” [in wage policy], “companies reflect anew and more strongly on the activation of their own potency”, par 20, process of self-reflection). Besinnung has a word stem of „sense”, and it has some spiritual connotations, a Besinnung is a moral as well as intellectual exercise. These lexical

⁶⁹ There is a very high modality both in epistemic (what is the case) and deontic (what should be the case/ the action taken) terms, demonstrable of the frequent use of modal verbs such as must, have to, must not, cannot, etc. This modality is then even exaggerated through an appeal to “economic fundamental truths”. This is backed, furthermore, by implicit and explicit evaluations, assuming or expressing the desirability of a strongly performing market economy, a “strong” currency, and a confrontation with the “truths” of the economic world.

choices of medical terms and of moral appeal are used to emphasise the epistemic and moral authority of the Bundesbank.

From this position, the text moves on to commend first steps in the right direction; actors are named as financial policy, wage policy (implicitly: trade unions), and firms. And it reaffirms that the Bundesbank can only set the “monetary frame”, but not contribute directly to the necessary changes; any “forced” reduction of interest rates would only “undermine the trust in the money value”. He then praises the German population for sharing this “stability policy consensus” [stabilitätspolitische Grundkonsens], and emphasises that it “is imperative to preserve” this consensus – not least to the benefit of Europe.

Which introduces the last section of the talk, an agenda for the creation of EMU. Here, in an architectural metaphor, it is necessary to “patiently construct the viable fundamentals” of the “monetary architecture” of Europe. By this, he means “besides the strict orientation towards the contract criteria” the “institutional and instrumental preparation in the member states, including the development of a durable stability policy consensus [stabilitätspolitische Grundkonsens]. The Bundesbank will do its best to achieve “as much of stability policy congruence as possible”. And while monetary policy coordination has been tested recently, he embraces that as a chance to orient this coordination towards “realities” instead of “wishful thinking”.

The next paragraph begins the conclusion, and it is where the semantic relations between the different parts become clear: Germany – the Bundesbank as well as German politics and the German population in general – bear a special responsibility to provide Europe with a “stable German anchor currency and an economically and politically stable Germany.” This sums up the congruence between the mission of the Bundesbank, the national efforts that are necessary for its achievement, the responsibility that this forces upon not only German politics and monetary policy, but also on each German to restrain their demands (“To this end, German monetary policy must not be overcharged with demands from financial, social and redistributive policies”) and on the support for stability policy in Germany. The subject position of the Bundesbank, therefore, does come close, perhaps not to a “superior censor”, but to a superior guardian not only of the currency, but of the conduct of Germans. This is, in a sense, a highly intrusive role, and for the Bundesbank to assume such popularity, it must offer a surface for a masculine identification with the virtues of discipline.

The speech finishes with alluring to the continuity that is unharmed by the change in leadership:

“Mr Duisenberg has rightfully emphasised that ... the policy of the Bundesbank has always been marked by continuity, stability and integrity, and that this in his conviction will also be the case in the future.

You all can be reassured: We will continue to strive, with a *calm hand* [ruhige Hand], for *steadiness and reliability*.

In relation to myself I will add: *Westfalian oaks* are known to be not only tightly enrooted, but according to experience, they can also *withstand storms*.”

Now these paragraphs reconnect the programmatic narrative with the identity constructions earlier. The first two of these paragraphs are very repetitive to emphasise “stability” with many synonyms – personalising this also with “integrity” and “calm hand”. The purpose is to exude authority, reliability, trustworthiness. In the sea of changes and challenges outlined above, it is this institution that the public can trust to be guided by.

The “Westfalian oak” metaphor is very telling in itself. It has “deep roots”, a metaphorical extension perhaps to the anchor currency metaphor deployed in paragraph 29, and withstands storms, thus it is very strong and stable in the face of adverse conditions.

As a metaphor ending the speech, it is perhaps intended as a soundbite for the press. It emphasises the subject position for the president of the Bundesbank – strong, stable, resistant, unyielding, hard, quite similar to the characterisations of Schlesinger above. Interestingly, the oak metaphor resonates with one of the earliest works on men and masculinities (Brannon and David, 1976, cited in Connell, 2005b: 70) in which they describe the “sturdy oak” as one of four “basic components”⁷⁰ of traditional masculinity: “men’s air of toughness, confidence, and self-reliance, especially in a crisis”.

This image of Tietmeyer was converged successfully: “Mr Tietmeyer has the reputation and the appearance of a quintessential hard money man” wrote, for example, the Financial Times (FT, 01/10/1993). The metaphor of the oak stuck, as well, e.g. in a long Spiegel portrait: „What else to expect from a man who compares himself unquestioned with a “westfalian oak”, because “birch and willow” are “too flexible”?” (Spiegel, 02/06/1997, p. 40). When confronted with criticism, Tietmeyer

⁷⁰ As one of the earliest works on masculinity, this study tried to understand the (universal) basic components of masculinity and is therefore rightly criticised, by Connell (2005, p. 70), for its essentialism.

„doesn't even want to raise the most minor suspicion that he could be touched in the slightest by the diverse attacks [of the press on his person]". Tietmeyer, the stayer. Tietmeyer, the German oak – that's how he sees himself, that's how he wants to be seen (...) ⁷¹. Emotional reactions are alien to the central bank governor. Anger, indignation, even moderate agitation are things he can only interpret as admission of weakness" (ibid. p. 41).

Indeed, when asked in interviews whether he caved in to politicians' demands, he replies:

"Definitely not. (...) It was a clear, sovereign decision on our part. (...) In addition I didn't feel any serious external pressure. Westfalian oaks can endure a lot" (Tietmeyer, 28/12/1998, Int (Spiegel)).

The social performance of a central banker as a tough oak is of course also in a special way able to resist the seductive temptation of inflation.

"The Bundesbank has (...) no reason to follow the siren songs, heard so often, which once again intone the old song of forced interest rate reductions. (*By the way we will be able to resist these songs of the sirens even without having to be tied to the mast!*") (Tietmeyer, 14/01/1994, Oldenburg).

To conclude this section, let us point to the similarities between the three Bundesbankers here. They all can be said to perform a cultural script in which they embody, in one way or another, the stern, resistant, hard to impress, perseverant, autonomous, will-powered men that do not bow to any (masculinised) pressures or (feminised) temptations. Indeed, their representation of what it means to govern finance (and shield it from "politics"), resonates with the repertoire of a rational-disciplinarian masculinity centred around self-control and discipline. It is in this sense no surprise that one of the key mythological metaphors cite Homer's classical text of Ulysses, in many ways the foundational text in the rediscovery of the cultural ideals of antiquity. Ulysses' quest against the sirens is one of many ways in which Ulysses defies the destiny chosen for him by the god Poseidon, discovering his own agency against the all-powerful will of the gods. The key to his achievement is the deployment of instrumental rationality, achieved through self-control and self-governance, to the point of self-denial (Horkheimer and Adorno, 1969; Maihofer et al., 2007).

⁷¹ That he "wants to be seen" like this, and the way I describe this as a "social performance", of course, in no way means that this is in some way purely artificial and an act. Its legitimacy depends on its authenticity, and its authenticity depends on a form of self-conduct in the context of which the performance makes sense. In the case of Tietmeyer, his performance of an untouchable oak with a thick bark is credible also biographically: When his first wife, suffering from depression, committed suicide and left him alone with two underaged children, he returned to work after one week of special leave. And even more incredibly, after he survived an assassination attempt by the red army faction and the Italian red brigades in 1988 (during his time as advisor for the finance minister), due to a failure of the machine gun, he returned to work on the same morning, as if nothing had happened (Spiegel 02/06/1997).

Indeed, the ethics of Tietmeyer are not only implicit. Shortly after his accession, Tietmeyer took part in a Symposium with the title “money and morals” (Tietmeyer, 08/10/1993, Mainz). Tietmeyer’s interpretation is that while economic laws exist that are beyond human manipulation (he needs “human nature” (p. 3) as a further basis of his argument), the morality in relation to the economy lies in the design of the economic and social order itself, an order that can principally reconcile particular and universal interests. Thus, those responsible for the design of that order do have a particular responsibility. And in order to justify this responsibility, he (mis)uses Hans Jonas’ principle of responsibility (Verantwortungsethik)⁷², based on Kant’s categorical imperative. Stressing Jonas’ point of the consequentiality of one’s conduct for the future, expertise becomes central to this ethics of responsibility: The more one can claim to know about the consequences of one’s actions, the more one can claim to act ethically. A Kantian moral, based on the suppression of the somatic affective, and an identification of morality with the rational mind (Blum, 1982), allows for some extraordinary authority for a central banker who can claim that very specialist expertise (never mind that there might be alternative interpretations of the consequences of the actions of the central banker, of course). It is also no wonder that this ethic brings Tietmeyer’s morals in collision with what he describes as “Betroffenheitskult”, (cult of concernment/compassion), the support of the “immediately affected” of policy decisions or economic processes, often in short-sighted ignorance of the consequences that result from this in larger geographical or temporal distance. It is a central task, he argues, for a “political and spiritual leadership” that is “principle of responsibility” (p.2), to educate the public about these long-term causal relationships. This is a clear affirmation of the “male” virtues that constitute the Kantian moral rationalism, against those of concernment and compassion, associated with “female” virtues and regarded, by Kant – as well as Tietmeyer – as inferior and “hindrances to being a morally good person” (Blum, 1982: 288, 296).

In fact, Tietmeyer’s morals are only partly comprised of this secular reasoning; many commentators have mentioned his religious beliefs in the catholic church as well. This can be seen in his interpretation of the “subsidiarity principle”, His pious upbringing is credited for his work ethos (Spiegel, 02/06/1997), and he identifies as religious: “I’d been

⁷² Jonas’ ethics of responsibility were actually geared towards the responsibility towards the planet; it was an early environmentalist philosophy to caution against over-use of technology. It seems that Tietmeyer picked and chose quite freely what suited his argument.

moulded by the village community where I grew up, a culture influenced by church and Catholicism, mixed with a bit of Prussian discipline” (quoted in Marshall, 1999: 54). In fact, he is credited by some with having had some influence on the fact that monetary stability is mentioned as an important value in the social encyclica of pope John Paul II (Spiegel, 02/06/1997).

It seems, then, that a maximisation of these virtues is also seen as a justification for the maximisation of the agentic impact on society. Or in other words, the performance is in line with a cultural script that advocates this ethos as one in which the character of the economic institutions of Germany as well as the EMU should be built. In the cultural political economic architecture of EMU, it is this masculine ethos that is part of the “foundation” (to use an architectural metaphor, something Tietmeyer is very fond of as well).

4.7 Baptism of Austerity: Maastricht and the gender politics of EMU

The tough preconditions of joining EMU in combination with the recession, in part caused by the Bundesbank’s tight monetary policy, put an enormous pressure on almost all Eurozone countries. The road from Maastricht to EMU was long and demanding. Most states engaged in heavy reforms in labour markets and welfare states, and wages dipped, in the years 1991-1995, below those of 1986-1990 on an EU-wide basis (Young, 2000: 32). EMU and the context of recession enabled domestic policy actors to construct a crisis narrative that enabled them to push through reforms that would have been previously unthinkable (Kuipers, 2006). In Belgium, where in 1993 the public debt stood at 136% of GDP, King Albert II had demanded solidarity of the population ‘as if the country was at war’, and the prime minister proposed a major welfare reform (following advice of its central bank governor) which triggered unprecedented protest. On 26 November 1993, the country saw its first inter-professional strike since 1936, and mass demonstrations shut the country down (Kuipers, 2006: 91–100; 114–8). In France, the results of government imposed austerity – particularly in following efforts to become the

poster-children of the new ‘Franc-fort’ doctrine⁷³ – led to the biggest demonstrations and strikes in 1995 since May 1968 (Clift, 2003).

But apart from this pre-EMU austerity, Gender scholars have often assessed the 1990s in the EU as a ‘heyday’ of feminist success in the EU (Villa and Smith, 2013). In this period, gender equality policies made important headways, in particular with the adoption of gender mainstreaming in 1996, and the adoption of equal opportunities as a central objective of the European Union in the 1997 Treaty of Amsterdam (Pollack and Hafner-Burton, 2000: 436–7). Feminist agency has made a substantial impact on the core principles of the EU. This has generally been conceptualised as a result of the success of a ‘velvet triangle’ (Woodward, 2004, cf. 2003) between feminist bureaucrats in EU institutions, gender academics and experts, and women’s movements in the member states. Their agency has arguably been augmented by the accession of Finland, Austria, and Sweden, all with comparably strong histories of gender politics, and who contributed personnel and knowledge capacities to the velvet triangle (Pollack and Hafner-Burton, 2000: 435–7).

At the same time, popular support of the European Union was much lower among women than among men (Liebert, 1997, 1999, 2001), crucially so in the Danish referendum 1992, when a gender voting gap proved critical for the rejection of the treaty and came close to a serious challenge to the project (Bertone, 1998; Dahlerup, 2002; Schunter-Kleemann, 1993). Since this coincided with the accession campaigns of Sweden, Norway and Finland, the EU was ‘courting the sceptical women’ (Frankfurter Rundschau, cited in Young, 2002: 296). The gendered “legitimacy problem” and the dependency of the EU on women’s votes was, despite being presented mostly as a side-issue by actors and media, arguably important in leveraging the agency of the ‘velvet triangle’ during the nineties⁷⁴.

⁷³ This ‘strong Franc’ doctrine mirrors the German emphasis on the strong D-Mark in two ways – through the idea of the strong Franc itself, and as a pun – Franc-Fort is similar to the French pronunciation of ‘Frankfurt’, the seat of the Bundesbank.

⁷⁴ A direct example is the Directive on the protection of pregnant women at work, which had been stalled and watered down by the European Council from 1990 to 1992. In June, after the Danish referendum, the Women’s Rights Committee of the European Parliament, one important actor of the “velvet triangle”, warned the council that “any attempt to water down the directive could result in total disillusionment with the European Community among Women’s groups both within the Community and in applicant countries” (Women’s Information Service 1992, p. 4). The directive was, subsequently, surprisingly passed in October 1992 (Schunter-Kleemann 1993, p. 453).

However, gender mainstreaming soon turned out to be a Janus-faced tool; at best allowing state feminists to bring gender concerns onto the agenda of all policy areas, at worst undermining positive action policies and depoliticising gender politics to a matter of gender experts operating in an epistemological framework that is entirely compatible with the EU policy frames (Kantola and Squires, 2012; Prügl, 2009; Woodward, 2008). Thus, state feminists often felt compelled to use ‘strategic framing’ (Pollack and Hafner-Burton, 2000: 435) of equality issues to match the political priorities of the Commission especially on employment. This had the effect that in particular the Equal Opportunities Unit eventually bought into the neoliberal framing of employment policy by the commission (Kantola, 2010: 101–2), signifying a move from state feminism to market feminism (Kantola and Squires, 2012). Furthermore, the impacts state feminists were able to achieve also depended highly on policy areas and the different DG’s with their respective gender regimes and ideologies. While for example employment policy, micro-economic issues, and research were areas that were relatively open to gender mainstreaming, others, like DG Economic and Financial Affairs and DG Competition, remained hostile and resisted efforts to include gender concerns in their policies (Cavaghan, 2017: 60f.; Pollack and Hafner-Burton, 2000: 439–50; cf. also Hoskyns, 2008). But even if activists would have succeeded in convincing ECFIN to follow the gender mainstreaming duty, there would have been one institution, still exempt from taking instructions from the commission on these issues: One independent institution called the ECB, with a mandate solely fixed on price stability, regardless of any gender impact assessments.

Critical scholars indeed saw the monetary and macroeconomic architecture of the EMU on ‘collision course’ (Young, 2002) with the Nordic welfare models and promises made to female voters in Scandinavian countries. This was all but confirmed with the beginning of the crisis, as the literature discussed in chapter 1 amply demonstrated. Austerity as response to the economic debt crisis has generally impacted negatively on women and gender equality policies (Karamessini and Rubery, 2014; Villa and Smith, 2013), and gender equality has virtually disappeared from the political agenda on the highest levels of economic governance reforms in the context of the crisis (Cavaghan, 2017; O’Dwyer, 2018). Austerity and the disappearance of gender equality as a concern for economic governance have also been the result of the crisis even in Finland (Elomäki and Kantola, 2017), the only Scandinavian full member of the Eurozone, with a gender regime usually described as progressive, strongly supporting Young’s point. The priorities of the EU’s, and particular the Eurozone’s, Cultural Political Economy have been produced at a level

at which gender is at the same time unthinkable yet, as I have tried to show, deeply involved in the beliefs and legitimising politics of central bank independence and price stability. Even though feminists engaged in the velvet triangle have achieved remarkable policy successes at the EU level, the cultural political economy of the Eurozone, based on the masculinist interpellation of self-disciplined competitor citizens and an economic climate of austerity, set limits to the feminist politics that the EU at the same time seemed to encourage; limits that came to a fore during the crisis. But this collision also created novel attempts of contestation from below; which will be the subject of the discussion of the Spanish feminist movement in chapter 6.

4.8 Conclusion

In this chapter, I argued that even within the complex interrelationship of the Maastricht negotiations and subsequent developments, the three presidents of the Bundesbank can be said to have had an overproportional impact, or leveraged performative agency. This agency was based, I argued, on a gendered cultural script which relied on and promoted a masculine ethos of self-discipline, “built upon an identification of fulfilment with self-denial” (Seidler, 1989: 21). This narrative helped to interweave the technical matters of monetary policy with cultural background representations that value the capacity for self-discipline in the face of siren-like “temptations” to let go of self-control, valorising masculinised gender qualities that were also constructed as particular national qualities. This ethos was part of the “foundation” of the cultural political economy of the Eurozone. This is not only embraced by Duisenberg, first Dutch ECB president (and firmly supported by the German central bankers), but also, as chapter 5 will show, with the French ECB president Trichet and (with important variations) the Italian Mario Draghi.

In prioritising price stability in this way, it inscribed austerity into the very principles of EMU, and led Europe, during the early 90s, into a dynamic of recession and austerity that sounds, from the vantage point of the Eurocrisis which would unfold almost 20 years after the Maastricht treaty, all too familiar. I then explored very briefly some of the consequences this performance of masculinist agency has had for gender relations and feminist agency: While the era saw some big achievements of the “velvet triangle”

including on employment and gender mainstreaming, the scope for welfare states to support citizens and to provide more comprehensive employment was foreclosed. What is more, EMU was positioned on a collision course that would ultimately lead to significant deteriorations in gender equality in the wake of the Eurozone crisis.

Feminist agency was, ultimately, “co-opted” not only by neoliberal attempts to restructure labour markets, but also constrained within the parameters set by more powerful agents. These parameters remained contested terrain throughout the second phase of EMU, however, and it was in part through an ongoing social performance of the self-disciplined, reasonable, combative, and emotion-free masculinity that the central bankers were able to connect their demands for the construction of EMU to cultural background representations of disciplinary masculinity, allowing a cultural extension from monetary policy to a masculine identification with discipline and self-denial. The EMU’s cultural political economy was predicated on a Northern European enlightenment ideal of masculinity.

This provided, of course, a rather toxic terrain on which the cultural politics of the Eurocrisis, some two decades later, would be acted out. In how far this was changed, challenged, or reinforced in the governance of the Eurozone crisis, is the subject of the next chapter. Chapter 6 will then pick up the politics of feminist agency, discussed in section 4.7 of this chapter, during the crisis, in the context of anti-austerity politics of the indignad@s in Spain, where I will argue a new gender politics emerges as a result of both masculinist and feminist agency.

PART III

Eurozone governance and contestation in times of crisis

Chapter 5: Performing the “Sovereign Debt Crisis”: Disciplinary masculinities and frugal femininity(ies).

5.1 Introduction

In chapters 3 and 4, I have made the historical argument that disciplinary masculinity played a role in shaping German monetary policy priorities. Chapter 3 has traced this disciplinary masculinity from its Prussian background to its association with monetary policy in the Weimar Republic, and Chapter 4 has shown that the Bundesbank and its presidents, key actors in shaping the institutional constitution of the ECB and EMU, have Europeanised the disciplinary ethos onto the ECB, particularly in the form of the Stability and Growth Pact. In other words, the previous two chapters have argued that cultural gender politics have been *historically* constitutive of the economic and monetary governance regime of the EMU. The next two chapters will concern themselves with how gender politics played out contingently during the crisis, from two different angles. Chapter 6 will focus on gender politics and the interplay of feminist and masculinist agency in the national context of Spain, a country which has been particularly affected by austerity and also experienced sizeable anti-austerity and feminist protest movements. This chapter, on the other hand, will continue the focus on elite level cultural gender politics, and the gendered performative agency of ECB and Bundesbank actors, as well as the feminalist agency of Angela Merkel at the helm of the German government.

As the Global financial crisis engulfed the Eurozone, and developed into what some called its “sovereign debt crisis”, and others its particular “Eurozone crisis”, some of these institutional conditions proved very difficult for the resolution of the crisis. But it was not just the “design faults” that economists decried that were the problem; as I have argued in the previous chapter: it was in part the masculinist gender politics of the presidents of the Bundesbank that have contributed to inscribe, with the Maastricht-treaty, the statutes of the ECB, the Stability and Growth Pact, and the No-Bail-out clause, deflationary and creditor biases at the very foundation of the EMU.

Most of the literature on the gendered governance of the Eurozone crisis focusses on the memorandums of understanding, the austerity policies implemented as a result of that, and on the governance reforms that saw the creation of the EFSF and the ESM, as well as the six-pack, the two-pack, the fiscal compact, and the European semester (Bruff and Wöhl, 2016; Klatzer and Schlager, 2014). All these have implemented a shift of decision-

making power to institutional settings and actors with higher concentration of men, at the expense of a lower level of influence of democratically elected policymakers. But here, I would like to add an additional mosaic to the picture.

For, to appreciate the impact of the crisis, we must also understand the magnitude of the crisis, and it is in my opinion impossible to do that without an analysis of the policies implemented directly after the onset of the global financial crisis. The previous chapter has highlighted how the institutional construction of EMU put its full confidence in a governance regime consisting of an independent central bank, with a price stability mandate, and the stability and growth pact, meant to govern the fiscal policies of member states. Ultimately, the loose institutional design of the EMU around these core principles left the European economies vulnerable to economic divergence that empowered some member states' agency over others (Matthijs and Blyth, 2015). But even in this incomplete institutional setup, there were concrete policy options that *could have* alleviated some of the most damaging effects of the crisis.

My claim here is that the policy choices that were made have contributed to the depth and magnitude of the crisis, the level of urgency related to the crisis. This in turn contributed to the climate that enabled the masculinist consequences that the literature reviewed in chapter 1 has highlighted: the distinction between high and low politics (Guerrina, 2012, 2015), the empowerment of male technocrats (Griffin, 2015; Lawrence, 2013; Otto, 2011), and the depth of austerity, with its gendered effects, that was implemented as a response to this “crisis”. That is to say, besides the discursive efforts to describe the crisis as an event that suddenly swept over Europe from the U.S., and as a quasi-natural catastrophe that left little choice than to react in the way the responsible actors did, there is also a construction of the crisis by policy; that is, by concrete choices that did have immediate possible alternatives.

This chapter will discuss its gendered performative agency in the context of these decisive early years of the crisis governance (2007-2012). In particular, it will focus on the gendered performative agency of relevant central bankers – particularly Jean-Claude Trichet and Mario Draghi, but also German central bankers Manfred Weber, Jürgen Stark and Jens Weidmann. It will also investigate the “feminalist”⁷⁵ performative agency of Angela

⁷⁵ See chapter 2: Feminalism, derived from the term feminality – the quality of being a woman - is a term to avoid “feminist” or “feminine”, as sole qualifiers, (Johnson et al., 2007: 14–5) particularly because feminalist agency can draw on a variety of masculine and feminine performances.

Merkel, exploring in what ways it made a difference to the gendered governance of the crisis – which in turn could give us insights on the ways in which gender operates constitutively and contingently.

This chapter will demonstrate how the governance of the Euro crisis was both constitutively and contingently gendered. I argue that it was constitutively gendered in ways that informed the default reaction to the crisis, that is, more of the same recipes of inflation aversion, (fiscal) discipline. However, this default option was soon subject to criticisms, and there was indeed a subtle shift in approach of the ECB. This shift, I would argue, was in part enabled by Draghi's masculine performance that drew on some elements of Wall Street and City masculinity, yet married this with an ongoing valorisation of discipline, creating an ambiguous performance of political economy that, on the one hand, limited some of the impacts of the crisis, but kept the disciplinary effects of the crisis in place.

The performance of Merkel of the Swabian housewife, the chapter argues, did little to challenge this approach – indeed, it further legitimised and entrenched it; yet Merkel's ascendance to the top of the European power hierarchy owed more to her performance as Iron chancellor than Swabian housewife.

Much like the previous chapter, this one will analyse political actors' social performances in the context of the crisis. It will do so by analysing an extensive list of newspaper articles, in particular the FAZ, SZ, Spiegel on the German side, and FT on the British / international side; as well as press conference transcriptions and selected speeches, extracted from websites of the ECB and the Christian Democratic Union party of Germany.

5.2 Between Discipline and Outright Action: Trichet and Draghi

Above, I have set out how the policy preference of the ECB to avoid inflation and to defend the SGP have had a profound negative impact on the course of the crisis, implying that it exacerbated the crisis and deepened the fiscal pressures that nation states were facing. Here, I will explore the cultural and, I argue, gender dynamics of these policy preferences.

In the previous chapter, I argued that the ECB was constructed after the model not only in its institutional nature (constitutional independence, a mandate prioritising price

stability above all other goals), but also in its “spirit”. In order to convince the German public to abandon their cherished “hard” D-Mark currency, symbolising the post-war remasculinisation of the German nation, promises were made to make the euro as strong as the D-Mark, strengthening the preferences of the Bundesbank in the process. The Bundesbanker’s cultural performances as monetary hawks further indexed masculinity by promoting an ethos of self-discipline, “built upon an identification with self denial” (Seidler, 1989: 21), that allowed for a cultural extension of monetary policy beyond its technical aspects, connecting it to background representations that value the capacity for self-discipline in the face of siren-like “temptations” to let go of self-control. The onus of the euro, and the institutional identity of the ECB, was therefore placed on monetary discipline not only technically, but also culturally. This, I will demonstrate in this section, closed off opportunities to tackle the onset of the crisis in ways that would have had the potential to substantially reduce the impact of the crisis on the social fabric of the Eurozone.

However, as the crisis unfolded, the ECB had to adapt its policy regimes, and embark on emergency measures that ran counter to the ethos of the core identity of the Bundesbank; triggering a conflict inside the ECB and between the ECB and elements of the German institutional elite. This conflict heightened as Mario Draghi assumed the position of the president of the ECB, changing the policy stance profoundly vis a vis financial markets, which led to a significant change in the immediate crisis of sovereign debt (speculation), proving right, in effect, those who had argued that the lack of a “lender of last resort” central bank was what had fuelled the crisis / speculation. Yet, the damage in many member states was already done, and the austerity policy regime was not eased despite relaxations of pressures from the financial markets.

5.2.1 The ECB at the onset of the Global Financial Crisis

The handling of the crisis by the FED and the ECB was very different. Here, I follow Mody (2018) in arguing that the non-accommodative stance on interest rates of the ECB, in comparison to the moderate stance of the FED, as well as its on the other hand accommodative approach to banks themselves, contributed a lot to the severity of the crisis. It set the preconditions for the disciplinary stance towards Greece once the

financial crisis had translated into a crisis for certain sovereigns, precisely due to design deficits and non-commitments of the ECB to support these states decisively.

During the whole first phase of the financial crisis – before the collapse of Lehman Brothers in September 2008 – the ECB never lowered interest rates, in stark contrast to the Bank of England as well as the US Federal Reserve, who started to gradually lower interest rates from September/ December 2007 in growing signs of financial risks (Mody, 2018: 199). Already in April 2008, the IMF had urged the ECB to lower interest rates (IMF, 2008); but instead the ECB increased rates in July 2008, months before the Lehmann collapse. Even after this event, the ECB lowered the interest rates much more slowly than the FED and the Bank of England, and retained interest rates at 1%, a path that continued well into 2013, interrupted only by further interest rate increases in 2011, which were followed by an intense acceleration of the crisis. (Mody, 2018: 199). The difference in providing economic stimulus, in addition to resolving, rather than prolonging, the underlying insolvency of private banks⁷⁶, led to a distinct diversion of the path of the U.S. and the Eurozone: “That is the irony: even though the Lehman bankruptcy is considered an American crisis, it had longer-lasting consequences on the euro area because the eurozone authorities refused to acknowledge its full force and act decisively.” (Mody, 2018: 226; cf. Kang et al., 2015)

To be sure, lower interest rates alone would not necessarily have made matters better in themselves. Deflationary bias consists, after all, not only of high interest rates, but also of fiscal restraint (Elson and Cagatay, 2000: 1354). But while European governments did construct to some extent fiscal stimuli (with their own gender impacts)⁷⁷ at the beginning

⁷⁶ There is an argument that it were specificities of the European banking sector – and the unwillingness to address them – that were underlying some of the dynamics of the Eurozone crisis (Blyth, 2013; Mody, 2018; Thompson, 2015). While an important corrective to the “profligacy” explanation, it is not central to the core argument of this thesis.

⁷⁷ Relatively sizeable packages in Europe were administered particularly in Spain, and to some degree in Germany, Austria, Denmark and Sweden, as Watt and Nikolova (2009) argue, based on a survey of 15 reports from 27 member states plus Norway), but for the EU overall their volume was very low, with an overall weight of just 1.8% of GDP cumulatively for 2009 and 2010, compared with 5.6% in the U.S. (OECD, 2009). The German contribution alone makes up 1/3 of this due to its large GDP and relatively large package). But this means that the total size, around 1% GDP for 2009 and 0.8% for 2010, was “simply inadequate” in face of the recession, and “below what was called for by the European Commission (...) at a time when the short-run economic outlook was decidedly less dire” (Watt and Nikolova, 2009: 13). On average, the packages were largely balanced between revenue (tax) and expenditure, with some exceptions, i.e. Spain’s 80% expenditure side. The tax revenues seem to have been gained largely through income tax reductions (half of the countries), which “tend to favour the better-off” (22), as opposed to VAT reduction (implemented in UK, Belgium and Finland). Because men are more likely to have higher incomes, they will benefit more from tax cuts, e.g. in Germany and Denmark (Leschke and Jepsen, 2011: 38–9). In Germany, where the stimulus eventually amounted to a total of €60 Billion, the packages were overarchingly to the

of the crisis, they have always been restrained by the limited room for manoeuvre of the Stability and Growth Pact, and in course of the developments of the Greek crisis, the fiscal stimuli were sharply reversed and replaced with a politics of austerity, as the subsequent sections demonstrate.

A European trademark

Despite specific European banking problems, and despite the fact that the ECB, in August 2007, was the first central bank that had to intervene to ease tensions in money markets emerging from German and French banks who had participated in the subprime speculation in the US⁷⁸, the ECB for a long time maintained a discourse that regarded the subprime crisis essentially as a problem that had nothing to do with Europe.

“Fortunately we do not have the sub-prime mortgage issue, even if we are affected by it (...). But it is not in continental Europe – it is not in the euro area” (Trichet, 06/09/2007, PC)

“One important difference between the US and Europe which I have to underline (...) is that we are balanced. We are financing our investment with our savings and we have no domestic or external imbalances. We are balanced. In the US, as you know, you have a big level of imbalance. That makes a difference on the two sides of the Atlantic.” (Trichet, 07/02/2008, PC)

The eurozone was, according to Trichet, not only “balanced”, but Trichet repeated like a mantra: “The fundamentals of the euro area economy are sound” (Trichet, 10/01/2008, PC), while calling the turbulences on the financial markets a “reappraisal of risk” (ibid.). Joaquin Almunia, the EU’s monetary affairs commissioner, likewise declared that “[US] imbalances are the root cause of the current turbulence”, as opposed to the “solid, sound fundamentals” of the Eurozone – an assessment that was echoed by Peer Steinbrueck, finance minister of Germany, and brought to the point by Jean-Claude Juncker, chairman of the Eurogroup: “We have to be concerned, but a lot less than the

benefit of companies, in particular the automobile, construction, and handicraft sectors, and job boosts heavily skewed toward the benefit of men (Reiner, 2009). In this sense, the stimulus is gendered not only because more men benefitted, but also because it reproduced the competitiveness narrative. A cultural political economy of the German car industry has yet to be written, but the car is certainly the masculine status symbol in Germany (cf. Berscheid, 2014), and perhaps represents the “competitiveness” of the German industry more than other sectors.

⁷⁸ The monetary union, and the assumed absence of currency risks, led to an intense banking carry trade, when Northern banks lent to periphery banks, with slightly higher (but decreasing) yields, that remained profitable only on extremely high leverage ratios. As a result, European banks had a much higher level of debt than US banks did (Blyth, 2013: 73–83). This was achieved through short-term loans from U.S. Money-markets, thus the early strain on the money markets on which the EZ-banking system depended (Blyth, 2013: 83–5; Mody, 2018: 195–7).

Americans, on whom the deficiencies against which we have warned repeatedly are taking bitter revenge [...]. We are much better placed in the eurozone and in Europe than our US friends are." (FT 23/01/2008) (cf. also Mody, 2018).

And even in the first quarter of 2009, where the recession affected the eurozone economy much stronger than the US economy, Trichet stuck to the Mantra that the European economy was fundamentally sounder than the U.S., and that was due to its stability orientation:

"Stability-oriented policies have become, if I may say so, a *European trademark*. The current crisis underscores not only the value but the necessity of such stability-oriented policies. We should be proud of this European trademark and not abandon it at the current juncture." (PC, 20090216)

Of course, the narrative of a US-caused crisis that Europe had nothing to do with was first and foremost a simple blame-shifting narrative. But it was also more than that: It was a moralised discourse with a "balanced", proudly "stability oriented", "sound" Europe vis a vis an imbalanced, defective US. Which, in turn, also justifies that the Europe should answer the crisis with more of the same, its "European trademark" rather than with policy change. After all, Trichet emphasised the stability-oriented policies precisely to respond to challenges that the ECB, compared with the FED, has been less active, less accommodative, and less interacting at a crucial conjuncture such as the global downturn in the first quarter of 2009. Thus, the valorisation of stability vis a vis the recklessness of the US serves to justify that the ECB and the Eurozone should stay in script: Price-stability and strict fiscal rules as the key concerns even as the biggest crisis since the Great Depression is unfolding.

The needle of the compass: performing technocracy

In addition, the ECB justified that it was not lowering interest rates (and in fact maintaining a "tightening bias" towards potentially raising interest rates (journalist, confirmed by Trichet, 10/01/2008, PC) by reference to its mandate. "We judge the risks for the economy to the extent that they have a bearing on the risks to price stability, because the needle of our compass is always price stability; and the anchoring of inflation expectations is always the most important thing for us" (Trichet, 06/09/2007, PC). While the FED's role is to maintain price stability, employment and financial stability, the ECB's mandate is limited to price stability, the "needle of the compass". The mantra of the needle of the compass is reiterated time and time again, particularly at the press

conference after the ECB *raised*, not lowered, interest rates in July 2008: “do not forget that, for us, there are not two needles in our compass; there is only one needle in our compass” (Trichet, 03/07/2008, PC).

In addition to this mandate, the stance was defended through a performance of technocracy. The press conferences after the monthly monetary policy decisions are ritualistic in character. Before the floor is opened to reporter’s questions, the president of the ECB announces the policy decision(s) of the central bank, before presenting the reasons that led to the decisions, by presenting the results of the “two pillars” of monetary and economic analysis that constitutes the foundation upon which the bank’s decisions are made. This performance is usually a dispassionate analysis of various macroeconomic aggregates to identify upside and downside “risks” to the inflation rate. The “independent” decision of the bank is based not on political influence, but on the veracity of numbers.

At the same time, the ECB president emerges as a steerer of “sentiment”, calling investors to remain calm⁷⁹.

“I think that the main ingredient which is lacking is confidence. Of course, anything that can improve confidence on our side by again continuing to anchor solidly expectations in the medium run and by meeting our responsibility in the money market is of extreme importance, but we have to work to improve confidence in general. I think it is our duty and we will continue, calmly, but resolutely, to help to restore confidence. I also said before, twice, in front of you, that *keeping one’s composure* was the rule of the game in periods that are difficult. (...) I think that if we can all maintain the *necessary composure and sangfroid* in the circumstances, we will facilitate the return to confidence, which is of the essence.” (Trichet, 06/09/2007, PC)

What markets lacked, apart from the liquidity that the bank was eager to provide, was confidence, “composure” and “sangfroid”, cold-bloodedness. This sometimes made it necessary to exaggerate good news, or to ignore bad news: For example, when Trichet stated that the ECB had seen a “progressive appeasement of tensions in the money market” (Trichet, 08/11/2007, PC), despite premiums on interbank lending still rising (Mody 2018, p. 201) Curiously, however, there was a remarkable bias: While signs of crisis and recession were downplayed, risks to inflation were often overstated.

⁷⁹ This points to a contradiction between these two functions; the neutrality of the numbers masks the fact that it is often in the interest of the central bank to give an interpretative steer to the “facts”, even from a perspective that would accept its political neutrality: To the degree that forward guidance of economic agents counts to the very principles through which the central bank “anchors inflation expectations” (see above), it can be pivotal for the Central Bank to make sure that the economic data is seen in the right light by market participants.

Fiercely independent

The independence of the ECB was defended in a similar vein as has been in the context of the making of EMU, as seen in the previous chapter. Whenever anyone – particularly elected politicians – makes any comment on how the ECB should act, the ECB emphasises its independence. For example, in response to a journalist who said that the French president Sarkozy had just claimed that the bank’s decision not to raise rates was due to his influence: “We are independent (...) The world over, nobody thinks that we could be influenced. (...) everybody knows that we are *fiercely independent*” (Trichet, 06/09/2007, PC). In 2008, when questioned on attempts to influence monetary policy by Sarkozy and Berlusconi, he again stresses that “the ECB is fiercely independent” (Trichet, 18/07/2008, Int (Le Figaro et al.)). And again, when confronted with a question by a journalist that his reaction to Angela Merkel’s attempts to influence ECB policies was remarkably different, he said:

“No, I am not softer. I have exactly the same language for all Heads of State and Government. And again I could quote a very large number of cases where I reiterated our fierce independence. I told Kanzlerin Merkel that we were fiercely independent and Kanzlerin Merkel told me precisely that she was defending our independence” (Trichet, 04/06/2009, PC).

The most important issue

Trichet also reaffirms in strong terms for countries the necessity to maintain the boundaries given by the SGP. Even at the height of the crisis in November 2008, the brief Keynesian moment in which the G20 coordinated a global stimulus, Trichet’s message was that of discipline. Asked by a journalist how his calls to introduce more discipline at the global level are reconcilable with the stimulus programmes that some European governments had just announced, he drew a comparison with the debt crisis of the 1980s:

“This is the first time that we have had a very large episode of financial turbulence in the industrialised world itself (...). But we had previously great difficulties in the emerging world – for instance in the 1980s, when we had entire continents which were broke and bankrupt. I myself was Chairman of the Paris Club at the time, and at that time we had to cope with 52 countries defaulting simultaneously. (...) In most cases, you can see that there is something which is lacking in the global framework – an appropriate level of surveillance; *surveillance ensuring greater discipline*. And it is true for everyone. It is true for the industrialised world; it’s true for the emerging world. [...] As regards Europe, what the Governing Council of the ECB says is very simple: you apply the Stability and Growth Pact. Follow all the rules as they are. You don’t change the rules. You don’t change the Stability and Growth Pact. (...) We stick to the Stability and Growth Pact –

all of its provisions as crafted in the last reform by national governments. It's as simple as that." (Trichet, 06/11/2008, PC)

In January 2009, as the recession unfolds, he repeated a similar message, speaking to the Monetary and Economic Affairs Committee:

To lay sound foundations for sustainable growth, all parties concerned should live up to their responsibilities. In this respect, *it is crucial to maintain discipline* and a medium-term perspective in macroeconomic policy-making. To pursue a stability oriented and sustainable policy approach is the best way to preserve and enhance confidence. (Trichet, 21/01/2009, Brussels)

In a speech in Frankfurt addressing the 19th Frankfurt European Banking Congress in November 2009, Trichet quotes Goethe to that respect:

"Challenges to guard against excesses are as old as mankind. I quote Frankfurt's most famous son: (...) "The *most important issue is to learn self-restraint*. If I wanted to lavishly let myself go, I could well destroy myself and my environment."⁸⁰ Goethe made this remark in 1830. I am sure he would have repeated it today." (Trichet, 20/11/2009, Frankfurt)

These remarks are addressed as warnings to the member states of the Euro area as well as to global finance. The warning against excesses, and the call for discipline and self-control (a more direct translation), indexes, again, a disciplinary masculinity discussed in the previous chapters.

Narratives of discipline and interpretative frameworks of violating discipline as the cause of the crisis lead Trichet not only to averting attention to the "home-made" problems in the European banking sector. Indeed, the construction of a European identity around better discipline and the attribution of rules leads to a missionary call to project similar regulations on a global scale, to "reintroduce a level of discipline (...) in order to avoid problems at a global level" (Trichet, 06/11/2008, PC).

However, Trichet's repeated calls for discipline, his one-sided representation of economic risks, and his repetition of the mantra of "one needle in the compass" risk his performance to fail. In an interview with *Le Figaro*, journalists mention the ECB's reputation of "psychoridity" (Trichet, 23/01/2009, Int (*Le Figaro*)). By "overemphasising [the ECB's] mandate", a journalist complained during a press conference, Trichet risks to "come off a bit Calvinist at a time when expansionary policies

⁸⁰ Trichet quotes the German original and then delivers his own translation. The German original uses the notion of Selbstbeherrschung, literally self-control : „Die Hauptsache ist, daß man lerne, sich selbst zu beherrschen. Wollte ich mich ungehindert gehen lassen, so läge es wohl in mir, mich selbst und meine Umgebung zugrunde zu richten.“

are what is needed and what is being adopted [by other central banks]” (Trichet, 04/12/2008, PC). Performing for a vast array of audiences, it is not to everyone that Trichet’s performance of a composed, cold-blooded, rational, “psycho-rigid” and fiercely independent guardian of the inflation mandate appeals.

In seeking to distance the Eurozone from the financial outfall on the “other side of the Atlantic”, and in arguing the case for a much less accommodative stance of the ECB in comparison to the FED, the harmful consequences of which have been established above, Trichet produced a narrative of a European “trademark”, a stability orientation in policy and culture. A “rational sense of life” (Trichet, 16/03/2009, Frankfurt) , he claimed, citing Husserl, lay at the heart of the European culture, and in the wake of an existential crisis, he implied (although one could not say that he was comparing the nature of the two crises), the answer was either barbarism or the “heroism of reason”. The most important thing, he concurred with Goethe, was to learn self-restraint. And as the crisis for Europe should provoke a re-identification with its self-discipline, sense of rationality, and culture of stability, so did he call for “greater discipline” on a world scale.

This narrative was supported by Trichet’s own performance of a technocrat who unwaveringly follows the one “needle in the compass” of price stability, in any given constellation of economic projection data. Confidence, he maintained, was key to the crisis, any sign of panic needed to be avoided and instead he called for “composure” and “sangfroid”. At the same time, the reputation of the ECB’s “fierce independence” of all governments needed to be defended at all costs.

However, this narrative and performance of a rational-protestant masculinity, centred around “ideas of self-control, discipline and sober rationality” (D. H. J. Morgan, 1992: 62; Hooper, 2001; Seidler, 1989) much reminiscent of the Bundesbank blueprint, apart from providing the rationale for a monetary stance that enhanced the impact of the crisis in many ways, also laid the foundation for a much more toxic reaction at the beginning of the “sovereign debt crisis”.

5.2.2 Rescuing Greece, competing hawks

While there had been some appreciation of bond spreads before Greece announced its deficit, they exacerbated fast after October 2009. When the crisis in Greece first became apparent, virtually all European politicians blamed Greek domestic issues, particularly accounting tricks and fiscal malpractices. The remedy they proposed was to demand of

Greece a credible plan to bring the deficit back into realignment with the SGP within the medium term. Back in February 2009, when signs of diverging bond yields for the first time reached the political agenda, then German finance minister Peer Steinbrück had said that Eurozone countries “would have to take action” if a member state was facing serious refinancing problems. “[T]he euro-region treaties don’t foresee any help for insolvent countries, but in reality the other states would have to rescue those running into difficulty” (FT, 19/02/2009). Interpreted by analysts as a “unconditional bail-out guarantee” (FT, 14/12/2009), investors were now apparently “confused” by the harsh austerity rhetoric of European officials. “It is no accident that rating agencies took a hard look at Greek and Spanish debt at exactly the moment when the EU’s policy stance was at its most cacophonous” (ibid). Thus, far beyond mere deflationary and debtor biases, the signalling of European governance actors itself, their speech acts and the discourses they adopted, had the performative effect of starting a wave of speculation that an early alternative signalling could have prevented, as the reaction to Draghi’s ‘whatever it takes’ speech demonstrated (see next section): “Market confidence in the euro area has (...) always rested to a large extent on the expectation of its solidarity” (Chang and Leblond, 2015: 628). This had serious consequences for Greece in particular, but also for other countries now shifting their policy orientation towards debt reduction; with immense economic, social, and political consequences (the consequences for Spain are discussed in chapter 6).

Therefore, what was arguably an entirely manageable specific crisis at the beginning – although requiring a restructuring of Greek debt⁸¹, and a higher level of inflation for the Eurozone – was allowed to cascade into the severity of the sovereign debt crisis by political choice.

Framing the Greek crisis: The crisis and reassertion of European stability.

As soon as Greece announced its deficit, the discourse at the ECB turned more decisively towards “ambitious fiscal exit and consolidation strategies”, constituting a decisive part of the austerity rhetoric.

“We say loud and clear to all the countries concerned: “Follow the Stability and Growth Pact to the letter. Be aware that if you are not credible in consolidating public finances

⁸¹ Minutes of the IMF board meeting on the question of the loan to Greece reveal that there was indeed doubt about the chosen path and that many country representatives would have preferred a debt restructuring (WSJ Blogs, 2013).

in the medium term, you will hamper your recovery already from today.” (Int 20091117, Le Monde)

And as the crisis slowly accelerates in January 2010, and calls for support for Greece by the ECB intensify, Trichet flatly rules out any support for Greece:

“No government, no state can expect any special treatment from us. We have our own rules, and we will apply our own rules without special treatment of any kind. We know that some governments (...) have very tough and very difficult decisions to take. But the problem of “help” is not the real problem. (...) The problem is one of doing the job, of taking the appropriate decisions. (Trichet, 14/01/2010, PC)

All countries, he argues, “owe it to their partners in the euro area to behave responsibly and correct their imbalances” (Trichet, 23/01/2010, Int (FOCUS)). The problem, according to Trichet, was that Greece “has not respected the Stability and Growth Pact”, Trichet responds to the German magazine FOCUS (ibid.). The problems in Greece are squarely interpreted as aspects of improper behaviour, in particular in respect to violating the Stability and Growth Pact

“A few countries have been wise, sound and reasonable in the past, they are in a better situation. The efforts for them will be relatively easy. But many others, that are in a very difficult situation, in particular because they did not behave properly in the past, will have to engage in an ambitious and tough recovery program. But for all the medium term goal is clear: implement the provisions of the Pact which are the same for all.” (Trichet, 25/11/2009, Int (Het Financieele Dagblad))

In fact, Trichet is of the view that the Greek crisis vindicates the centrality of the pact, in a narrative that identifies the villains of a story of the violation of the pact, and a robust defender of the principles of the pact:

One thing I see from the Greek crisis – and this is of fundamental importance – is that nobody is now questioning the principles of the Stability and Growth Pact. On the contrary, those principles have been robustly reaffirmed. (...) Remember that in 2003 and 2004, a period that was less turbulent than the current situation, the Pact was strongly criticised – in particular by the previous French President and the former German Chancellor – and the ECB stepped in with a robust defence of the Pact in order to prevent it from being rendered meaningless. Now, nobody questions it. (Trichet, 17/03/2010, Int (Le Point))

Thus, as it turned out that the Europeans were not as “balanced” after all as Trichet was trying to suggest in the aftermath of the Lehman Brothers collapse, it was down to both a collective violation of the SGP rules in 2004, and individual misbehaviour of certain governments. Again, the answer was more of the same, rather than rethinking the governance of EMU. Of course, the ECB was not alone in this stance, and the whole of the EU state apparatus tended to interpret the crisis at these early stages as a problem of violating the stability and growth pact – the pact that, as we have seen, has been drawn

up at the request of the Bundesbank in order to ensure the fiscal discipline of the member states, based on fully arbitrary benchmarks. The problematisation of the Eurozone crisis, as has been analysed elsewhere before, was fully congruent with the spirit of the stability and growth pact (Matthijs and Blyth, 2018; O'Dwyer, 2019).

However, while the governments moved to strengthen the sanctions to enforce discipline beginning in March 2010 (with full approval of Trichet), it had not even yet succeeded to provide assistance to Greece. While most actors were ready to move towards providing this assistance, the biggest resistance came from Germany (see next session). It is thus not coincidental that Trichet penned a contribution to the German F.A.Z (Trichet, 26/03/2010, FAZ) during the EU summit which failed to decide a decisive bail-out plan due to resistance of the German chancellor. The article contains a message that is widely seen to advocate solidarity in Germany by saying: “monetary union in Europe is far more than a monetary arrangement. It is a union of shared destiny”.

But the main purpose of the article is to instil trust in the ECB. The ECB, the title suggests, is “an anchor of stability and confidence”, a defender of price stability. The euro has been, as the article reassures, “at least as strong as the D-Mark”, repeating the slogan discussed in the previous chapter. Trichet also assures the readers that the ECB will make sure that the “primacy of monetary policy” (quoting Walter Eucken) will hold and that the ECB will “continue to fulfil its mandate (...) in a fully independent and inflexible manner”, and “remain a *bastion of stability* and confidence” (ibid.), again referencing Tietmeyer’s speech of 1993, as seen in the previous chapter. This includes the calls for discipline and self-restraint, again garnished with Trichet’s favourite Goethe-quote from above: “The most important issue is to learn self-restraint. If I wanted to let myself go without any restraint, I could well destroy myself and my environment.” (ibid).

Crossing the Rubicon

When the Greek crisis reached its peak European authorities eventually agreed to a rescue package for Greece, provided by European bilateral loans and the IMF, on 2 May (see also section 5.3). But it failed to turn the tide on periphery debt crisis, and the situation was indeed approaching a potential second credit crunch. During the meeting on 7 May, Trichet had compared the situation with that before the collapse of Lehman Brothers in 2008. On 10 May 2010, the ECB set up a new Securities Market Programme (SMP), and started to buy Greek bonds on secondary markets.

However, all insistence that it did not break the ECB's mandate, German commentators were convinced that the ECB had bowed to political pressure, therefore lost its independence, and is now headed towards the path of a soft currency – or inflation, in other words. On the day of the decision, Holger Steltzner, editor of the FAZ, claimed that “With the practical introduction of a transfer union in the euro area and the political control of the ECB, the fate of the euro as soft currency and the failure of the monetary union are now predetermined” (FAZ, 10/05/2010; cf. Brunnermeier et al, 348). Two days later, Helmut Schlesinger, previous Bundesbank president and one of the protagonists of the previous chapter, said in an interview with Handelsblatt that “the ECB has crossed the Rubicon” (Schlesinger, 12/05/2010. Int (Handelsblatt)). But perhaps the most damaging critique came from within the ECB. For the first time, a member of the governing council, Axel Weber – at the same time president of the Bundesbank – had made his disagreement with the line of the governing council public, stating that “the purchase of sovereign bonds bears significant risks for the stability policy, and this is why I view this part of the decision critically, even in these exceptional circumstances” (SZ, 12/05/2010).

Within less than two weeks, Trichet would give three interviews in German newspapers, trying to persuade the German public of the necessity of SMP. Despite the so-called Bailout for the Greek government, the market for Greek government bonds had collapsed, Trichet argued, and Europe was suddenly in the centre of the crisis. More importantly, Trichet argued, the ECB did not lose its independence.

SPIEGEL: The general public has gained the impression that the governments pressured the ECB to take this decision. That would be an appalling signal in terms of its independence and credibility.

Trichet: That is ridiculous! We take our decisions completely independently and have a track record of taking positions contrary to those of the Heads of State and Government – in 2004 in refusing to decrease rates, in 2005 in increasing rates against their wishes, and throughout this period in *fiercely defending the Stability and Growth Pact* including defending it against the German Chancellor of the time. *Just who has been weak over the past few months?* It was not the ECB. *The governments with their high debts were weak. Was I weak myself* when I explained to all floor leaders in the German Bundestag just why it was important to decide rapidly? *Was I weak* when I informed the Heads of State and Government in full independence that the situation was grave and that they had to live up to their responsibilities? We took our decision on Sunday in full independence. (Trichet, 15/05/2010, Int (SPIEGEL))

American Central Bankers are from Venus, German Central Bankers are from Mars

But Trichet also had a technical argument to defend their position: The ECB announced that it would “absorb” the money it injected into the government securities market by the same amount; in other words it would ensure that the purchasing programme did not alter the money in circulation⁸². Although the total sum of €218 billion played a minor role in comparison to the liquidity provided to financial institutions during the crisis period (Braun, 2016: 15), the politicisation of the idea of financing sovereign debt – of quantitative easing⁸³ – was such that the ECB sought to disarm criticism through this idea of “neutralising”, “absorbing”, and “sterilising” the liquidity it injected in this way. The breaking of the “taboo” of supporting sovereign debt via the “printing press” was therefore justified by withdrawing the additional money thus created, supposedly neutralising its potential effects on inflation

FAZ: But by purchasing government bonds, you’ve crossed a red line. Has the credibility of the ECB suffered as a result?

Trichet: There has been no crossing of any line. (...) We are not increasing the money supply. By contrast with what other major central banks have done, we are not purchasing government bonds in order to inject liquidity into the markets. *What we are doing is fundamentally different: we sterilise*. We ensure an unchanged stance of monetary policy. This is why the liquidity supplied is immediately being absorbed again in its entirety (Trichet, 21/05/2010, Int (FAZ)).

Here, Trichet again plays up the differences of the ECB, and by Extension Europe, and the “other major central banks”, possibly with the FED and the BoE in mind and their policies of quantitative easing. Stark, the chief economist, had been more explicit on this point: “What the ECB has now decided to do is not comparable with the FED policies. The Americans have consciously loosened monetary policy through the purchasing of

⁸² This was promised by auctioning fixed term deposits – with the goal of subtracting liquidity in circulation – in fine-tuning operations. This was largely a symbolic act to quell fears that the ECB had turned on the “printing press”, even though in practice it did not work as intended as it did not attract enough liquidity (Braun, 2016: 15).

⁸³ There is, to be sure, a technical difference between the purchasing program and other central bank instruments that contributes to the differential treatment of the bond purchasing and the liquidity provision to banks. The latter is provided in the form of loans – at low interest rates, but they are always repayable loans. The former, however, is provided through crediting the recipient’s accounts, without an obligation to pay back. This does therefore have more direct consequences on the money in circulation, and thus on the (largely discredited) practice of monetary targeting, rather than inflation targeting, that was the operational basis of the Bundesbank and the “second pillar” of the ECB’s monetary policy strategy (Apel, 2003; Braun, 2016).

sovereign bonds; we want to prevent distortions of the market, but in balance do not provide liquidity to the markets” (Stark, 16/05/2010, Int (FAZ)).

But the notion of “sterilizing” is also interesting to look at here. A metaphor to a process used in medicine, surgery in particular, not only reminisces of an environment fully controlled by the medical requirements. It also suggests that inflation is a disease, a harmful process that starts with an infection and then spurs out of control. The metaphor thus suggests that the ECB, despite the asset purchasing programme, maintains full control over the inflationary effects.

But Weber maintained his critical stance⁸⁴, and reinforced his public criticism of the ECB’s SMP in October, arguing that the risks outweigh the benefits and that the bond purchases “should now be ended for good” (SZ, 14/10/2010), and worse that they had not had a measurable effect on the bond yield. It is the member states that are responsible for the crisis, ergo it should be them who finance the stabilisation. (FAZ, 28/10/2010). In even stronger terms, and likened to a “battle of the sexes” trope, this is contrasted with “American” central banking:

“According to a current transatlantic stereotype, Americans are from Mars and Europeans from Venus⁸⁵. In the Old world, it is said, live the softies, the hardliners in the New World. But the opposite is true; at least in monetary policy. While the Americans soften the dollar, the European Central Bankers fight for a hard currency. Second to none: the president of the Bundesbank, Axel Weber.” (SZ, 14/10/2010)

It is first and foremost in reference to Weber that the comment about central bankers from Mars is made, with Weber referenced as fighting for a hard currency “second to none” (SZ, 14/10/2010). The SZ even saw a “religious war” between Weber, from the “position as a hawk” (SZ, 12/05/2010.) and Trichet, with both “fighting in interviews and speeches, taking digs at each other” (SZ, 11/02/2010).

But his positioning for the “the old German Bundesbank virtues monetary stability and Central Bank Independence” (FAZ, 20/01/2011) ultimately brings him into isolation;

⁸⁴ It is very likely that Weber used this public criticism as a bid for the successor of Trichet, who was scheduled to be replaced in November 2011. Thus, the SZ speculates that the public airing of the disagreement was made in full calculation of the debate about Trichet’s successor: “With this interview, Weber has reminded the public of his position as a hawk” (SZ, 12/05/2010).

⁸⁵ This quote refers to Kagan’s (2003: 3) assertion that “Americans are from Mars and Europeans are from Venus”, a “a more or less overt accusation of European effeminacy” (Kirsch, 2009: 13). This, in turn, refers to the extremely popular advice book for heterosexual couples that asserts that women and men are so different they cannot communicate easily with each other (Gray, 1993).

Sarkozy in particular goes into fierce opposition to his appointment, and Merkel supports him reluctantly. In February 2011, Weber resigns, and his successor is Jens Weidmann⁸⁶.

Maintaining discipline

Weidmann took over the role during a moment in which the ECB was again more on the Bundesbank line. Inflation was on the rise due to a rise in commodity prices since the summer of 2010. While the FED kept buying U.S. treasuries, Trichet began in early 2011 to talk again about the dangers of inflation. Thus, while the FED continued its very expansionary policy under similar external inflation pressures, the ECB started to tighten its outlook on monetary policy (Mody, 2018: 292–3). In its April meeting, the ECB then announced to raise interest rates, from 1 to 1.25 %.

A further step followed in July, when the council raised interest rates to 1,5%. But this time, it was just after market turbulences had set in again; a day after Portuguese bonds had been downgraded to Junk status. Trichet announced proudly

“Of the big central banks of the advanced economies in the world, we are the only one that is taking a number of decisions that are not generally considered anodyne.” (Trichet, 07/07/2011, PC)

Anodyne, an antiquated term for “painkiller”, has of course two effects: It numbs the pain, and it makes addictive. Only Europe, it is implied, is tough enough to face up to the pain of harsh austerity; while the other “advanced economies” numb themselves and run the risk of addiction and loss of control (Mody, 2018: 296 for a similar interpretation).

The situation worsened and the ECB needed to act again. On August 4, the ECB reactivated its SMP line – this time supporting Italian and Spanish bonds which were, unlike Greek bonds, not element of a bailout package. At the same time, Trichet wrote secret letters – co-signed by the respective national central bank governors, Mario Draghi and Miguel Fernández Ordoñez – to the Italian and Spanish governments, demanding harsh and detailed austerity measures in exchange for the support of the bond price; simulating the principle of support in exchange for conditionality and austerity measures. Although the Spanish PSOE government had turned towards austerity measures already

⁸⁶ During the festivities marking the change of hands, Weber had a gift for his successor: A compass, with a screwdriver. “He had set the goal to two percent, but Weidmann could adjust it with the screwdriver, he explained cheekily” (SZ, 03/05/2011). Weber had received a similar present himself from Jürgen Stark, chief economist at the ECB, upon his entry at the Bundesbank. And Weidmann did, of course, the only thing he could: He returned the screwdriver immediately, to “not even be tempted” (ibid.).

from the moment at which Greece was given the conditional bailout, and the discourse had strongly shifted in favour of fiscal discipline, the direct pressure on the Spanish government exerted by the ECB arguably contributed to the political crisis of the PSOE, resulting in a landslide for the conservative PP government – with important consequences for Spain’s gender politics, as discussed in chapter 6.

This was the last straw for another German member of the Governing Council of the ECB: Chief Economist Jurgen Stark resigned in protest at the measurements. Officially naming personal grounds, he however made no secret of his criticisms of the bond purchasing programme – raising, as he claimed it did, the threat in the medium and long term of inflation, as well as reducing the incentives for the affected countries to push through reforms due to an artificially lowered interest rate (Stark, 27/11/2011, Int (FAZ)). Not only was he one of the main authors of the stability and growth pact under finance minister Waigel (FAZ, 10/09/2011); he was also the ECB’s representative when the Troika made its first visit to Greece to assess their austerity efforts. Back then, the Greek Newspaper *To Vima* had described him as the “Rottweiler of fiscal discipline” (FAZ, 04/03/2010) which, according to FAZ, was meant in an unfriendly way, but could easily have been taken as a “title of honour” for a longstanding “order politician” [Ordnungspolitiker] belonging to the “patrol of the upright” (ibid.).

And for many German commentators, the double resignations of the German members of the ECB council raised some fears about the future of the ECB. Not only had it, under Trichet, “crossed the Rubicon” (Schlesinger, 12/05/2010, Int (Handelsblatt)) and committed the “original sin” (SZ, 19/10/2010) when it engaged in buying public debt on secondary markets. Now, with Draghi, an Italian, designated as Trichet’s successor, and the resignation of Stark, an apparently threatening scenario emerged.

The North- and the South-front are facing each other. The representatives of the stability-oriented Northerners want the debt-sinners get a grip on their expenses. The representatives of the Southerners want the ECB to turn on the printing press and to bail out the negligence of the fiscal policies. Objections of the Bundesbank or the Dutch Central bank are brushed aside. Since the number of economically strong countries is in decline and the horde (/flock) of debt sinners is growing, the South is winning the votes – and the North is paying. This sad development of monetary policy makes one doubt the effects of every supervisory authority in which the profiteers of transfers have the majority.” (FAZ, 10/09/2011)

The terrible thought of the implications of democracy was beginning to dawn on some of the German commentators.

When the discourse of the European trademark of stability was threatened from within, with the revelations about the Greek deficit, Trichet reacted with doubling down on the narrative. The Stability and Growth pact, and its rigidities, were seen not as exposing the fundamental flaws of the economic governance of the Eurozone, but rather as faulty in its application and implementation by the member states. The lack of discipline was strongly criticised, and tough austerity measures were required as essential in regaining the confidence of investors. However, despite alluring to the German public in the build-up of the Greek bail-out, by referencing Maastricht-era promises of a euro as strong as the D-Mark and in describing the ECB as a bastion of stability and an anchor of stability and confidence, the SMP programme brought critics to the fore. Of these critics, it was particularly Bundesbank president Axel Weber who tried to position himself as a monetary hawk and a central banker “from Mars” to distinguish his profile. Trichet countered by arguing that the ECB “sterilised” the effects that the SMP had on money supply, and that therefore the ECB was not overseeing a spiral running out of control. He also countered by keeping a strong tightening bias, which the ECB enacted in April and July 2011, raising interest rates in the middle of a deep economic crisis. While Weber, and later ECB board member Stark, resigned in protest of the ECB’s loose monetary policy, they had essentially started a competition for the most hawkish monetary policy, relishing in the amount of pain it inflicted on some European economies.

5.2.3 Draghi as a Prussian Italian?

Speaking the language of the markets

It was in this sense perhaps a calming thought for some that, before taking over leadership at the central bank, Draghi presented himself much in the tradition of the Bundesbank. In the German press, he is early on represented as a suitable candidate, as “Super Mario” and “Anti-Berlusconi”, approvingly, with credentials of “fiscal discipline, Order policies [Ordnungspolitik], price stability”, or in other words, a “representative of the stability culture” (SZ, 07/05/2011), with his “smart sovereignty and restrained factuality [Sachlichkeit]”. His constant criticisms of the Italian government are taken in with particular delight in the German press. “The deficit reduction would require a cutback of 7 % in all important budget positions, Draghi concluded brutally [knallhart]” (ibid.) The FAZ, as well, emphasised his “factual, restrained manner”, and his “stability-political

convictions”, but doubted his “firmness” [Standfestigkeit] due to his silence over the SMP [FAZ, 13/05/2011]. His track record was mixed.

And indeed, at the first ECB council meeting under Draghi, it lowered interest rates by 0.25 percent – a move that “surprised” observers, while others defended him. “Fears that he would go down a softer route than his two predecessors and that he would therefore form the Euro to a soft currency, are probably exaggerated. The man is known to be principled, has attacked the banks and governments of his own country numerous times” (SZ, 09/11/2011). “He seems slim, sporty, elegant”, the newspaper judged after his first press conference, “he doesn’t betray his emotions despite the pressure resting on him” (SZ, 04/11/2011).

Pressure had also risen on Spanish and Italian bonds to unprecedented levels, with multiple problem load⁸⁷ when Draghi, in the December press briefing, in addition to lowering interest rates another 0.25%, announced a new measure: Very Long Term Refinancing Operations (VLTROs). This tender of very long termed – three years – loans at low interest (1 per cent) rates for banks indeed helped to bring down sovereign bond yields⁸⁸. But while many, especially struggling banks, accessed the additional funds, others did not because of an apparent “stigma” attached to taking out loans. In a February press conference response to a journalist questioning the implications of LTROs⁸⁹. His response:

“There is no stigma whatsoever attached to these facilities. This has to be understood by everybody. I would describe some of the statements made as “*statements of virility*”. Namely, that it would be undignified for a serious bank to access these facilities. Now let me say that the very same banks that made these statements actually already access different kinds of facilities such as the euro dollar credit swap facility. Another bank,

⁸⁷ Papandreou in Greece had called a referendum on the austerity measures Greece was pushing for in response to Troika demands, and Italy was in the middle of a political crisis that would see the resignation of Silvio Berlusconi just a few days after (Benvenuti, 2017). Rising Spanish and Italian bond yields raised the magnitude of the crisis to a wholly new level; and in Italy as well as Greece, Technocratic governments were installed after resignations of Berlusconi and Papandreou who, in the eyes of both domestic and international commentators, had failed to bring their countries in line with their creditors (Benvenuti, 2017).

⁸⁸ The mechanism was that banks used the money to purchase higher yielding bonds, which they could then use as collateral to the ECB to access even more lending. Crucially, it expanded the credit lifeline of banks in a moment where an enormous amount of loans had to be rolled over in the course of 2012, adding, before the announcement, to the extreme levels of stress on sovereign bonds (Brunnermeier et al., 2016: 349–52). In the press – even the German – this measure has been applauded for bringing down the yields and easing the crisis. Yet, critics state, the measure also reinforced the vicious cycle between sovereigns and their banks, as it was mainly periphery banks that accessed the loans to buy debt of their own sovereign; driving up their dependence on central bank money and their exposure to sovereign risk (Mody, 2018: 305–6).

⁸⁹ The journalist asked Draghi for his position on criticisms that LTRO amount to hidden government financing. It seems that his response was partially a misunderstanding by Draghi of the question.

which according to a newspaper report made an indignant statement that there would be a stigma, actually accessed the LTRO. So, some of *these “virility” or “manhood” statements are often incorrect*. I think it’s a business decision.” (Draghi, 09/02/2012, PC)

In this quote, Draghi ironically takes to task those banks – presumably again from Germany – that seek to stigmatize banks needing LTRO’s. He suggests that signalling a banks secure standing – which he reads, almost with a gender-sensitive reading of banker’s posturings, as demonstrations of prowess and virility – should not stand in the way of accessing LTRO’s, indeed that accessing LTRO’s has no effects on virility (“Some banks thought that it is far better for banks to fully access these facilities[...]. So they saw no stigma”). Continuing, he also cautions that the banks that are under stress are not so due to their own failures, (their lack of virility), but due their location in countries with sovereign debt:

“I should add that the crisis, which the banking system and the funding system is currently facing, originates from a sovereign crisis. So the banks that happen to be located in countries that do not have any fiscal crisis, that have always undertaken the appropriate reforms, should give more credit to their governments for having been virtuous all along.” (Draghi, 09/02/2012, PC)

If anything, this implies, the question of virility or non-virility should be asked in relation of the different performances of governments, not banks.

The underestimation of the LTRO’s by some banks and some elements of the public kept bothering Draghi however. In the run up to the December press conference, Draghi had been widely expected to announce an outright sovereign bond purchasing programme to quell the substantial pressure on the Eurozone. An earlier remark of his, that if Eurozone leaders would agree to a fiscal compact, “other elements might follow”, curbed speculation that the ECB might start to buy government bonds on a large scale, matching FED and Bank of England actions; or, as the market jargon has it, that it might “finally [] unpack its bazooka” (FT, 02/12/2011). These rumours had caused a rally on European sovereign bond markets. The announcement of the LTRO’s were therefore met with some disappointment. This is why he later acknowledged:

“Incidentally, the impact of the three-year tender was underestimated when I announced it in December, because many people expected the ECB to expand its government bond purchases, the famous “bazooka”. Maybe I should have called the tender “Big Bertha” when I announced it, then everyone would have listened.” (Draghi, 24/02/2012, Int (FAZ))

The Big Bertha is an infamous German artillery weapon from the first world war, the biggest canon of its kind. Somewhat ironically, Draghi engages here in a phallic

competition, speaking the language of the markets; acquired perhaps during his time as senior manager within Goldman Sachs.

Draghi as Prussian guardian of discipline

But German public opinion remained hostile to the VLTROs, and Draghi kept displaying a “strange inclination for German militaria” (Bundesbank official, quoted in Draghi / 20120402 / SZ). In March, he gave an interview with the Bild Zeitung, in which he was not only reminded of a photo montage the year before showing him in a “Pickelhaube”, a military helmet of Prussian Generals in Imperial Germany; he was actively handed one.

Figure 13: Draghi and Prussian Discipline



(Photo: Bild, source: Thomson Reuters, 2012)

BILD: President Draghi, when it was clear that you were to become head of the European Central Bank, BILD made a photomontage of you wearing a Prussian spiked helmet and called you a “true German”. What did you think of that?

Mario Draghi: I really liked it. The Prussian element is a good symbol of the ECB’s key task: to maintain price stability and to protect European savers.

BILD: For Germans, a central bank chief must take a strict line on inflation, be politically independent and favour a strong euro. In that light, how German are you?

Draghi: These are indeed German virtues. But every central banker in the euro area should have them.

BILD: The French President said that Europe should learn from the German model...

Draghi: ...he’s right. Long before him I said that Germany is a model. The old European welfare state model is in fact dead, because it had to make debts far too often. The Germans have re-invented it – with no excessive debts. (Draghi, 22/03/2012, Int (BILD))

This happens against a backdrop of renewed conflicts with the Bundesbank president Weidmann, who voted against the LTRO in the council meeting. In March, a letter of Bundesbank president to Draghi was leaked to the public, in which Weidmann argued the ECB's line threatened the stability of the Euro, and demanded that the ECB should stop supporting weak periphery banks, as well as raising the collateral necessary for banks to access ECB funding (SZ, 07/03/2012). But in early April, Bundesbankers observe an approximation of the two central bankers, in "Draghi's strange inclination for German militaria" they read a correction of the earlier course (SZ, 02/04/2012). Accordingly, the ECB stopped buying bonds under the SMP in March, and warned that "all our non-standard monetary policy measures are temporary in nature and that all the necessary tools are available to address upside risks to medium-term price stability in a firm and timely manner." (Draghi, 04/04/2012, PC)

Whatever it takes

But the crisis intensified again in the summer, indeed reached its peak. The recession in Spain and Italy meant that banks kept being under severe stress, the sovereign-bank link intensified. On July 23, Moody's deemed the necessity of a bailout for Italy and Spain increasingly likely – and placed Germany, and the EFSF, on a "negative outlook" as a consequence, as a bailout of this scale would risk the credit reliability of Germany as well (France and Austria had already lost their AAA rating before) (Mody, 2018: 309). Two days later, Spanish sovereign bonds hit 7,5%, Italian ones 6,5%, both beyond a level that was considered risking a default.

The next day, Draghi addressed investors in London. Draghi added three hand-written sentences that were not in the original script – and that seem to have made history.

"But there is another message I want to tell you. Within our mandate, the ECB is ready to do whatever it takes to preserve the euro. And believe me, it will be enough." (Draghi, 26/07/2012, London)

The investors took this as a fully-fledged commitment to outright purchasing of government debt, without limits. The statement was helped by the fact that it was supported by the German government (Brunnermeier et al., 2016: 355). And in hindsight, this speech has been seen as important turning point of the crisis; sovereign bond pressures eased significantly after that (ibid.; Chang and Leblond, 2015).

But of course, we have to ask here, whose crisis are we talking about (Bassel and Emejulu, 2017)? Certainly, for investors, this was the turning point. But governments continued to pursue the austerity agenda. Austerity packages that were passed in the previous one and a half years would continue to bite, not only the general economy, employment and particularly youth employment, but had repercussions for the sustainability of the European welfare states themselves. This had gender impacts that would continue in the long run and not vanish lightly (McCracken, 2013).

Furthermore, the announcement was, in the end, not as spectacular as the investors had hoped. The ECB waited until September to announce the measure of the Outright Monetary Transactions (OMT's) that were supposed to be the instrument of choice. They would be limited to countries that have asked for assistance under the EFSF / ESM, and thus were already under a programme of strict conditionality. This excluded, to the date of the statement, both Italy and Spain, the biggest worries of the financial markets. This was a far cry from the hoped-for Lender of Last Resort.

But while the German government signalled support for Draghi's OMT programme, it only heightened the frictions with the Bundesbank. Weidmann was appalled that he was not consulted before Draghi had made the remarks. "No matter whether it is about the lowering of interest rates or some special measurements – in the end it always results in the central bank being used for fiscal policy" (FAZ, 02/08/2012). Crisis talks between Weidmann and Draghi did not resolve the issue. Weidmann went on to warn that ECB money could "be addictive like a drug" (FAZ, 27/08/2012). The BILD tabloid demanded its Prussian helmet back, gifted to Draghi to enjoin him of "strict Prussian discipline against inflation", should he "soften to debtor states like Spain and Italy" (Bild, 21/09/2012).

At the height of the conflict, in September, Weidmann even went far back into the national literary cannon to find some eternal truth on monetary policy in Goethe's Faust (the reader might remember Trichet's favourite quote by the same poet) (cf. also Brunnermeier et al., 2016: 356–7). "Indeed, Goethe already analysed the core problem of today's monetary policy based on paper money around 180 years ago, recording it in literature in inimitable fashion." (Weidmann, 18/09/2012, Frankfurt). And he goes on to cite a scene in which Mephistopheles solves the emperor's problem – a lack of gold to cover the state's expenditures – with a little trick: He makes the emperor sign a document

representing value, and reproduces it; paper money in other words. The economy of the empire booms. The chancellor says in delight:

“See and hear the scroll, heavy with destiny, – (referring to the paper money that has been created)[sic] – that’s changed to happiness our misery”

He [the chancellor] reads, “To whom it concerns, may you all know, This paper’s worth a thousand crowns or so” (Weidmann, 18/09/2012, Frankfurt).

And Weidmann goes on to cite Mephistopheles:

“Such paper’s convenient, for rather than a lot Of [sic] gold and silver, you know what you’ve got. You’ve no need of bartering and exchanging, Just *drown your needs in wine and love-making*.” (ibid.)⁹⁰

The initial joy, of course, soon “degenerates into inflation” (ibid.). Thus is the core problem of monetary policy, the “temptation (...) to create additional leeway short term”, to which “many in monetary history have succumbed” (ibid.). The modern solution against this temptation is, of course, central bank independence, and the ability to “use its credibility to ensure that monetary policy can focus unhindered on preserving the value of money” (ibid.). But “the best protection against temptation in monetary policy is an enlightened and stability-oriented society.” (ibid.)

As observers noticed, “It was clear from the context and the timing of the speech that Mr Weidmann would cast Mario Draghi in the role of modern-day Mephisto, though, obviously, he did not say so explicitly” (FT, 23/09/2012).

In many ways, it is certainly true that Draghi, with his London speech, turned the tide on the Eurozone crisis. As Schmidt (2016) has argued, the reinterpretation of rules under his leadership was partly “by stealth”. However, I argue that this reinterpretation of rules was not simply a process of silently changing policy course while maintaining a lip-service to stability orientation. Instead, I argue that it was the credibly ambiguous performance of “Prussian discipline”, on the one hand, and of an ironic virile action man on the other, that enabled Draghi to perform a slow U-turn in its communicative style, while maintaining the disciplinary pressure on the European South.

At the beginning, his performance was received well in the German press. His “smart sovereignty and restrained factuality” (SZ, 07/05/2011), his “factual, restrained manner” (FAZ, 13/05/2011), as well as his tough and unforgiving stance toward the Italian

⁹⁰ Interestingly, Röpke (1963: 26–7) cites this section of Faust as well to point out the dangers of the “always lurking temptation”

government make him a suitable “representative of the stability culture” (SZ, 07/05/2011), of the restraint, cold bourgeois-rational masculinity valued in the ECB. However, his swift moves from the beginning of his presidency and throughout distanced him increasingly from the German audience (particularly the FAZ), and his performance was distanced as both “Anglo-Saxon” and, by implication, Italian⁹¹:

“Draghi came, saw, and immediately lowered the interest rates. (...) But Draghi, the ex-investment banker with an Anglo-Saxon impress, was not content with conventional monetary policy. To fight the crisis he invented unorthodox, more powerful instruments. Shortly before Christmas he brought the „Big Bertha“ into position [...]. The relationship between the Bundesbank and the ECB president has been tense for a while, even though the Roman has verbally professed to the German stability policy. [...]. But when it really matters, he breaks ruthlessly with German ordo-political principles. [...] Jürgen Stark recently requested Draghi to end his „basta-politics“ (FAZ, 01/11/2012)

At the beginning, Draghi was unemotional, factual, restraint enough to credibly perform the role of the disciplinarian, principled, firmly independent central banker that the German press and audiences expected. But he was also credible in his performance of a decisive, will powered man of action, not afraid to tackle the supposed inertia of the European state system, and who could credibly make use of the “big bertha” and the “bazooka”, making investors believe it was the one, unlimited instrument that they had for a long time hoped for. Yet as the policy shifted more in the direction of the latter, the less convincing did he become to the sceptical German audience; his ordoliberal credentials were downgraded to a verbal profession (read: lip-service), while his “Anglo-Saxon imprint” and his Italian character (“Basta-Politics”) framed Draghi’s unorthodox but powerful policies in an ever more dubious and critical light.

The Bundesbank and Weidmann, on the other hand, had lost the culture wars around the Eurozone crisis, and manoeuvred themselves into relative isolation. But it was not inconsequential either; Weidmann wielded significant power still over German public opinion, (FT and German newspapers). By stoking inflation fears in the German public, Weidmann could mobilise against the government, bringing it under pressure - from the right. The fact that the president of the Bundesbank offered a narrative to the public of a deep betrayal to the German principle of stability will have added significantly to the

⁹¹ Although the term was arguably coined in reference to the previous German chancellor Gerhard Schroeder who, by using the Italicism “Basta” to end a debate with trade unions over pension reforms, became the symbol of a policy style that was decisive (and often undemocratic) rather than deliberative. But Schroeder was as a politician widely represented as a man of action and indeed a “Testosteronbombe”, a testosterone bomb (Scholz, 2006: 63).

relative popularity of a fringe conservative idea: To bring back the D-Mark. One year later, this would become the agenda of a new party, founded in April 2013: the “Alternative Fuer Deutschland”, Alternative for Germany.

5.2.4 Interim conclusion

Trichet’s construction and embodiment of a European governance identity centred around a technocratic, protestant-rational masculinity, taking pride in fierce independence and the ability to stomach pain in order not to run into the dangers of inflation, provided a rationale for the ECB’s reluctance to follow the accommodative path of the FED. However, the pragmatic element of the decisions made by the ECB council under Trichet left, apparently, enough room for German Central Bankers – Weber, Weidmann, and ECB council member Stark – to position themselves even more “hawkishly”, further on the “Mars” spectrum than Trichet; which piled pressure on the ECB president to which he responded by constantly anchoring his performance in the core institutional identity of the ECB. When Draghi took over the presidency of the ECB, his ambiguous performance, and in particular his track record of defying the Italian government, allowed German commentators, at first, to line him into the line of succession of ECB presidents that were honourably German. However, his decisive leadership from the start, and possibly the ironic use of competitive masculinist market language (Big Bertha, Virility statements) situated him more in line with the expectations of audiences in the financial world of transnational business masculinity. However, these moves were limited in both policy and performance; Draghi still sought the support of German audiences and posed in both rhetoric and image with a symbolic Prussian helmet. Even the moment he is most credited with – the London Speech to do “Whatever it takes” – was, productively, ambiguous in the sense of signalling to markets, on the one hand, that the ECB would finally act as a lender of last resort in the bond market, yet again in practice conformed with the logic of the Eurocrisis by making it conditional to complying with a Troika-Memorandum. While this eventually managed to achieve hegemony – isolating the German hardliners – it retained much of the old compromise. In addition, Draghi’s move to another male-dominated and masculinist audience might have different gendered implications; in particular increasing inequalities by benefitting the (male-dominated) ultra-wealthy (Young, 2018) instead of achieving a “quantitative easing for the people” either directly or through relaxations of fiscal rules for member state governments.

5.3 Between Swabian Housewife and Iron Chancellor

5.3.1 The core of the crisis

EU leaders, including the German chancellor Angela Merkel and her finance minister Peer Steinbrueck, have joined Trichet during the beginning days of the crisis in blaming the United States and stressing the sound European finances at the beginning of 2008. However, after the Collapse of Lehman Brothers and the spread of the credit crunch, many governments reacted in pretty much the same ways as the US government: By pledging vast sums of government funds as potential credits to banks. In November, the European Commission attempted to coordinate a European stimulus plan, with strong support of Sarkozy. But the German government hesitated to agree.

This is the background against which Angela Merkel made an important appearance in front of her Party, the CDU, in December 2008, in a bid to get re-elected as party leader and, in effect, to launch the general election campaign for the German elections in 2009.

In the speech, she strongly rejects calls for a spending marathon in relation to the crisis, referring to the European coordination of stimulus packages. Coming to speak of the “dramatic crisis of the international financial markets”, she explains how “simple” its roots are despite the seeming complexities:

“Suddenly, one can read everywhere why the financial markets had been on the edge of collapse, including analyses of those who had previously promoted investment they themselves did not understand. But it is actually quite simple. Here, in Stuttgart, in Baden-Württemberg, *one could have simply asked a Swabian Housewife*. She would have told us a worldly wisdom as succinct as it is correct: *One cannot live permanently beyond one’s means*. This is the core of the crisis.” (Merkel, 01/12/2008, Stuttgart)

And she later argues that the principles of the social market economy⁹², which she grounds in the image of the Swabian housewife, should globalise. “Now is the time that the world finally has to learn its lesson. Which is that certain principles have to assert themselves globally” (ibid.)

The image produces a powerful contrast. On the one hand, the image of powerful bankers, with their specialist knowledge about the economy. On the other hand, the

⁹² The “social market economy” is the German euphemism of ordoliberalism. Coined by the ordoliberal thinker Roepke, it was first and foremost a way to sell a liberal market economy to a socially minded public, particularly in the contest of systems with Eastern Germany. However, the term has become hegemonic, and the term can mean something different depending on who is using it (the ambiguity of the term was one reason why Hayek rejected its use in the UK / US context) (Ptak, 2009).

everyday femininity of the “Swabian housewife”, conveying no specialist knowledge but simple, time-tested truths. It produces contrast: The elite actor vs. the everyday citizen, but also the (perhaps imagined as male) banker and the female housewife, further accentuating the power and knowledge asymmetries that the image evokes yet undermines. It also plays the local, down-to-earth (Swabians are stereotypically known to be particularly austere / stingy) against the global.

At first, however, the commentary presents itself as unimpressed. The image of the Swabian housewife represented a stale image, a reactive, hesitant position to the crisis they think requires more active, visionary leadership. But in deriding the image, they implicitly do acknowledge the gendered image. In “Merkel’s Kitchen economy”, for example, the centre-left and Keynesian FR argues that the unpredictability of the financial crisis makes Merkel uneasy, who prefers to move “only tentatively (...), with small steps and led by measurement and reason” – and argues that from a prime minister expecting a leadership role in Europe, one “must expect more courage”. Indeed,

“Merkel acts at the same time fearful and tactical. The OECD, the Bundesbank and the expert advisory council agree: In order to avert a dramatic recession, Germany has to strongly boost the economy. Merkel waves off the advice from the experts and puts all her cards on the kitchen economy of the Swabian Housewife.” (FR, 02/12/2008)

The SZ is equally sceptical about the hesitancy of Merkel. The article, after describing her “iron” resolve in relation to Europe (see below), in relation to the crisis itself, the article argues, “the iron gets a bit softer”. “Is she fighting against it, does she roll up her sleeves? Not really”. This fits, the paper argues, with “the image of the Swabian housewife” that she “introduces” in this speech.

“True, the woman (the Swabian housewife) is right, and if one takes that serious, Merkel could be called Germany’s highest housewife. Could, mind you, if there wasn’t at the same time this queasy feeling. Besides this, after all, the CDU chairwoman also demands a world economic council, a World economic policy, and a world economic order. Can a Swabian housewife shoulder all this? How exactly is that supposed to work?” (SZ, 02/12/2008)

This general tone echoes the title page of the Spiegel Magazine, published on the day of the speech, with the title “Angela Gutless” (Spiegel, 01/12/2008)

Only the centre right FAZ begs to defer this image. It approves of the image of the Swabian housewife in domestic matters. but “But Merkel is not only the Swabian housewife. She also offers a small piece of vision. But her demand to export the model of the social market economy into the whole world is not yet concretely substantiated.”

(FAZ, 07/12/2008). Thus, while the image of the Swabian housewife is seen as right in a domestic context, its application on an international stage does cause queasiness, for the SZ, or a transgression of the image, for the FAZ.

However, on the European stage, some Newspaper contradict the image of the gutless Merkel. In FAZ's opinion, Merkel's rejection of the "competition for the billions" in issuing stimulus packages, and specifically her rejection of paying more contributions to Europe, was the opposite of cowardly, "It requires on the contrary a strong backbone" (ibid). For the SZ, Merkel tries to project an image of the "iron chancellor" (which is the historic icon of a strong masculine leader, Otto von Bismarck), not only through her "pitch-black clothing", but through her "no"-calls:

"'This will never be done under my watch'. Clothed in pitch-black, Merkel becomes the iron one through her calls of no: No! To a competition for billion-dollar programmes against the crisis. No! To a relaxation of climate goals. No! also to particular burdens for energy-intensive companies. Her Voice becomes harsher in this situation, no one should doubt her resolve. It is her bulwark against the critique that she hasn't acted resolved enough during the crisis" (SZ, 02/12/2008).

This is in direct reaction to the critics who demand fast Keynesian measures to boost the economy in this time of crisis, both domestically and internationally, as discussed in section 2.

5.3.2 The limits of the Housewife's performative agency

But while the performance of the Swabian housewife was perceived sceptically by large parts of the press, it was approved in large parts of the public, as the following two articles testify:

"All this (criticisms of her lack of ideas) should be irrelevant to Merkel in the near future. It has almost become a ritual behaviour pattern for her in the crisis to perform the role of someone who steps back and first seeks the right answer. So far, the public has not taken issue with it, on the contrary. Life is full of questions that make one ponder before making the right decision. It feels comfortable if the person "up there" acts in the same way" (SZ, 29/06/2009).

"Mrs Merkel succeeded for the masculine thirst for action beyond the rhine and the channel to be perceived as blind action for action sake. Her popularity scores increased during the crisis. That the savings were safe, that the crisis could be mastered, and that there is no reason for agitation, as much as commentators in Berlin were demanding big words, that went down well; whether the measures were correct or not. (...) with the wisdom of the Swabian housewife – one cannot permanently live beyond one's means – the chancellor has given something calmingly everyday and manageable. The incomprehensibility of the crisis is broken down to the expenses sheet on the kitchen

board. Virtues of the housewife – this is something she can sell: sober, with an eye for the details, pragmatic. Everyday reason. She wants to have order. The fact that she likes to cook – potato soup, Rouladen – is one of the glimpses into her private life that she outright cultivates” [FAZ, 26/07/2009]

The resonance with the image of the public might be explained that it resonates with a long history of virtuous femininity in the household. Indeed, if we look back at the ideas of a “godlie household” discussed in chapter 3, the idea of the housewife overseeing domestic austerity is well grounded in Protestantism: “The dutie of the Husband is to get money and provision; and of Wives, not vainly to spend it”. (Dodd and Cleaver 1612, quoted in Howell 2008: 526)⁹³.

However, in the eyes of the press, Merkel’s performance is clearly assessed in a dichotomous representation. Her image of the Swabian housewife is rejected as “kitchen-economy”, or accepted in a domestic context, yet juxtaposed with the visionary leadership needed in the international arena. And the papers that do value her performance on the international arena – her refusal to partake in international stimuli and her attempts to export the social market economy – code them as masculine: as demonstrating a “strong backbone”, and the performance of an “iron chancellor”. This demonstrates the limits to the agency of the performance of a Swabian housewife: It is a “feminality” relegated to the household, the domestic, the everyday, the expenses side. A similar process was observed during the election campaign of 2009: Although Merkel’s performance “avoids as much as possible to act and be positioned ‘as a woman’ (...), the journalistic coverage continues to engage in gender-based dichotomies” (Lünenborg and Maier, 2015: 192; cf. also Mushaben, 2018), constructing political action as masculine action regardless of the sex of the politician: “good politics are governed by norms and values that are defined and signified as male” (Lünenborg and Maier, 2015: 193). In fact, it could be argued that the representation as “iron” follows not only in the footsteps of Bismarck, but also in the footsteps of Thatcher, the Iron Lady, according to Richards (2011) the archetype for female politicians globally. Embracing and emphasising the symbolically masculine “iron” qualities of toughness allows female politicians. “The rhetorical performance of the iron lady identity, therefore, becomes the vehicle to appropriate these imagined qualities of

⁹³ An argument about the specific Swabian element of the image could, potentially, also be made; Roper’s (1989) discussion of the “holy household” cited in chapter 3 was set in Augsburg; at the time part of Swabia.

national manhood into a woman who biologically cannot possess them” (Richards, 2011: 15).

Indeed, the image soon brings Merkel into conflict with her policy preferences. After the government did produce a further stimulus package in the face of the crisis – analysed above – it introduced a “debt brake” of constitutional status, obliging the government to limit its issuing of new debt except during exceptional circumstances (in May/ June 2009). And after the CDU won the September 2009 general elections with its preferred coalition partner, the FDP, the coalition treaty promised an income tax reform, lowering rates on the middle range of the tax spectrum⁹⁴. Rather than mixed messages, as the media sometimes interpreted [reference], the simultaneous move – debt-financed tax stimulus and a debt brake for the future – sought to send a dual signal: That the party indeed follows the principled approach of the Swabian housewife, but that this crisis is of such exceptional magnitude that it requires exceptional measurements. Indeed, this is exactly the line with which Merkel extended the metaphor when confronted in an interview:

“Your government runs into debt in the hope of growth soon to come. Has the Swabian housewife become obsolete as a role model?”

No, of course it remains correct that we have to consolidate the budget. (...) to remain in the image: if the Swabian housewife’s family is ill, then, in this emergency, she will take up debt in order to buy medicine. Because the important thing is that her family regains its strength. Only then will she be able to observe the old virtues. We are the only country worldwide that has implemented a debt brake into its constitution (...). “(Merkel, 14/11/2009, Int (FAZ))

The plans for the tax reform would ultimately collapse in a renewed discursive context of austerity following the announcement of the Greek deficit.

5.3.3 The iron chancellor in Greece

After the Greek government had announced its new deficit, a state of denial of the severity of the problem, and an official position of “constructive ambiguity” that was designed to “pile pressure” onto Greece (FT, 16/12/2009), was shared widely among European policy makers. It lasted until 11 February, when on an EU summit the European Council finally announced that it would provide “determined and co-ordinated

⁹⁴ Again, this proposed measure was regressive in nature; not only would it have done comparatively little to boost demand, it would also have benefitted the better off – among which men are a majority. However, due to the consolidation pressures arising from the debt brake, and probably due to the crisis in Greece and the ensuing discourse, the proposal never materialised.

action if needed to safeguard the stability” (FT, 12/02/2010) of the euro-area. But the commitment was all that there was. But while France had insisted on an explicit bail-out, “Ms Merkel’s insistence on additional efforts by Greece to cut its budget deficit came close to thwarting agreement” (FT, 13/02/2010). As a result, Greece announced its third austerity package within three months, amid strikes and protests (FT, 04/03/2010). Divisions further increased ahead of the next summit on March 25 and again no serious agreement was reached (FT, 22/03/2010).

This happened against a backdrop of strong resistance in public opinion to a Greek bailout. Her coalition partner, the Free Democrats (FDP), as well as a “phalanx of German Central Bankers” also opposed a rescue (FT, 19/03/2010). On the morning of the summit, the BILD’s front page featured a picture comparing Merkel with the iconic “iron chancellor” Otto von Bismarck. The headline read “Never again paymaster for Europe!”, and announced that Herman van Rompuy “had found a hard nut to crack”⁹⁵ in her (Bild, 25/03/2010)⁹⁶.

When the terms of the deal finally were fleshed out on April 14, one of the negotiation points were the interest rate of the loan. Germany’s position was to be as punitive as the current market rates (which made Athens seek out the loan in the first place), in order to avoid any impression that the loan could in any way be construed as a subsidy, which, according to the German debate, was prevented under the no-bailout clause of the Maastricht treaty. Eventually, a rate that was higher than that of the second worst bond yields paid by Ireland and Portugal, but lower than the market rates, was agreed. (FT, 15/04/2010)

The problem was that Germany had left it very late to support Greece, which was facing a significant debt repayment on 19 May. As a result, market panic spread over doubts

⁹⁵ The fairly untranslatable German idiom in the original here is “Gestern war es (...) van Rompuy, der sich an Angela Merkel die Zähne ausbiss“, meaning he had tried to bite her but instead lost his teeth – fitting with the metaphor of the “iron chancellor”.

⁹⁶ Shifting the goal posts, Merkel furthermore insisted on a role of the IMF not only to provide expertise, but also to contribute to the financial burden; a measure that other member states and the ECB strongly opposed. According to news reports, the reason for this was a fear that in case of a legal challenge, the German constitutional court might only rule in favour of the bail-out if the bilateral loan could be proven to be absolute “ultima ratio”, evidenced by Greece having to turn to the IMF first (FT, 25/03/2010). As a result of Merkel’s resistance, IMF involvement was agreed. Merkel “appeared to dictate the terms” of the agreement, resulting in her being “widely depicted at home and abroad as Germany’s iron chancellor”, and as “Frau Nein” (FT, 15/04/2010). But a meaningful bailout agreement was again delayed, and it was simply reassured that it would be provided “if there were any danger” (Van Rompuy, in #26). Instead, a commission was set up to explore ways to strengthen the economic governance of the Eurozone, headed by Van Rompuy.

whether the German parliament would approve the measures (FT, 28/04/2010), and FT columnist Münchau described the Greek crisis as “Europe’s very own subprime crisis” (FT, 26/04/2010). Details of the bailout were published by the Eurogroup on 2 May, but only on 7 May did the German Bundestag finally approve the loan, enabling formal approval by the European Council of the €110 billion rescue plan on the same day. The agreement was accompanied by further commitments to reform the economic governance of the euro area, and Merkel demanded a tougher stability and growth pact (FT, 08/05/2010).

Merkel’s stance all but reflected her post-Lehman performance. But her performance of the Swabian housewife in 2008 did not only tie, to a degree, her hands in relation to the European loans. Domestically, as well, the government was forced to find ways to reduce its fiscal deficit, a necessity arising not from the SGP alone, but more significantly from the debt brake that Germany had passed in June 2009 and that now required it to reduce its deficit by 2016 by €60 billion – “Never in the history of the Republic has there been such a brutal consolidation effort” (SZ, 04/06/2010). From January, she was called upon to “close her purse” if she wanted to stay true to her image of the Swabian housewife (FAZ, 17/01/2010). Debates around a German austerity package began from the start of the new CDU-FDP government in Autumn 2009, and would eventually lead it to drop its plan (and FDP election manifesto pledge) for an income tax reduction. But the domestic austerity discourse was not only of domestic relevance; it had European consequences. On the one hand, it opened a further line of dispute, as French finance minister Christine Lagarde was asking publicly whether Germany could not do more to support European demand. On the other, it provided an argument for the Bild Zeitung as well as the coalition partner FDP to publicly oppose the Greek bailout, referring to the fact that Germany could not allow its own tax reduction due to financing the Greek bailout.

Merkel’s domestic line of defence to support the Greek bailout and the EFSF was that in exchange Merkel would enforce treaty changes that would “once and for all” erase the “sloppiness⁹⁷ in dealing with public finances”, partly by insisting on automatic sanctions for those who did violate the pacts’ rules (FAZ, 24/10/2010). Indeed, in the aftermath

⁹⁷ Again untranslatable: Schlendrian

of the May agreement, at least the German press sees the Swabian housewife praised everywhere:

“Now that sovereign debt has led the whole of Europe into crisis, everyone listens to her. Finance minister Schäuble flirts with the fact that his mother too was a Swabian housewife. Even the general secretary of the OECD now knows and respects the Swabian wisdoms – despite originating from Mexico.” (FAZ, 16/05/2010).

And domestically, “not only Merkel has to rediscover the housewife in herself – the whole country has to do it” (SZ, 04/06/2010).

In gender terms, then, Merkel’s performance, and her representations, are ambiguous. On the one hand, the gendered image of the Swabian housewife remains entirely suitable for the exclusive focus on the expenses side, and the mantra that no one should live beyond their means. On the other hand, her antagonistic behaviour in the run up and during particularly the February and March summits caused her to be embellished once again in the masculine symbolism of the “iron chancellor” that is not bent in negotiations that are cast in equally antagonistic, zero-sum terms. In tying her hands with her performance of the Swabian housewife, Merkel follows, as a British journalist claims in an interesting analysis, the flawed example of Margaret Thatcher, who had been “waving her handbag” at the EU in the early eighties, demanding “her money back” in a “manner which (...) replaced serious discussion about Europe with a discourse centred solely around pounds and pence”. And while “Mrs Thatcher spoke the language of the small shopkeeper from her native Lincolnshire”, Ms Merkel “has her own exemplar of the virtues of provincial thrift (...) [;] a Swabian housewife” (FT, 28/05/2010).

In relation to Europe, Merkel’s performance of the virtuous Swabian housewife had its serious consequences. As Merkel had to embark on a further stimulus package – the masculinist nature of which we have discussed above – she also needed to send a further signal to audiences with the constitutional debt brake. However, this likewise limited her room for manoeuvre in domestic benefits to voters, and vis a vis French demands to support growth in Europe with a further fiscal stimulus while most other countries’ deficits were limiting their room for manoeuvre. This impasse could then be exploited by her political opponents from the right and, in a zero-sum game, played against the potential support for Greece. This exacerbated the crisis beyond a level which was manageable, and inflicted huge social costs on Greece and the whole economy.

5.4 Conclusion

In this chapter, I have assessed the dynamics of gendered performative agency in the Eurozone debt crisis in order to understand how the crisis governance was constitutively and contingently gendered. Analysing the performances has given us an opportunity to centre the decentred, and to analyse that which is usually left out; to deconstruct the gendered meanings underpinning the social drama of the crisis.

Trichet's construction and embodiment of a European governance identity centred around a technocratic, protestant-rational masculinity, taking pride in fierce independence and the ability to stomach pain in order not to run into the dangers of inflation, providing a rationale for the less-than-accommodative stance of the ECB. Draghi's ambiguous performance allowed German commentators, at first, to line him into the line of succession of ECB presidents that were honourably German. However, his leadership style and language signalled successfully expectations of audiences in the financial world of transnational business masculinity. Yet this change remained limited in both policy and performance; signalling to markets, on the one hand, that the ECB would finally act as a lender of last resort in the bond market, yet conforming, on the other hand, with the logic of the Eurozone crisis by making support conditional to complying with a Troika-Memorandum. The chapter has also explored whether the feminalist agency of Angela Merkel had the potential to make a difference to the masculine script discussed above. I argue that while the femininity was marked in relationship to the domestic implications of austerity, representations of Merkel in a diplomatic context took to masculine metaphors of the iron chancellor. This reflects, I argued, the limited performative agency that recourse to explicitly coded femininity allows; while the image of the Swabian housewife did help to "naturalise" austerity, precisely by referring it to an "age-old" ideal of household governance (reminiscent of early protestant instructions cited in chapter 3), Merkel resorted to indexing masculine gender qualities for her interventions on the international stage. As such, this performance of feminality is entirely compatible with the disciplinarian masculinity displayed by Trichet et al.

In this way, the chapter showed *how* the crisis governance of the ECB was both constitutively and contingently gendered: the gendered performances of the actors were integral to the decisions made, the stances taken, and the behaviours shaped in the conflict over the right course of governance – on the basis of the historical fundamentals and biases laid at the outset of the EMU, as discussed in chapter 4 – yet the outcome of this conflict

remained fundamentally open. Taken together, the performances of the cold-blooded Trichet, the hawkish Bundesbankers, the transnational business masculinity of Draghi, and the frugal housewife, made for a masculinist-heteronormative performance of European stability at the onset of the crisis. Debt was decried, excess denounced, and problematic children disciplined. While this performance left an important role to play for the femininity of Merkel, the script itself – the empowerment of discipline, and the enactment of austerity and structural adjustment – was still deeply masculinist. This could perhaps be contrasted with a (liberal) “Lehman Sisters” approach to governance, which, despite its problematic connotations, still at least partly challenges masculinity.

Thus, despite a variety of masculinist and feminalist agencies involved in the governance of the crisis, none of them is particular good news for feminist actors. But where does the crisis leave more explicitly feminist agency? Arguably, the room for manoeuvre for state feminists and feminist activists within the European institutions – part of the velvet triangle discussed in chapter 4 – has diminished in the context of the crisis, as much of the literature discussed in chapter 1 demonstrates. This is a result of the concentration of decision-making powers in those institutions of the European Union that are among the least “open” to feminist considerations; DG ECFIN, DG Competition and, as I have argued, the ECB.

But there is a possibility that the situation might be different on the member state level. The next chapter will confront this question in the context of Spain, where, arguably, both anti-austerity protests and in particular feminist mobilisations have been among the most visible within the Eurozone. Have the transformations of masculinist performative agency on the European level altered the terrain for masculinist as well as feminist agency on the national level? What scope is there for resistance and feminist alternatives to the European masculinist austerity regime? In short, how do gender politics play out in the national context of austerity? This is a question the next chapter will confront.

Chapter 6: Masculinist and Feminist agency in austerity Spain

La revolución será feminista o no será

“The square applauded enthusiastically every time the women (...) attached a new word: “the”, greaaat, burst of applause, great revolutionary enthusiasm; “revolution”, greaaat, burst of applause, great revolutionary enthusiasm, shouts of affirmation, “this is a revolution, yes!”, “will be” greaaat, burst of applause, great revolutionary enthusiasm.... “feminist”, shock, uncomfortable silence, some indecisive applauses, but a great part of the square, (...) begins to jeer at the word, and shouts are heard of “that’s not revolutionary at all!” (...) Then a young man, a chauvinist piece of shit [un machista de mierda], climbs up and tears down the word “feminist” from the banners under great general joy. Continuing, he turns to the public on the square and makes the gesture of a gorilla beating his chest in clear reference to the dominant macho. The square cheers him and laughs at the “revolutionary” joke.” (shangaylily, 2011 own translation)

6.1 Introduction

In May 2011, amidst the enthusiasm of the tent camp on Puerta Sol that made social movement history, indignant feminists received a strong message by their fellow campers: That feminism will not be part of the “revolution” of the 15M. Yet in 2018, almost seven years after 15M, a similarly sized mobilisation took place, with 5 to 6 million participants across the country. And this time, it was feminist: It was the 8th of March 2018, it was the first nationwide women’s strike in Spain. After the 8th of March, the political discourse in Spain changed: Suddenly, politicians of every colour self-declared as feminists. How was it possible that, within seven years, feminism in Spain appears to have moved from being almost dormant, marginalised even from protest movements, to the ability to mobilise the biggest number of people of any recent protest, to ascend to be by far the most vibrant social movement, and one of the biggest political subjects even in mainstream politics? And what does this have to do with the crisis, austerity, and anti-austerity protests?

The Spanish “anti-austerity” struggles in the wake of the 15-M movement or Indignados movement has been the focus of much literature, both with and without an explicit focus on feminist movements, both within social movement studies and, more relevant for the context of this thesis, political economy literature. For political economy literature focussing on the “anti-austerity” side of the protests, feminist articulations of the struggle

often remain outside (e.g. Bailey et al., 2018 – in fact, the whole Comparative European Politics special issue on “contention in the age of austerity in Europe” does not focus on feminist struggles; cf. Bailey and Parks, 2018), or on the side-lines of attention. Where there are attempts to construct an “anti-austerity master frame” (Scholl and Freyberg-Inan, 2018, focussing on the transnational initiatives Blockupy and Alter-Summit), the implicit focus on class-questions in anti-austerity organising becomes visible, when the only key theoretical division is highlighted between Keynesian reformism and anti-capitalism (ibid., p. 120). As a result, class is the primary referent of resistance and questions of how to articulate feminist struggles on a European level are (unintentionally) marginalised; not seen as central in relation to the “master-frame” of anti-austerity, in which neither the central problem (austerity, or causes of austerity) nor the solution (how to organise against it) pay attention to feminism or gender. Of course, in some instances, this might be a reflection of the marginality of feminist struggles within these movements. At least in the case of Spain, however, I would like to argue that the amount of feminist organising, should warrant conceptual and theoretical reflection. There has been, by now, a significant literature focussing on feminist struggles in the context of Spain’s anti-austerity mobilisations that can make precisely this point, from an explicitly feminist / gender point of view (Antentas and Vivas, 2014; Caravantes, 2019; Cruells and Ezquerra, 2015; Galdón Corbella, 2016; García Grenzner, 2014; Lombardo, 2017; Palomo, 2016).

What both sets of literature demonstrate, however, is that there is significant mobilisation of parts of the population in protest against both austerity and the predominant gender politics in Spain. This means that there is an explicit *politicisation* of both economic governance and gender politics, and, as will become clear below, an explicit *articulation* of economic governance and gender politics. This, however, makes this chapter in many ways an outlier from previous chapters, and leads us on a slightly different terrain of gender politics as that which has been investigated so far. Chapters 3 to 5, in particular 4 and 5, have been focussed on elite level gender politics, and more implicit (or covert) forms of gendered performative agency of elite level actors. The subject of this chapter, instead, are more *explicit* forms of gender politics, feminist as well as masculinist, within the politics of (anti-) austerity. The focus on national and bottom-up, on explicit and more everyday forms of gender politics is perhaps a stark, but very important contrast to the previous focus on elite level masculinist politics. Not least so because it explores the potential of resistance and opposition to the elite level gender politics discussed in previous chapters.

But the chapter also picks up themes of more explicit gender politics on the European level that have been interspersed in the discussion so far. In Chapter 4, I have argued that the masculinist gender politics encapsulated in the EMU have been in a strong tension with the EU's explicit commitments to gender equality that feminist actors of the velvet triangle have managed to extract from the European governance regime. These tensions intensified with the Eurozone crisis, as the literature reviewed in chapter 1 very well demonstrates: The very "velvet triangle" that has been responsible for relative successes of (certain kinds of) feminist achievements in the architecture of the EU has been dismantled (Cavaghan, 2017; Cullen, 2015; Guerrina, 2015; Lombardo, 2013; see chapter 1), and achievements on the front of gender equality have been rolled back in many national contexts, including, surprisingly, Finland (Elomäki and Kantola, 2017; see section 4.7) with its comparatively progressive gender regime, but also Spain, as this chapter will illustrate.

Yet on the other hand, another set of feminist gender politics has arguably been revived in particular contexts. In particular, the scale of feminist mobilisation in Spain described above seems to defy a picture of defeatism that may otherwise emerge. What were the dynamics in Spain that enabled this scale of feminist mobilisation? Is the national level potentially a more promising playing field for feminist gender politics in the context of austerity?

This chapter will explore these questions in the context of the Spanish case, investigating the following questions: How did gender politics operate on the national level within the context of politics of (anti-)austerity? How did masculinist and feminist agency shape (anti-)austerity politics?

This chapter will be structured as follows. First, it will look at the austerity measures introduced in Spain as a context for the chapter's argument. With deep cuts in the budget for gender equality policies, and for the prevention of gender violence and support of victims, as well as attempts to change the previous government's abortion legislation, this roll-back on gender equality has used austerity, as Paleo Mosquera and Alonso Álvarez, (2014) have argued, as a "window of opportunity" to shape society in a conservative image - or in other terms, a more overt masculinist agency opposed to the liberal feminism of the Zapatero government sought to shape policies in Spain. A third section will then investigate the emergence of an anti-austerity movement that was labelled "indignad@s", or 15-M, a movement that was initially shaped, as I will argue, by a masculinist ethos of

resistance, but has subsequently been re-claimed by feminist movements. The section will also analyse the gendered discourse, performances, and policies of the anti-austerity party (Unidos) Podemos. A final section will focus on autonomous feminist mobilisations against attacks from the conservative state, culminating in a historic 8th of March mobilisation in 2018. The chapter argues that the scale of feminist mobilisations should be seen in the context of a particular level of aggravation as a result of different configurations of masculinist practice, from traditional masculinities in the conservative government, technocratic masculinities on the EU and financial market level, and protest masculinities among the indignados, as well as among Podemistas. Crucial, however, was the determination and capacity of feminist activists to assert themselves against these attempts of exclusion and marginalisation, especially by using the platform of 15-M to pioneer a mass-education of young activists in feminism. This enabled them to regenerate the activist basis of feminism, and enabled a strong and unified response against the government's attacks. While there are still limits to the "feminization" (Dean and Maiguashca, 2018)⁹⁸ and de-masculinisation of the anti-austerity movement in Spain, particularly in the form of epistemic and subjective resistances to feminist challenges, the strong autonomous character of feminism in Spain is increasingly able to challenge these resistances on the Spanish national scale.

The following investigation of these processes is based on a month of fieldwork in Madrid, during which I conducted 4 qualitative in-depth interviews with activists⁹⁹,

⁹⁸Dean and Maiguashca (2018) develop a concept to measure, in a more nuanced way, the advancement of feminist politics into the object of study (which could be a movement, party, institution), going beyond the concept of "feminization" or politics of presence that are mainly interested in the presence or absence of either women, or sometimes (but more rarely) manifestations of femininity. Instead, they propose an analytical framework focussing on the extent to which feminist politics have influenced the politics of the subject of study, including self-understanding, policies and goals, internal rules, procedures and practices, embodied performances, and affective relationships.

⁹⁹ Interviewee 1 was a middle aged activist, member of Izquierda Unida (United Left, which formed an electoral alliance with Podemos and other left parties to "Unidos Podemos" in 2016), had participated in *asambleas* of Feminismos Sol. Interviewee 2 was a young activist, active in feminist politics of various kind since 2006, member of the Comisión Feminismos Sol during the events of 15M, and participant in the *asamblea* feminista and Comisión 8M during the events of 2018, as well as ex-member of Izquierda Unida. Interviewee 3 was a "feminist of long trajectory", as Galdón Corbella calls them, who has been active in feminist politics since the seventies, and is a member of the Forum Política Feminista, as well as being active in trade unions. Interviewee 4, finally, was a middle aged activist and academic; a feminist economist who participated in Comisión Feminismos Sol and in the Working Group "Economía", and who remains active in various collectives. Together, they provided me with a great variety and diversity of perspectives, and all of them produced extremely rich insights for me, for which I am eternally grateful. Special thanks go to Ana Lopez, who helped to translate for me in one interview, and contributed questions and insights.

participated in demonstrations in relation to the “manada” case (see below), and gathered documents and newspaper articles.

6.2 Austerity and conservative masculinist agency

Spain’s history of gender politics had seen extremes: From a very conservative and traditional gender regime under Francoism (Morcillo, 2000), social and gender liberation proceeded at a fast pace after Francoism’s downfall, reaching the EU-average on a gender equality benchmark published by EIGE in 2010 (Bustelo, 2016: 109f.). Gender equality reached a new peak under the parity government (PSOE) under Zapatero 2004-2011, which saw the introduction of a range of gender equality legislation¹⁰⁰.

But with the onset of austerity, already under Zapatero, the tide turned. After a generous fiscal stimulus at the beginning of the crisis – although mainly to the benefit of the masculinised construction sector (Plataforma Cedaw Sombra España, 2014 referencing Gálvez Muñoz y Torres López)– the government soon began to reduce the deficit and turn towards austerity, beginning after the Ecofin meeting on May 8-9 2010, which had directly preceded the bailout for Greece and the creation of the EFSF (Coller and de Luis 2019, p. 140) and followed the ramping up of rhetoric from the ECB and the German government demanding fiscal consolidation (see chapter 5). After several generalised austerity measures the Zapatero government also dismantled the ministry for equality, in an administrative reform of 20 October 2010, merging it with other resorts to a ministry of health, social policy, and equality. This was what the PP president of the Community of Madrid, Esperanza Aguirre, had demanded from Zapatero; arguing that, for the sake of the priority of austerity, the government should slash 5 ministries, among them the “Ministerio de igual-da” – a pun between the words *igualdad* (equality) and “igual-da” (a form of “da igual”; “it doesn’t matter”) (Elmundo.es, 2010). Zapatero’s U-turn in economic policy making continued and sharpened in particular in the summer 2011, after

¹⁰⁰ This included a very progressive law on gender violence in 2004 (a result of previous feminist mobilisations), the enabling of homosexual marriage (2005), a novel dependency law (see below), a law for the effective equality of women and men (2007) that walks the walk to end discrimination against women, and finally created a new ministry of equality (2008) to comply with the equality law and equality action plan 2008-2011, as well as reformed the abortion law (2010)(Bustelo, 2016).

the letter from the ECB demanding harsh reforms (discussed in 5.2.2), pushing the government ever further into a political crisis.

This crisis resulted in a political landslide for the conservative PP in the elections of November 2011. The PP under Mariano Rajoy continued where PSOE had started: It further reduced the state secretariat for equality by two more ranks to Dirección General. It has since ignored its legal duty to action a plan to promote gender equality (Plataforma Cedaw Sombra España, 2014: 11–2). An administrative reform also changed the brief of the historic IM to “Institute of women and equality of opportunities” (San José, 2015: 192). While the meaningless exercise of gender impact evaluations continued, the government cut further the national expenditures for gender equality policies, amounting to 49% between 2009 and 2014, and for tackling gender violence, amounting to 23% nationally. Regional budgets for gender equality were cut by an average 32,5% (ranging from a 34% increase in Extremadura, to a 74,1% decrease in Murcia) (Plataforma Cedaw Sombra España, 2014: 28). In the absence of state coordination since the onset of the crisis, these cuts have also produced a decrease in accessibility and quality of support services for victims of gender violence, vastly differentiated by region.

The government also cut and “dismantled de facto” the dependency law of 2006, a law that represents a first attempt to recognise privately carried out care labour for persons with reduced personal autonomy.¹⁰¹ However, the law was changed in 2012, resulting in lower financial resources (an accumulated cutback of 4.6 billion € 2012–2017), and a shift of responsibility to regional administrations (and subsequently vast differences between regions) (Asociación Estatal de Directores y Gerentes en Servicios Sociales, 2018: 2). Cuts

¹⁰¹ The “law for the promotion of personal autonomy and attention for dependency” created for citizens the right to personal autonomy and to guarantee support for persons in situation of dependency, and therefore established a “system for autonomy and attention to dependency” (*Jefatura del Estado*, 2006 Art. 1), acknowledging that the “immense majority” of dependents receive their care informally, and almost exclusively through the family (Ministerio de Trabajo y Asuntos Sociales, Secretaría de Estado de Servicios Sociales, Familias y Discapacidad and Instituto de Mayores y Servicios Sociales (IMSERSO), 2005: 169) Much like the feminist demand of wages for housework of the 70s, this was not uncontroversial in the feminist reception. Of course this law went far below the feminist demand; what was offered was not a salary, but benefit payments in exceptional cases. The Asamblea Feminista of Madrid, interpreting the law as a partial response to a “crisis of care” (Asamblea Feminista, 2006: 6), welcomed the fact that the law recognises that the vast majority of care work is exercised by familial carers and predominantly women, and that it foresees a form of compensation. But it criticised that this also runs the danger of enshrining and institutionalising women’s responsibility of caring into law, while improving the precarity of this form of labour only very minimally and in exceptional circumstances. They argue that a remuneration of familial care can only be a transitional measure in a social reorganisation of care that also seeks to responsabilise men, and the state. (ibid).

and modifications have affected “all initial coordinates” of the program, including the social security payments for familial carers (4).

While the administrative reforms mirror, in an exacerbated form, similar reforms on the EU level, the cuts are clearly rather more substantial. And while many of the reforms can be seen as result of austerity, in Spain, the national government as well as many regional governments clearly went beyond the European level in many ways. Paleo and Alonso (Paleo Mosquera and Alonso Álvarez, 2014) show, perhaps unsurprisingly, that the most heavy regional cutbacks in gender equality funding are heavily correlated with conservative regional governments. In their interpretation, conservatives in Spain have used the crisis in Spain as a window of opportunity to roll back on gender progress.

Nowhere was this more visible than when the government proposed to change the abortion law – only recently modernised under PSOE in 2010 -, a proposal that would have taken Spain back by 30 years (Rafael, 2013). And while there are some cost-saving “benefits” of more restrictive abortion laws, due to the fact that abortion costs of travelling abroad, or abortion risks of illegal abortions, are privatised, it would be difficult to make a clear connection between austerity and the proposal to change the abortion legislation. For Gallardon, even, his law was fundamentally opposed to economic reasons: “I am talking of a freedom of the woman that is not conditioned, neither by expectations nor by prejudice, a freedom that means that [the woman] does not have to decide in function of economic interests, but in function of her own freedom of choice” (Gallardón, cited in Garea, 2012; own translation).¹⁰²

Later, once the reform was dropped and Gallardón had resigned (see below), his focus shifted; and he declared that he rejected the PSOE’s abortion law because it was a “direct attack against the family”, (Gallardón, cited in Europa Press, 2014).

Austerity in Spain, then, was deeply drenched in social conservatism; all too readily did the government cut in areas that it thought didn’t “matter” in the first place, and in the meantime tried push through reforms that evoked a somewhat threatened image of a healthy patriarchal family, in which (especially young) women were put in their place by

¹⁰² This “freedom of choice” is the “freedom to motherhood which makes women authentically women”, a freedom that is, unfortunately, increasingly oppressed by a “structural violence” that prevents women from exercising that freedom. Thus the freedom of choice for women to become women which is constantly threatened by economic interests and structural violence needs to be supported by supporting her choice (for motherhood) by taking away other options with help of the “public powers” (Gallardón, cited in Garea, 2012; own translation)... no, it does not make sense.

familial and public authorities. In Lombardo's (Lombardo, 2017: 216) words, while EU policies pushed Spain's gender regime into a neoliberal direction, Spain's government attempted to push it "towards a neoliberal and domestic form". Empowered by a crisis discourse that emphasised the need for control, masculine performances that combined claims to traditional authority and technocratic expertise took the chance to bring politics back to what really mattered – an austere and competitive economy, and "family values" (Cooper, 2017). Like in the U.S. of the seventies, the economic crisis was interpreted, by parts of the Spanish elite, as a social crisis, and part of the response was to both modernise and preserve – to unleash more flexibility and precarity, further depleting social reproduction and further undermining the post-war ideal of family domesticity, yet appealing, at the same time, to those ideals. In this sense, masculinist agency in the context of Spain's social conservative government became more overt in dismissing gender equality as irrelevant, and in trying to reinstate traditional values of family and womanhood, uninterrupted by "modern" concepts of autonomy.

But as much as the conservatives intended to use the crisis as a window of opportunity, they harvested resistance. In fact, while many feminists have analysed how the burden of austerity was imposed on and finally carried by women in the households, feminist mobilisations and "women's resistance to 'go back home'" have "blocked the redomestication of women" (Lombardo, 2017: 210). The subsequent sections will look more closely at this resistance, starting with the events of the 15th of May 2011.

6.3 Anti-austerity struggles between masculine indignation and feminist openings

"Democracia Real Ya", real democracy now, was the slogan under which hundreds of organisations and groups organised a march for the 15th of May 2011 in Madrid and many other cities across Spain. The turnout had stunned everyone. In Madrid, a tiny group stayed behind that night to take the square of Puerta del Sol, and a few days, and an attempt by police to clear the camp that had only mobilised more people, later, veritable tent towns had been established on the main squares of Madrid and many other cities (Juventud Sin Futuro (Spain), 2011: 79–82). Up to 6-8.5 million Spaniards had taken part, in one form or another, in 15M (Servimedia, 2011).

During the first night already, the activists thought about a blueprint structure of the camp and its political activities. An activist from a queer collective was among them, and made sure that from the start a theme named “transfeminism-transmarikabollos”¹⁰³ was on the agenda of the movement. Shortly later, the comisión de feminismos Sol (Commission of feminisms of Sol; subsequently CFS) was born. Later, some members of the CFS would found the queer activist group “Asamblea Transmarikabollo de Sol” (“Transfagdyke Assembly”, subsequently ATS), a group that remained in close cooperation with the CFS (Comisión de Feminismos de Sol, 2011a, subsequently CFS Dossier).

But within the general enthusiasm of the first few days, not everything was as bright as it seemed: When the general assembly read its demands on May 19th, the queer-feminist activists felt appalled that not a single one of the demands had touched on feminist issues. On that evening, they started to get more active, set up a tent of the commission, divided themselves up into different working groups. One of these groups decided to reproduce in bigger a slogan that they already had placed next to their tent, “the revolution will be feminist, or it will not be”, to remind the movement of the importance of feminism. Divided into several gigantic banners, one for each word, the activists climbed to the top of a gigantic (sexist) advertisement, to unroll the words, one by one, to a reaction they did not quite anticipate (see quote at the beginning of the chapter). What was intended as a friendly reminder, and a firm affirmation of a feminist stake in the “revolution” of 15M, turned into a debacle, a stark reminder to the feminists that 15M was not an “island in the middle of nowhere” (Comisión de Feminismos de Sol, 2011a: 5), isolated from sexism and homophobia.¹⁰⁴

But at the same time, it was a wakeup call. The CFS realised where the movement was at – parts of it did not even have the slightest idea what feminism was about. Other women, including some that had until now participated in other working groups of the acampada, left these to work with the CFS.

¹⁰³ Marica is a slang word for gay person, comparable to “fag”; bollo is a slang for lesbian, comparable to “dyke”.

¹⁰⁴ This was perhaps not unique to 15M. Occupy London, for example, was plagued from dynamics that valorised masculinist understandings of activism and sidelined practices of social reproduction and care work in the camps in London (Halvorsen, 2015). Juris et al. (2012) make the argument that a widespread logic of majoritarianism and the discourse of the 99% has made it difficult to address internal inequalities. And for an account of how Occupy Glasgow was the site of rape, aggression, and trauma, cf. Eschle (2018).

Figure 14: The banner incident



Banners on the Puerta del sol, source: Comisión de Feminismos de Sol (2011a: 6)

“They did not know what they had done, but the macho man and his followers have lighted the fuse that put us definitely and frantically to work” (Comisión de Feminismos de Sol, 2013b: 6).

15-M was suddenly understood as a challenge and an opportunity: A challenge to claim and defend a space within this movement that it had so publicly been denied, but that it firmly believed it had a right to. And an opportunity: To raise feminist awareness to an indignant public that seemed to be painfully unaware of feminism. In fact, the group reacted in two ways to this situation. Some interpreted the event more as a lack of knowledge about feminism on part of the movement, a media-informed reproduction of the stereotype that feminism was against equality, that it was aimed against men (interviewee 1). They immediately set themselves to the task of educating the movement; they maintained information stalls, held workshops, made very simplified placards of information, cardboard jewellery to increase visibility, went to all other working groups to discuss the necessity of a feminist perspective, some inscribed on their bodies the words “I am a point of feminist information” (Comisión de Feminismos de Sol, 2011a: 7–8). Others had been more defiant: “Not educate, no. (...) that was (...) a very strong argument between us (...). I think it’s not the time of being the teacher of nobody, it’s the time of claiming for space, and that was (...) what we were doing” (Interviewee 2)

But what was clear that the incident strengthened the determination of the CFS. And not only those: Feminists of all kinds, associated with the movement or not, suddenly realised the importance of being on the square. The collective impetus was to “transversalizar” feminism in the movement, to “mainstream” feminist considerations in the general concerns and demands of the movement and its various working groups, and to turn the promise of their own placard into reality: That the “revolution” shall be feminist.

Whether that was ultimately successful or not is, of course, debatable. Apart from the fact that 15M has not turned into a revolution, it is also questionable whether the majority or the leading figures of the movement ever took seriously the feminist demands within 15M. While the demands have been approved by the general assembly – at first except for the free right to abortion, which was vetoed by one participant of the assembly (Comisión de Feminismos de Sol, 2011a: 8)¹⁰⁵, the number of proposals was such that this might not have meant much. Considering the starting point, however, some participants saw the success of the movement as “huge” – changing the language, the leadership, and the international perception of the movement as feminist (Interviewee 2).

From the first set of demands from the feminist commission, passed on the 19th of May, the CFS put forward *economic* demands: A society that puts persons, not markets, in the centre (a central 15M slogan); free public services instead of social cutbacks and labour reforms; an incorporation of a feminist perspective in economic policies, public services, municipal policies and environmental policies to “exit the crisis”; social security for domestic workers (Comisión de Feminismos de Sol, 2011a: 15). In a more elaborate version of the 25th of May, they also demanded that all crisis policies should incorporate a gender impact analysis, an end of the sexual division of labour, and a “social redistribution of care work”, through a “co-responsibility in the household” between all people, and a “social co-responsibility” with the state and firms (ibid., p. 19).

The commission also produced direct reactions to European governance reforms. For a demonstration on the 19th of June against the Euro-pact (to be implemented on the 27th of June), they produced a pamphlet with the title “El euro o la vida” (Comisión de Feminismos de Sol, 2011b). The title is both a reference to the proverbial threat of a mugging (El dinero o la vida; your money or your life), and a theoretical reference to an

¹⁰⁵ CFS members reacted by redoubling their argumentative efforts, linking women’s right to decide over their body to the central demand of “real democracy now” (ibid. p.33-4)

argument in feminist economics; to put the conflict “capital-life” into the centre of analysis (Pérez Orozco, 2010: 576) argument. The pamphlet sets out a critique of the reform, interpreting it as a heavy attack on the population’s conditions of life, social and labour rights, public services and provision, and “political and economic democracy” (Comisión de Feminismos de Sol, 2011a: 35). The pact, it argues, imposes a loss of sovereignty and a concentration of economic power in the hands of corporations and banks where men are overrepresented, removing decision-making yet another step further from the already low participation of women in it. The pamphlet also argues that the crisis is “absorbed, paid, and “resolved”” (ibid.), through the double labour of women; referencing experiences in Latin America with similar neoliberal policies.

This shows that a feminist critique of austerity had been very present in the CFS. Arguably, this has been made possible by Spanish feminist economists’ efforts to develop these critiques, and to spread them to the broader feminist movement. Feminist Economics state conferences had already been well established since 2000, and have played an important role in the key feminist encounter in Granada in December 2009. 30 years after a similar congress in the same city was the battleground on which a first rift in the feminist movement in Spain became manifest (for which see below), the congress of 2009 had been anticipated optimistically by many because the organisers had put much emphasis on trying to achieve a common ground for plural and diverse feminisms. The congress was a big success and created in many, as an interviewee of Carmén Galdón Corbella put it, “a desire to do something” (quoted in Galdón Corbella, 2016: 176).

In the context of the economic crisis, this congress had also put a new emphasis on feminist economics. In one of the core roundtable discussions on “crisis, care and work”, Pérez Orozco used her intervention to argue that the financial crisis represented at once a danger, but also an opportunity for feminists: A danger in that the financial crisis would overshadow all other crises (of care, of social reproduction, of sustainability), but an opportunity for feminism: “And, without doubt, this same crisis, if we enter it strategically, can function as an incentive to change, as a catalyst of this articulation of a diverse anticapitalist feminism” (Pérez Orozco, 2010: 573). And from a diagnosis of a crisis of care, Pérez Orozco argues that feminism has the chance to now “situate feminism in the centre of the questioning of the system” (576). For this, she argued that feminists need to move the debate from a conflict between capital and labour to a conflict between capital and life. With this, she repeats one central point of her work, where she establishes

this conflict of “social logics” that are contradictory (Pérez Orozco, 2006: 186–7; cf. also Picchio, 1992; Gill and Bakker, 2003)¹⁰⁶. Instead, she argues that the sustainability of life should be put into the centre of the economy, and called, in Granada, for her fellow feminists to “position the economic as a prioritised terrain in the feminist struggle” (Pérez Orozco, 2010: 578). These thoughts arguably played an important role in the CFS; the centrality of the “conflict of capital-life” was much discussed in a space that participants experienced also as theoretical encounter (Interview 2).

The work of *Feminismos Sol* on economic issues continued after the square was abandoned¹⁰⁷. On 10 February 2012, they participated in a feminist “violet tide” (*marea violeta*), protesting against the social cuts of the government, “orchestrated by the economic measurements of the EU and by international economic institutions”. (Comisión de Feminismos de Sol, 2012d). On the 8th of March 2012, they organised a block of 15M feminists on women’s day demonstration, emphasising the economic consequences of a “system” that precarises, invisibilises, cuts, squeezes and robs women (Comisión de Feminismos de Sol, 2012a). In May, they protest on the world congress of families in Madrid, with the slogan “the nuclear family is radioactive” (Comisión de Feminismos de Sol, 2012c); a slogan they seem to have picked up by the ATS, who, in April 2012, launched a protest against the “monarchical heterofamily” of Spain using the same slogan (Asamblea Transmaricabollo de Sol, 2012). In November 2012, they mobilised for the general strike of the 14 of November with a call for a care strike, demanding once again to “redistribute and collectivise the care work beyond the nuclear family, but not only at the hands of women”, to denounce the appropriation of the emotional, affective, and sexual “surplus value” produced by women in the household, the “right to care and not to care”, and the right to self-care. The demands were presented on a leaflet showing an iceberg¹⁰⁸, with the visible part divided between the financial

¹⁰⁶ Therefore, it can be argued that this position, with its emphasis on a central contradiction between capitalism and social reproduction, is part of the social reproduction theory feminism mentioned in chapter 2.

¹⁰⁷ Indeed, the CFS was the first group to collectively abandon the square during the night. When they announced their decision – a product of fatigue, aggravated by what they call micromachisms – it caused some uproar in the media, who misrepresented the feminists’ statement as proof that sexual abuse and violence among campers was rampant, whereas CFS later insisted that micromachisms were a reality, but not more so than in any other spectrum of society. Almost needless to say, this had caused many “Indignados” to accuse the group of smearing the campaign (Comisión de Feminismos de Sol, 2011a: 10–11).

¹⁰⁸ The image of the iceberg is a fairly common feminist metaphor (and graphic representation) of the relation between social reproduction, and production, used, e.g., by María Mies in 1996 (Pérez Orozco, 2006: 189; cf. also McKinnon et al., 2018).

markets at the top, big corporations and the state in the middle, and the workers at the bottom, whereas the invisible part represented care work and social reproduction tasks as well as affective labour (Comisión de Feminismos de Sol, 2012b). Prior to that, the ATS had called for a “gender strike” in October 2011 already, aiming to disrupt participation in the production of gender binarism (Asamblea Transmaricabollo de Sol, 2011).

In 2013, the topic of “debt” becomes more central both on demonstration demands (Comisión de Feminismos de Sol, 2013a), and in workshops (Comisión de Feminismos de Sol, 2013c). This is the result of an auto didactive group from within the CFS that started, in late 2012, reflecting on and analysing debt from a feminist perspective (Comisión de Feminismos de Sol, 2013b: 1). On the 18th of March, CFS members took part in an Economía Sol workshop, and had one important disagreement. Economía Sol put the emphasis on denying and falsifying the assertion that people in Spain had lived “beyond their means”, associated with Angela Merkel (see previous chapter), by finding alternative explanations for the Spanish debt problem. Feminismos Sol on the other hand argued that, from a point of view of sustainability, they had indeed lived beyond their means, even if this meant something different in this context (interview 4).

All the work on debt, and reflections on this clash with Economía Sol, resulted in the “Dosier Deuda” (Comisión de Feminismos de Sol, 2013b). In this document, the authors argue that the ultimate absorbers of the economic shock, after the state has socialised bank’s debts through bond-financed bailouts and caught the population in a “debt-trap” of cuts and recession, are the households. (15). From piecing together precarious sources of income, over shifting to unpaid work, to a trend of refamiliarization in households of various sizes (and often depending on the pensions of the grandparent generation), the households are the ones that do the crisis adaptation. All of these of course are gendered, and we find again here the concept of the conflict of capital and life: To accumulate capital, the productive system puts under its service, and attacks, life. In response, a feminist disobedience to debt is to overturn this relationship, and to put life to the centre of society and markets at their service (18).

But the more interesting part of the document is perhaps where it departs from what it calls “economic structures” and relates them to gendered “mechanisms of control” and subjectivity: Not only are the economic macrostructures maintained by discourses of (masculinised) success and romantic love that articulate ideal masculinities and femininities that provide men and women with life-goals enabled by and reproductive of

these economic structures (Comisión de Feminismos de Sol, 2013b: 18–21); they also produce a gendered consumer subjectivity that is at least complicit in accumulating debt, by using debt as a resource to advance the life goals instilled by the discourses of success and romantic love (21-23). In what they call “asymmetric responsibility” (21), they leave no doubt that the primary responsibility lies with the “men of the financial markets” (23), and while they reject the culpabilization of having failed to achieve a successful family life, or of being competitive enough, they argue for an acceptance of a limited co-responsibility of consumerism. Only then, and not as victims without agency, can a feminist disobedience to debt, and a response and resistance to the mechanisms of control, be developed (ibid.)¹⁰⁹.

This is an important point to note, because not only does this make a connection between the economics to the culture of austerity, but particularly refers to subjectivities. Therefore, this brings the analysis into the orbit of the *everyday* involvement into domestic processes of a housing-boom led financialisation (Moreno Zacarés, 2018). In the dossier, the CFS argues that any successful “disobedience” to the politics of debt require a critical subjectivity, aware of its own agency within the larger structures of economy and culture.

While it is evident, then, that economic demands played a key role for the CFS, the question is, in how far did the general assembly, and the working group economy, pick up these demands? According to interviewees, documents and assessments, the contrast between the beginnings of the acampment and the end was stark. While no one I spoke to saw the results as perfectly desirable, the progress was seen as very remarkable. The argument that many participants in feminismos Sol brought forward is that 15M was “subconsciously” feminist from the beginnings (Grupo Clío, Madrid, 2012: 31) – both through the central demand to put people, not markets, at the centre, and through its practices of horizontal and consensual organisation. Some had perceived 15M to have “become woman” (“devenido mujer”), through the “qualitative and quantitative” participation of women (@joanaggrenzner, 2012: 15); including leadership structures that were always organised in parity (interviewee 2). Subconscious at the beginning, and more and more consciously so as the feminists had put themselves relentlessly to improve

¹⁰⁹ Interestingly, this sounds close to the argument of Penny Griffin (2013: 28–9). It is possible that there is some influence (the document was published some time between May and July 2013, after Griffin’s articles (March 2013), but the document, while not referencing academically, does mention influencing texts, and Griffin’s article is not among them.

felicitousness of their performative statement, proudly and provocatively raised at the very beginning of the movement: The revolution will be feminist, or it will not be. Not only did they achieve the approval of specific feminist demands, such as the right to free abortion, and raised their profile in the hierarchy of demands; they also managed to mainstream feminist perspectives in other policy areas, crucially also within the economic demands and with the economic working group.

Yet while there was soon an acceptance of the idea that women were affected by austerity cuts in particular ways (interviewee 1), the particular ideas on debt did have a mixed response when presented at the *Economía Sol* *asamblea*, on the 18th of March 2013. While the *Economía Sol* working group put the emphasis on denying and falsifying the assertion, associated with Angela Merkel, that people in Spain had lived “beyond their means”, *Feminismos Sol* argued that, in one way, they had indeed done so, and that gendered consumption and competition practices had contributed to debt. But *Economía Sol* rejected this argument (interview 4).

This episode illuminates some masculinist resistance to the attempts of feministizing the *Indignados*. This resistance appeared, on the one hand, at an analytical/ epistemological level, when feminist demands to scrutinise the role of different gendered subjectivities in reproducing the dynamics of debt accumulation were not taken seriously, arguably precisely at the point where it threatened the core problem-solution nexus of the political discourse (Fairclough and Fairclough, 2012) of 15M. This resembles processes of “epistemic splitting” (Pereira, 2012: 291) in academia. Feminist interventions that take into account those aspects of feminism that leave the core epistemic assumptions intact are accepted, while those aspects that would require a change of analytical and subjective parameters of orientation are disregarded.

Yet this analytical / epistemological level is strongly connected to the level of affect, subjectivity and “embodied performances” (Dean and Maiguashca, 2018: 21–3) of 15-M activists; “cognitive” and “affective” dissonance go hand in hand. Back in 2011, the group “Men? Against the heteropatriarchy”, associated with the CFS, argued that “To point the finger to the state, the multinationals, the media etc. is a very appropriate recourse to relieve ourselves from our own part of responsibility” (Comisión de Feminismos de Sol, 2011a: 24). The intervention of CFS threatened not only the epistemic foundations, but due to the involvement of questions of subjectivity, also threaten the integrity of the indignant subject vis a vis the corrupted political and economic elite, and threaten the

epistemic privilege of the “man with analysis” (Coleman and Bassi, 2011: 210–2). This masculine performance is “characterized by ‘black and white’ reasoning about objective matters, with little room for self-doubt in claims to knowledge, or for reason to be coloured by emotion” (211), and supported by performances of measured, confident, authoritative speech. Accepting asymmetric co-responsibility, and affective categories of “analysis”, would threaten the epistemic authority enjoyed by this configuration of protest masculinity. Feminist demands may also meet resistance – or rather, side-lining and ignorance – when they encounter the “Communist urgent man” – a “perennially impatient” (Bakan, 2012: 70) performance that has little interest in collective process development and with those issues that threaten the Communist urgent man’s agential priorities.

Indignant masculinities therefore can be interpreted as a performative repertoire that seeks to maintain control over the analytical and agential priorities of the movement; in particular by constructing a subjectivity that is already fully antagonistic to the domination which it claims to be all-encompassing but external to the subjects themselves. This construction however has two crucial disadvantages in relation to the rival concept of asymmetric responsibility: It does not find mechanisms to tackle power dynamics between indignant subjects, and it makes it more difficult to identify points at which subjective learning enables “disobedience” with the power relations the subject is entangled in.

This – important victories, but also resistance to the feministization and de-masculinisation of anti-austerity movements - was, then, the point of departure for anti-austerity and feminist movements from 2011 onwards. The anti-austerity movement first developed into a sea of “mareas”, tides, that were organised around thematic blocks, before much of it reached a form of political institutionalisation in the appearance of the party “Podemos” in 2014. The feminist movement, on the other hand, started to act more and more autonomously of the anti-austerity movement. The remaining two sections of this chapter will deal first with Podemos, and then with the autonomous feminist mobilisation, asking the question how masculinist and feminist agency interact in these contexts.

6.4 De-patriarchalizing Podemos?

In 2014, the dynamics emerging from 15M took another decisive shift: The creation of a new party, Podemos (we can). Podemos quickly picked up in the polls and, within a very short space of time, became a major party in the Spanish electoral system. The relationship between movement and party is, of course, not clear-cut, as many within the movement rejected party-politics altogether. Borobia and Alvarez (2015) accordingly see Podemos adequately not as a representation of the whole of 15M, but rather one specific fraction: the most “impatient” fraction, the “15mayistas veteranos” (118) or 15M veterans, those that had been politicised not through, but before 15M, that were tired of the endless horizontal assembly debate structure of it, and that sought to mount a challenge to the political system of Spain sooner rather than later. Indeed, it would be possible to argue that this fraction had resemblances with the “Communist Urgent Man” (Bakan, 2012: 70) discussed above. The other strand, “nuevos 15mayistas” or 15M novices, newly politicised individuals with a strong rejection towards old ideologies (although it is debatable whether strong anarchist roots and traditions also had an influence here) instead opted for the construction of an alternative in distance of and opposed to the existing political institutions and structures, deeming them irreformable from a progressive or emancipatory view; perhaps in line with what social movement studies registers as “prefigurative” politics (Maekelbergh, 2011; Siltanen et al., n.d.; Yates, 2015); although Bailey et al. (2018: 10) have since argued that 15-M has been marked by a synthesis of these differences around a “‘pragmatic prefigurative’ disruptive subjectivity”, and Díaz-Parra and Jover-Báez (2016) have likewise made the case for a more pragmatic orientation of activists. Thus, one should not get the impression that this dichotomy between an “institutionalised” and a fully autonomous wing of the movement is very stark.

Core to Podemos’ political ideology was a strong opposition to what 15M had identified as the corrupt post-dictatorship political compromise, and a rejection of fixed “ideologies”, equally reflecting the general stance of certain fractions within 15M. Core to their political project was an “electoral war machine” based on “strong party identification, electoralism, political moderation, (...), extreme personalization, and a competitive culture of young winners” (Antentas, 2017: 2, 4), and a promise of “new” politics in difference to the “old caste” (Caravantes, 2019: 467–8) . Of course, this idea

was not unrivalled, and there are also within Podemos different fractions, with differences in policy priorities as well as organisational questions¹¹⁰.

During the foundational congress, which determined the leadership and programme of the party, a “feminist resolution” was discussed and approved. However, in the democratic process of approving and ranking the topics, the resolution received only 7% support, and was ranked only on spot 16. The issue of free and gratis abortion – which had become, arguably, an important issue after the conservative justice minister had proposed a new abortion law rolling back on progress made under the Zapatero government (see section 6.2 and in more detail in the next section) – received less than 3% support and ranked on space 40, (cf. Borobia and Álvarez, 2015). Formal equality was guaranteed through inclusive language, and turns of speaking, and some programme points and resolutions were on specific feminist issues, but feminism had not penetrated either the general discourse of Podemos, nor mainstreamed into other policy areas (ibid.).

What wasn’t good from the start turned worse when Carolina Bescansa, the only woman in the pre-congress foundational circle around Iglesias, declined opposing the new conservative abortion law proposal in August 2014, and was (indirectly) quoted to say that “the subject of abortion is not a subject which is able to construct a political potential towards transformation, and therefore, it is not a priority” (Manfredi, 2014, remembered bitterly by interviewee 2; see also next section). These findings are also confirmed by the gender split in Podemos’ voters and members, with Podemos competing with the Ciudadanos for the lowest female vote share (Remacha et al., 2018).

The culture of the party, as Antentas argued, has been dominated by a hierarchical structure, “personalist culture” and “archaic chivalrous masculinities” (Antentas, 2017: 2), led by a charismatic Iglesias, and a strategic Errejón (and turning into rivalry during the second party congress in 2017). The party’s discourse of an “electoral war machine” (Podemos, 2017c: 5) for many epitomises the party’s aggressive competitive strategy, rich in metaphors of violence such as Iglesias’ pronouncement during the first party congress that “heaven is not taken by consensus; it is taken by assault” (Hancox, 2014). The personal style of Podemos’ most visible figure, Pablo Iglesias – of such importance to the party’s identity – has been subject to critique of feminists within and without

¹¹⁰ Later, in 2017 during the elections of the party leadership in Vista Alegre II, a third fraction emerged. This is not the space to delve into too much detail on these questions, see Antentas (2017) for more details.

Podemos. At the first and defining national congress of the party in October 2014, Pablo Iglesias – performing a masculine identity although his stature and appearance at first do not reference directly the classical hegemonic masculinity (Gil, 2014) – has been accused of acting like a “macho alfa”. He defended himself by arguing “I am not indispensable, I am an activist, not an alpha male”(EFE, 2014) – in fact using this distinction to turn around the argument in a performance demonstrating his dedication for the content he is standing for (against accusations that he would emphasise personalities over content). However, the distinction on which this performance rested, breaks down if considering that many “activists” perform masculinity in ways that do have some “macho alpha” aspects to them (Gil, 2014) – and, arguably, with his defence Iglesias confirms rather than disturbs his performance of a “communist urgent man”.

However, what is potentially interesting in the case of Podemos is that it is a party that is, on a discursive level, very much committed to inhabiting a feminist position, connecting the critique of the “old caste” with a critique of “the politics of machos and gentlemen”; against which Podemos is constructed as “a factory of love” (CNN Español, 2016), promising instead, in its new politics, a *feminisation* of politics (Caravantes, 2019: 472–3). Several individuals (Clara Serra, and Beatriz Gimeno, among others) in the “Área de Mujer e Igualdad” – later “Area Estatal de Igualdad, Feminismo, y Sexualidades) of Podemos have led important debates, including theoretical reflections on how to make feminism hegemonic (Montoto et al., n.d.; for a critique Gil, 2015). It is also important to take into account that while in national politics the party is dominated by the general secretary Iglesias, this might not be the case in different regions and municipalities. For example, the mayor of Madrid since 2015, Manuela Carmena, whose “Ahora Madrid” party coalition includes Podemos, has a clearly feminist policy direction – and feminist mobilisation in Madrid has been key to her election according to interviewee 2 - and the relevance of feminism, and indeed feminist economy, can be found already in the title of the government plan of the city: “Madrid, Ciudad de Cuidados” (Madrid, City of Care) (Junta de Gobierno de Madrid, 2017).

And while, on the national level, the balance of Podemos in its beginnings was everything but good, it is possible to argue that subsequently, things turned to the better. In the 2017 congress – Vistalegre II – a comprehensive “documento de feminismos” (Podemos, 2017a) had been passed by the party. This is not merely one manifest among others; it is a document of core principles of the party, standing side by side with only three others:

An “ethics document”, a “political document”, and a “organisational document” (Podemos, 2017b, 2017c, 2017d). The “feminisms” document highlights both core programmatic principles, and rules and procedures within the party in regard to gender. It focusses on gender justice in a radical democracy, decentralisation (to de-hierarchise Podemos, as a key “de-patriarchalisation” process) and plurinationality, gender mainstreaming of feminist and intersectional politics, rights for diversity, the structural problem of “violencias machistas”, and an “Economía feminista, sostenibilidad de la vida” (Podemos, 2017a: 2) – “towards an economy that has the sustainability of life as its central pillar” (20) – in implicit reference to the feminist economy of rupture proposed by Pérez Orozco (2006, 2014) that was adopted in the 15-M economic feminism mentioned above (Podemos, 2017a). The document also starts with the assertion that “the Podemos that the country needs can only be feminist” (Podemos, 2017a: 3) – a reference perhaps also to the banner: The revolution will be feminist, or it will not be. Crucially, it is also not a “complacent” but a “self-critical” (3) document, demanding the “de-patriarchalisation” of Podemos (4)¹¹¹ – a shift from the previous emphasis on feminisation. This takes various forms, including the de-hierarchisation and territorial pluralisation of decision making, and that men in Podemos, especially if they have decision making powers, “have to form themselves in the practice of counterhegemonic masculinities” (14).

Critics might point out that it is yet another example of how feminist politics are included via separation – a separate document rather than a thorough inclusion in the main programme or the organisational structure. On the one hand, of the four documents, it was the one with the largest support of the participants (Pinar, 2018), and all other documents contain central feminist demands as well, including the call to “depatriarchalize” Podemos in the political document (Podemos, 2017d: 41–2). Yet, this is registered as an “organizational” task - while under “political” tasks in this (admittedly short) document, we do not find a single specific reference to feminisms, a specific

¹¹¹ Two alternative “documentos feministas” competed for the party member’s votes in Vistalegre II. One important difference between the two, and much debated, was whether the aim was to “feminise” the party, or to “depatriarchalize” it. Proponents of the document preferring to speak of “depatriarchalisation”, which in the end won the debate and the vote, argued that this term was more political, less essentialist, and laid the problem squarely at the patriarchal / masculinist manifestations of the party, rather than defining a goal that is for women and achieved by women (Borraz, 2017). Arguably, the term depatriarchalisation is close to the term feministisation used by Dean and Maiguashca (2018). It has perhaps a slightly different emphasis, on the problem, rather than the solution, marking and responsabilising men more

feminist demand, or acknowledgment of power differentials among the “people” beyond a call for “unity in diversity” (32). Furthermore, under the “strategic sectors” of the economy – itself occupying a privileged space in the document – no mention is made neither of care labour, the sexual division of labour, or any other feminist economist claim, in stark difference to the document of feminisms. Within Podemos, it seems, the “productivist squint” (Picchio, 2009: 28; cf. Pérez Orozco, 2014) in looking at the economy is still very much present – No time, for the Communist Urgent Man with his eyes fixed on the political “game of thrones”¹¹², to think through the economy from a feminist perspective.

In conclusion, on the one hand, there is a large group of feminists struggling for a thorough de-patriarchalisation of Podemos, and there are good reasons to believe that this struggle will continue to make gains. Currently, however, there are still limits of this struggle in the form of a performativity of protest that favours a non-hegemonic “protest masculinity” that fits within the broader combative discourse of the 15-M’s popular subject against “the caste”, a discourse that situates the problem far outside of the subject of protest, as the group “Men? Against the heteropatriarchy” has noted (see section 6.3.1), and that continues to frame feminist struggles largely in terms of “particular demands” and “identity politics” that will remain outside of the key problem-solution political discourse, and the key strategic objectives of the party. Indeed, in a recent article, Caravantes (2019) has argued that it is these strategic objectives – which reproduce “old” political logics, rather than challenging them – that ultimately pitch Podemos’ masculinist culture against its self-proclaimed feminism as an unresolvable conflict: its emphasis on winning and its aggressive strategy, its adversarial style and internal confrontation, its production of hierarchies based on intellectual authority and dominance, and its charismatic masculine leadership.

The key to success in this struggle to de-patriarchalise Podemos lies however, I would argue, outside of the party proper –in the autonomous women’s movement, to which I will turn now in the following section. It was the enormity of the women’s strike that put feminism much higher on the agenda in Podemos – and it is the strength of the

¹¹² Iglesias has publicly given a box-set of the TV show to the Spanish King (Iglesias Turrión, 2015: 200; Kassam, 2015), and has edited a book about the political lessons that can be drawn from the series (Iglesias Turrión, 2014); identifying Podemos with Daenerys Targaryen and her politics of “breaking the wheel”. [Spoiler Warning:] Considering the developments in the last season, this might not have been the wisest choice; yet critics will find it in some ways fitting with both character’s desire for “winning”.

autonomous feminist mobilisation that visibly puts some of Podemos' practices at odds with its proclaimed statement. This became visible in an episode during my fieldwork that encapsulates all the tensions in Podemos: The party conferences of April 2018 were held under the motto "nosotras" ("we", but in feminine gender, rather than nosotros, masculine and, in non-inclusive standard Spanish, the "general" plural), a slogan that formed the background also of any press conference. During the congress, a document was leaked that was sent by Carolina Bescansa, the aforementioned founding member of Podemos, to the aforementioned "strategic head" of Podemos, Iñigo Errejón. The leaked document contained a strategic plan to oust Pablo Iglesias from power in the party (Marcos, 2018). After Bescansa resigned, as a result, from the candidacy for the elections for the Madrid region, where she should have been candidate number 2 under Errejón (who denied any knowledge of the plan), Iglesias intervened and a candidature of "unity" was announced, including key members of the two party factions involved in the scandal, Errejón and Ramón Espinar (but excluding the third, anticapitalist wing). However, the image of the three men demonstrating unity in front of the contrasting feminist "nosotras" slogan has circulated widely on social media, criticised and mocked for its masculinist symbolism. Political opponents used the episode to point at what they argue is Podemos' general problem, the divide between the promises Podemos makes and its inability to act on them (cf. Pinar, 2018). But feminists without and within the party criticised it heavily, pointing out the discrepancy of Iglesias declaring Podemos' feminist credentials on the 8th of March, and not realising the problems with the conduct and imagery of this instance (Gil, 2018). Crucially, the feminist circle of Madrid's municipality criticised in a press statement the vertical and hierarchical process of leadership election, and as a "patriarchal pact", noting also the marked violation of the *documento de feminismos* cited above (Círculo de Feminismos de la Comunidad de Madrid, 2018).

6.5 Autonomous organisation: From the struggle against the abortion law to the women's strike

While institutional feminism in Spain has long been dominated by Europhile state feminists associated first and foremost with PSOE, and emerging especially in the eighties (Bustelo, 2016), Spain has a longer tradition of autonomous feminist movements, that clandestinely operated from 1965 during the Francoist regime, and openly from 1975 (Gil, 2011: 1). "Autonomy" in the discourse of Spanish feminists meant two things.

First, for feminists associated with labour struggles (the longest tradition, starting 1965, was linked to the oppositional (illegal) Communist party of Spain), it meant the principle of “double militancy” (Gil, 2011: 60), of organising autonomously (in the absence of men) within and beyond the institutions of the labour struggles (parties and trade unions), arising from the many disillusion of the same.

"The necessity of "autonomy" of the movement is a very fundamental sentiment within the marxist feminists. (..) It is based in the distrust that the behaviour of the parties of the left in respect to the "feminine question" has provoked. (...) they have never regarded the feminist struggle as something priority or of special importance, nor have they taken it seriously" (Miranda and Abril 1978, cited in Gil, 2011: 51)

A second, stronger meaning of autonomy emerged shortly after, for the first time on a larger scale on “Las Jornadas Feministas de Euskadi” in 1977 in the Basque country (Gil, 2011: 59). This meaning emerged from self-help groups that, after the role model of US groups, put the focus on self-consciousness raising and the identification and visibilisation of common experiences of women (55). Their stronger emphasis on autonomy rejected any kind of “double activism” in favour of “unitary activism” – solely focussed on feminist struggles. Internal conflicts between the two strands of autonomous feminisms quickly crystallised, and in 1979, the feminist congress in Granada escalated, when as a result of these strategic differences as well as theoretical differences between equality and difference feminisms, a part of the participants abandoned the congress in disagreement. The 80s, 90s, and 00s were marked by a slow process of fragmentation of the feminist movement, and while the “double militancy” feminism remained active in institutions and NGOs, and close to the arriving state feminism, the more radical “unitary militancy” feminisms continued to exist in smaller groups, including also in social centres such as the Eskalera Karakola in Madrid (which had played an important role in the CFS).

The very years that were marked by an increasing institutionalisation of feminism, with tangible successes – from the highly constraining and rigid Francoist regime to one of the most advanced gender policy regimes in the European Union (Bustelo, 2016: 209)– saw a demobilisation and fragmentation of the autonomous feminist movement, at least in terms of public visibility and reach. New generations of young women had grown up with the perception that feminist’s goals have been broadly achieved and that there was little benefit of getting involved in feminism (Interview 1). This was the situation when, in 2011, a dual development turned the “opportunity structure” of both wings of feminism on their respective heads – the austerity turn of the previous guarantor of state feminism, the PSOE, brought to a sudden halt the positive policy developments; a prospect that

only worsened with the conservative PP, and when the spontaneous success of 15-M, if at first only in the negative, opened a new platform for the autonomous feminist movement to spread and grow.

The years from 2011 onwards, especially from 2013 onward, have seen the biggest mobilisations of the feminist movement in the history of Spain (Fórum de Política Feminista, 2017: 13, 36). For this, the appearance of a new generation of feminists in the wake of 15M, and its uniform action with pre-existing feminist groups and organisations had been pivotal (36).

The key steps in this building movement were the “marea violeta” mobilisations against austerity cuts, the struggle against the government’s abortion bill in 2013/4, the march against male violence in 2015 (Fórum de Política Feminista, 2017), and the women’s strike of 2018.

6.5.1 From 15M to struggles against the abortion law and male violence

The “marea violeta”, or “violet tide”, was initiated from Malaga on the 10th February 2012, and many groups related to 15M, such as the CFS, were among the participants.

The manifest calls for a “violet tide against the patriarchal offensive of the conservative governments”, and protests against government cutbacks in provisions for gender equality policies, the law of personal autonomy, and the law of sexual and reproductive rights, among others – both on the national and the regional level. “All this means a violent aggression against the advances in the struggle for women’s rights achieved throughout the course of democracy” (Marea Violeta, 2012, own translation). Following the “marea verde” against education cutbacks, and the “marea blanca” against cutbacks and privatizations in the health sector – both in themselves had been important demands of the CFS – the violet tide became part of a colourful movement of “tides” that each dealt with a specific issue, and that was seen by many as a structure emerging from 15M (Pastor, 2013).

On a slightly more institutional level, feminist organisations and NGOs also worked hard to document the scale of government cutbacks. The Plataforma impacto de genero ya regularly documented the gender impacts of government budgets. In the period 2008-2013, the Plataforma Cedaw Sombra España (2014) documented in a shadow report for the 61st meeting of CEDAW, covering the period 2008-2013 – while the government

neglected its constitutional duty to report to CEDAW (both groups have been generously cited above).

When the *marea violeta* already protested against the “patriarchal offensive of the conservative governments”, the government had one more provocation to offer when, primarily on the initiative of religious conservatives within the party, they made one of their election promises to reform the progressive abortion law of the PSOE government that had only been put in place in 2010. On 20 December 2013, the government cabinet approved a draft law of the justice minister, Alberto Ruiz Gallardón, which ended the right to decide and allowed abortions only under two exceptional circumstances: In the case of rape, and in the case that the pregnancy would result in grave danger to the life or health of the pregnant woman (Cué, 2014; El País, 2014). While the ultra-conservative proposal was seen by some as risky from the start (Cué, 2014), the ultimate failure of the law was anything else than pre-written in the conservative Spanish society (interviewee 2). One manifestation of how it might well have passed through is when Carolina Bescansa of Podemos, as late as August 2014, was indirectly quoted to say that “the subject of abortion is not a subject which is able to construct a political potential towards transformation, and therefore, it is not a priority” (Manfredi, 2014 remembered bitterly by Interviewee 2).

Long before the government came up with its draft text at the end of 2013, the feminist movement began to mobilise against the plans to reform the PSOE law. Already in the summer of 2012, the CFS started to prepare an argumentation for free abortion, later in collaboration with other feminist groups, with the intention to confront the conservative attempt to control and decide over the bodies and lives of women in an organised and forceful fashion (Feminismos 15M, 2013). A wave of demonstrations and other forms of actions began on the 27th of September 2013 (Comisión de Feminismos de Sol, 2013d), under the organisational roof of the platform abortions, with a high participation of young feminists (Fórum de Política Feminista, 2017: 96). The mobilisations began in earnest however after the draft law, and its peak was reached on the first of February 2014, when feminists from Asturias organised a “tren de la libertad” from Asturias to Madrid and were welcomed by tens of thousands of demonstrators there. One week later, feminists occupied the Gran Vía in Madrid (ibid.), and by September 2014, the government had withdrawn the law initiative, and the author of the law, Gallardón, had resigned (Cué, 2014).

The struggle around abortions, a classical feminist issue beyond most ideological differences, has surely been pivotal in overcoming generational barriers between the new young feminists of 15M, and the longer standing activists of previous generations (Fórum de Política Feminista, 2017: 28)¹¹³. Subsequent mobilisations will surely have benefitted from that. Where the protests against the abortion law mobilised tens of thousands demonstrators, the march against male violence (“violencia machista”) on the 7th November 2015 and 2016 reached hundreds of thousands. This time, the success was not “defensive”, in deflecting an attack from the state, but instead active (if, however, only partial). One week after the second march, and aggravated perhaps by the case of “la manada” (see further below), the Spanish parliament approved plans to establish a high-profile “national pact against gender violence”, which was finally agreed on between national and regional governments and approved in December 2017, with a promise of 200 million € of financing (of which, however, at the time of writing, only 80 million made it into the actual state budget of the PP, something that triggered another wave of protests) (Fórum de Política Feminista, 2017: 15–6; Nebot, 2018).

Arguably, the focus on abortion and gender violence moved the topics of austerity cutbacks and an alternative organisation of social reproduction into the background. (Interview 3). While both topics do of course have a political economy angle (True, 2012), it would be problematic to highlight it as primary concern. Thus, the strength of the feminist movement was arguably most manifest where austerity and “economic” issues were not centred, where instead political and reproductive rights, as well as everyday life experiences were the cornerstones of the conflict, and where indeed key “classic” feminist issues that speak to feminists of all political fractions, including liberal feminists (Eschle and Manguashca, 2018) and that may seem less threatening to the core of the austerity regime if we look at it in “economic terms”, or from the point of view of a feminist economy of “rupture” (Pérez Orozco, 2006, 2014).

And indeed, I spent much of my fieldwork trying to figure out the relative weight of the “austerity/economic” issues in relation to what I may have compartmentalised

¹¹³ The bespoke generational differences in Spain’s feminist movement are themselves a topic worthy of debate. Some, like the Fórum de Política Feminista, (2017), or Carmen Caldon Corbella (2016), seem to emphasise the generational differences – including ideological differences along the lines of, according to the FPF, the “redistribution” vs “recognition” axis of Nancy Fraser, whereas others see it as important not to overstate these differences and instead focus on communalities as well as the many differences in the movement that are not reducible to the generations (Interviewee 3).

conceptually as “other” issues, less central to the thematic field of my thesis, and my question. Yet compartmentalising feminisms in this way might not be a useful analytical or political tool. Politically, it allows non-feminists or male researchers (such as myself in this case) to talk about those feminist demands that are most convenient or non-threatening for the own purposes and epistemologies, with the ability to brush over, ignore, or bracket out those that would require a re-ordering of political priorities, analytical framework, or work on the own subjectivity. This is particularly relevant in political economy work on gender – while male political economists might take feminisms seriously where they match easily with pre-given assumptions; such as that neoliberalism increases inequalities, including gender inequalities, they often are less serious on issues such as gender violence, or identity, or relationship work. This is also one reason why interviewee emphasised that feminist economics is an “issue” of feminism that is incomplete without others, not a “current” that is self-sufficient (Interview 3); as seeing it as a current makes this process of bracketing and epistemic splitting easier. Our own academic practices do, therefore, matter in allowing, or disturbing, this separation, and epistemological splitting.

Indeed, the neglect of the subjective, or everyday level in the indignant movement is otherwise problematic, because gender violence and micro-aggression can be an expressions of attempts to re-establish hierarchies and power in situations of disempowerment, ultimately (and agentially) re-establishing power hierarchies that benefit the extant distribution of power in the strategic situation. Any struggle against austerity therefore needs an awareness of “asymmetric responsibility”, as theorised in the context of the feminist anti-austerity movement; an agentic perspective that remains aware of micro and macro dynamics of power and, arguably, allows for a more sustainable creation of solidarity.

But from an empirical point of view, it might not be central to the success of feminism how central feminist economic demands are within the various stages of feminist struggle, as long as they remain connected by the feminist activists themselves, and as long as they resurface in future struggles. And this they did.

6.5.2 8M 2018

The rising mobilisation of feminists was also reflected in growing numbers of participants of the regular 8th of March demonstrations in Madrid. With numbers relatively static in

the 00s, with around 5000 participants, the participants tripled in the years 2013-14, to 15000. While it remained static 2015-16, the events of 2016 and 2017 – the struggle against gender violence, from 2015 and 2016, catapulted the numbers to 100.000 in 2017 – while, at the same time, a feminist organisation against gender violence performed a hunger strike in Madrid to ensure the implementation of the promises made at the end of 2016. The numbers of the 2017 woman’s day encouraged the yearly organisers of the march – the comisión 8M - to think even bigger, and to start preparations for next year’s day not only much earlier, but to organise it as a feminist strike with the four areas of strike: strike in the (paid) workplace, a care strike, an education strike, and a consumption strike (Álvarez, 2018).

2018 then saw a participation of an estimated 5 million individuals across Spain (1 million in Madrid and 600 000 in Barcelona alone (García et al., 2018), and dwarfed the achievements of the previous years, which had already broken all records of feminist, and general social mobilisation in Spain. And while feminist mobilisations were on the rise in other countries, too, for various reasons, “Spain stood out on 8 March 2018, both for the scale of the mobilization (...) and its militancy: not just a demonstration but a nationwide women’s strike” (García et al., 2018: 35).

The manifesto of the strike was indeed militant, much of which focused on economic issues, following the four pillars of the strike. Demanding a greater social valorisation and reorganisation of care work, it also called for a “rebellion and struggle against the macabre bond between patriarchy and capitalism that wants us to be obedient, submissive and silent” (Comisión 8M, 2018: 2; original English). It denounced glass ceilings, precarity, unemployment, wage and pension discrimination in and after paid work. The consumption strike was connected with a refusal to act as objects and advertisement for sales. And the education strike emphasised the right to a “public, secular and feminist education” free from “heteropatriarchal values”. It was also denouncing “economical cutbacks in the fields that most affect women”, corruption, patriarchal justice, repression, and demanded acceptance of the diversity of women and LGTBI people, as well as an end to racism and exclusion, demanding to grant asylum to every migrant (ibid).

Trade unions supported the strike to varying degrees, with the largest trade unions CCOO and UGT calling only for a 2-hour stoppage, whereas the more radical trade unions CGT and CNT called for a 24-hour strike (García et al., 2018). A network of female media workers released a statement in support of the strike. In difference to others, this

revolution indeed was televised: Many TV programs, including morning shows, news programs, and other live formats were disrupted, could not be shown, or presented only by the male colleagues; other programs were performed only because many TV channels threatened their presenters with punishments should they not oblige to work. The strikes nevertheless “paralyzed” TV broadcasting on the day (Redacción verte!, 2018), including key conservative outlets (interview 2).

The strike had become a national issue of debate, in public as well as in the everyday (interview 2). The discourse was so successful that it triggered several discursive U-turns from the governing party PP. First it denounced the strike as “elitist, against solidarity, and irresponsible”, and proclaimed it was clear that it was “organised by Pablo Iglesias” (Riveiro, 2018), a case in point for feminists to evidence on social media that their agency is often erased. In an internal argumentation document for the PP, it was argued that the strike leads to unnecessary confrontation between women and men, and that the strike intends to “break our Western model of society” (eldiario, 2018). A day before the strike, the minister for equality, Dolors Montserrat, still declared that “feminist” is an “etiquette” she does not like. But on the day of the strike, Rajoy wore a purple bow, and on the next day the PP celebrated the success of the strike and announced that “feminism is part of the fundamental values of our democracy” (Cortizo, 2017). The centre-right party “ciudadanos”, with a younger image, criticised the strike from a different angle, arguing that being feminist doesn’t mean being anticapitalist, and therefore the party would not support the “anticapitalist” strike (Moraga, 2018a), only to announce, days after the strike, that his party is happy to “lead this [the feminist] discourse and this programmatic debate” (Moraga, 2018b).

What is clear, in any case, is that the discursive impact of the strike has been such that it has penetrated deep into everyday life of Spanish citizens – as interviewee 2 described it, everyone had to declare, to friends, family, colleagues, whether they were going to participate in the strike or not, and it has served as a vehicle to discuss care work in unprecedented ways – and it has also forced a discursive shift in the political arena, provoking a turn to the “igual da” discourse of the PP, and challenging the discourse of the ciudadanos that promotes formal equality without wanting to speak of substantive equality.

The reasons for the extraordinary success of the day were manifold. Certainly, to the already very high mobilisation and outrage of women in Spain came yet more triggers.

First, feminist movements were on the up in several countries, and this influenced Spain as well – Argentina, Mexico, Chile, where the main topics were abortion rights and violence against women, and of course the US-led #metoo-movement that made its public appearance in October 2017. But, although international woman’s day 2018 had seen a higher participation in many countries due to these effects, “Spain stood out on 8 March 2018, both for the scale of the mobilization (...) and its militancy: not just a demonstration but a nationwide women’s strike” (García et al., 2018: 35). Another reason was, what interviewees variously called a general sense of “malestar” – the precarity and the depreciation of living standards, the overwork at home and in the workplace, as a result of years of austerity and a recovery that was very uneven (interviewee 1, interviewee 2, interviewee 4). But there was a further, more specific reason, that led to yet another new generation getting very involved – the 15 to 20 years old, girls and boys and young women and men that were too young to have been through 15M (interview 1, Interview 3). What many longer standing feminists found surprising was not only their participation in high numbers, but also the level of engagement and the quality of their, let’s call it for lack of a better word, “feminist consciousness” (interviewee 1, interviewee 3). The main reason for this was a high-profile group rape case in Spain that is known as the “la manada” case¹¹⁴. The case itself, its treatment in the courts, and its extensive coverage in

¹¹⁴ In 2016, during the famous San Fermin festival in Pamplona, where a group of bulls are chased through the city, with a mass of adventurous young participants, mostly men, trying to get away from the approaching bulls, a young woman of 18 years was approached, late at night, by a group of 5 men, and according to the woman, raped by all 5 shortly after, who filmed the violation and stole the young woman’s phone after the act (it can be speculated so as to disable her to call anyone for support, or the police. The 5 were members of a whatsapp group of the name “la manada”, which has been translated as “wolf pack” in English media, and during the long prosecution, it emerged that three members had been involved in a similar case a year before, involving 4 men and one young woman. One of the 5 is a member of the guardia civil, another is a member of the Spanish army. During the process, which began in 2017, the judges admitted as evidence a dossier provided by a private detective who had followed the victim in her private life; the dossier made the point that the victim was apparently not affected negatively by the rape. It is at this point that feminist groups started to take interest in the case and supported the victim on massive demonstrations under the motto “yo sí te creo”, I do believe you (PÚBLICO EFE, 2018), denouncing the intense public defamation of the victim, and what they argued was patriarchal justice and media coverage reproducing victim blaming and rape culture (e.g. Reguero, 2017). In April 2018, the five were sentenced to prison for sexual abuse, but exonerated from the accusation of rape, because the victim could not prove to have shown resistance to their approach, and therefore there was no provable “violence or intimidation” on the side of the five perpetrators, which according to Spanish law makes the difference between sexual abuse and rape. The sentence has triggered massive protests and demonstrations, as many argue that it not only denies justice for the victim, but also sends a terrible signal to both (potential) victims and (potential) perpetrators that the jurisdiction (the trial was decided by five male judges) will be on the perpetrators side, while the victim’s behaviour before, during, and after the rape will be discussed meticulously in public. Unfortunately, the worries were proven appropriate only two months after the trial, when four men were arrested in Gran Canaria for allegedly drugging and raping a young woman. The four were members of a whatsapp group called “la nueva manada” (the new wolf pack) (Canarias Ahora, 2018).

the media and social media made a lot of young women aware of the problem of sexual violence – not only because they were wondering whether it could happen to them, too, but specifically because they were “really shocked” (interviewee 1) by the treatment that the case received in the media and by the judges. Unlike the older generation, who perhaps were “accustomed to women being treated as if it’s their fault, (..) they’re to be blamed, they’re the victims” (interviewee 1), young women had grown up being told that gender equality was achieved; yet they could see with their own eyes how unequal the treatment was, from the shocking incident itself, to the trial, to the media coverage. This politicised yet another generation – on the back, of course, of the increased feminist awareness and reach of feminist networks in media and social media to provide ample counter-narratives as a result of previous mobilisations, especially the 7N mobilisations against gender violence.

In a period that was marked by a U-turn in gender equality policy, and attempts of the conservative government to use the crisis as a “window of opportunity” to reconstruct Spanish society in a traditionalist and conservative image, feminists not only successfully fought back on many government initiatives. After achieving partial victories over the new state pact against gender violence, and with the discursive empowerment of feminism after the 2018 women’s strike, it is now possible to argue that with the capacity to autonomously influence public debates and pressurise institutions, the feminist movement in Spain is in the offensive in important areas.

6.6 Conclusion

In light of this discussion – how gender politics operate in the context of the politics of (anti-)austerity in Spain, and how we can see the interaction of feminist and masculinist forms of (performative) agency – I want to conclude with three key observations .

One is the never-ending line of aggravations of the lives of women by the hands of Spanish governments, male activists, male perpetrators of gender violence, and those who are complicit, particularly in the Spanish media. This ranges from the U-turn on austerity of the PSOE government and the subsequent PP government, which deteriorates women’s lives through depletion and loss of income and freedom, to the open conservatism of the Rajoy government that is suspicious of women’s liberty; from the provocation on the Puerta del sol in the early days of 15-M to the countless micromachism in everyday life, to the very serious aggressions and violence against

women that can escalate to group rape and murder, yet keeps being played down by male-dominated institutions. Rather than any particular one instance of patriarchy, it is perhaps the variety of masculinist agency that constitutes the “malestar” of women – from neoliberal, technocratic masculinity, traditionalist, patriarchal masculinity, to performances of Man with Analysis or Communist Urgent Man, to the “everyday” masculinity of asserting one’s dominance over embodiments of femininity through micro-machisms and/or direct, corporal and psychological violence. In the words of the Comisión de Feminismos de Sol (2013b: 6) “They did not know what they had done, but the macho man and his followers have lighted the fuse that put us definitely and frantically to work”.

Thus, the second point to highlight is the concrete agency of (trans)feminists involved in struggles, at each moment and juncture. Particularly, it seems to me that the swift and decisive reaction of feminists to the pancarta incident on the Plaza de Sol, small and insignificant as it may seem, was a key moment in the formation of a new generation of feminists, which was an important condition of the successes of subsequent struggles – including the overcoming of some generational divides in the right to decide campaign 2013-4, the struggles against gender violence from 2015 onwards, the politicisation of the Manada case, and the woman’s strike. Not least, the decisiveness with which feminists managed to intervene in 15M depended on a newly discovered sense of unity of action in the feminist movement as espoused in Granada; and the availability of a feminist economics literature that allowed feminists to connect with anti-austerity protests and claim a space within the indignadxs. Taken together, feminists managed to politicise each of the above instances of masculinist agency, and to connect them in ways that allows each particular struggle to feed into higher mobilisation for the next, and the more autonomous, the more successful, it seems – because masculine gender qualities remain important resources for activists and politicians to construct their indignant identities, and to maintain a higher degree of control over the agential and analytical priorities of the movement.

And the third reason is feminism’s theorisation and politicisation of everyday life and subjectivity. Indignant, and populist discourses – including that of Podemos – are often too simplistically premised on an indignant people vs. the elite, incorporating a tendency to “point the finger towards the state, the multinationals, the media” (Comisión de Feminismos de Sol, 2011a: 24). Crucially, a performance of indignant masculinities, by

constructing a subjectivity that is already fully (and effectively-competitively) opposed to the domination it seeks to overcome, can work to mobilise masculine gender qualities in order to maintain control over the analytical and agential priorities of the movement. A feminist analysis of “asymmetric responsibility” (Comisión de Feminismos de Sol, 2013b: 21), instead, while accounting for macro-power structures of the political economy, also pays attention to micro-power structures, demanding a transformation of the political system to go hand in hand with a transformation of interpersonal relationships, political performances and subjectivities. The acknowledgement of asymmetric responsibility for the “crisis” (understood in a wider sense), the importance of reproductive and affective labour both for the movement itself and in the wider cultural political economy, the way in which power and violence involve the everyday and subjectivity and cannot be easily separated, and the argument of social reproduction feminism to put “life” in its interdependence at the centre of a provisioning cultural political economy as the utopian horizon¹¹⁵.

This also has its challenges, of course. Some feminist groups explicitly reject all forms of institutionalisation, and maybe as a result, there is a particular vulnerability of some forms of autonomous feminism to the “tyranny of structurelessness” (Freeman, 1972, frequently cited by Interviewee 3). As one interviewee described it to me, there is a danger of a “soufflé effect” (Interviewee 1) – a collapse in participation and energy after the momentum of mobilisation achieved for the 8 March 2018, without the ability to transform it into more durable organisations and structures. But its mobilisation works from the bottom up: from the personal, to the communal, the municipal, the regional, the national. Given that more overt forms of masculinist agency seem to be becoming the norm in much of Europe, there might yet be an opportunity for feminist movements to Europeanise - subterraneously (Sánchez, 2018) - and to challenge political as well as economic governance.

¹¹⁵ I am aware that this might be read by some as a “fundamentalist” position that requires a complete subversion of all possible power hierarchies before resistance can be ethically articulated; indeed a communist urgent man would feel frustrated by such a suggestion. I am, however, convinced that neither does the state of play of power currently allow for radical purity (-anism), nor is a fully pure form of resistance possible. The importance lies in being aware, able to listen and articulate, and gradually address the various power hierarchies operating *within* protest movements or organisations, in a logic of “principled pragmatism” (Maiguashca, 2011: 535) that “bridges instrumental and normative rationalities as well as so called cultural and political practices” (547), a logic which, Maiguashca argues, already operates within feminist practice (ibid.).

Conclusion

This thesis aimed to understand the performative gender politics of the governance of the Eurozone and its crisis. By adopting a long-term historical perspective whilst maintaining its focus on agency, the analysis has uncovered how gender operates as a constitutive yet contingent category in the making of governance priorities in the Eurozone and its crisis.

The thesis has shown how several gendered aspects of the symbolic politics of the Eurozone and its crisis which might not have been considered “serious” by many observers at the time actually mattered deeply in shaping the unfolding of the crisis and the governance responses. It mattered that Draghi, at the height of the crisis in 2012, posed with a Prussian military helmet for the German tabloid “Bild” – symbolizing a German icon of discipline closely associated with sound monetary policy, to demonstrate its commitment to continue a policy of fiscal discipline even as he prepared a shift towards accommodative monetary policy. It mattered that Trichet, while refusing to act as a lender of last resort for struggling countries of the Eurozone periphery, was proud that the ECB was the only central bank not adopting measures that he considered “anodyne”, a painkiller, echoing the Bundesbank’s ethos that you can only have a hard currency when you make hard decisions. It also mattered that, when Angela Merkel’s political femininity was central to the governance of the eurozone crisis, a heteronormative cultural repertoire of the “godly householde” (Dodd and Cleaver 1612, quoted in Howell, 2008: 526) provided a repertoire for the iconic performance of the “Swabian housewife”, ready to romanticise austerity as a domestic virtue. And it mattered that “indignant” subjects in Spain mobilised the affect of rage in particular ways, crucial to galvanise protest but limiting to acknowledge asymmetric responsibility – a crucial concept to negotiate intersecting hierarchies constructively. In sum, the thesis has shown how the cultural and affective repertoires of the politics of the Eurozone were deeply gendered.

But what exactly is at stake in this claim – theoretically, empirically and politically? This is what these concluding pages seek to clarify. The chapter proceeds as follows. First, I summarise once again the core argument that the thesis has put forward in its component chapters and the key findings of the empirical-historical analysis. Second, I discuss the main theoretical and empirical contributions that the thesis has made, and their

implications for theory and praxis. Last, I discuss the limitations of this work and the prospects for future research that it opens up.

7.1 Argument and key findings

This thesis has argued that the gendered politics of the economic and monetary governance of the Eurozone and its crisis have operated through the gendered performative agency of the actors involved in making it: specifically, through the ways in which actors' performances and narratives mobilised certain gender qualities to persuade audiences of the priority of certain policies and practices over others. In this way, the thesis has put forward the theoretical argument that gender is *constitutive* of economic governance: it is an inseparable aspect of the cultural and economic politics of performing the economy in certain ways and not others. And it is *contingently* constitutive because these performances emerge as particular cultural scripts in a specific context, mobilised by actors in particular and contingent ways.

This theoretical argument about the gender nature of economic governance has been developed through an in-depth historicised analysis of the case of the Eurozone's economic and monetary governance. The thesis has argued that, through a distinct and contingent historical trajectory involving Prussian state formation and the hyperinflation of the Weimar Republic, a particular set of masculine gender qualities, organised around disciplinary masculinity, have been mobilised at key junctures to promote a remarkable emphasis on monetary and fiscal discipline. In turn, this has been crucial both to shaping the institutional design of EMU and the governance of the Eurozone crisis. These gendered politics of economic and monetary governance have then led to a particular deflationary bias in the governance of the crisis that have exacerbated the politics of austerity, leaving gender relations severely affected.

The thesis has highlighted various ways in which the interplay between masculinist and feminist agency shaped the gender politics of the economic and monetary governance of the Eurozone crisis. At the level of Eurozone governance, while Merkel's performance of "feminality" (Johnson et al., 2007: 14–5) lent further heteronormative support to austerity, Draghi's policy challenge to this set of performances remained ambiguously invested in disciplinary masculinity, merging it with elements of transnational business masculinity, thus insufficiently challenging the emphasis on fiscal discipline while shifting

towards a more accommodative stance. More profound forms of contestation emerged at the national level, as the case study of Spain showed, but the expression of indignation still prioritised a different set of masculine gender qualities, reinforcing conceptualisations of a competitive and antagonistic win-lose concept of political power of the “Communist urgent man” (Bakan, 2012: 70). Alternatively, feminist agency in the context of anti-austerity protest demonstrated that a focus on microdynamics of power, and of an asymmetrically responsible subjectivity, might contribute to a more long-lived, non-hierarchical challenge to the present gender regime. This necessarily partial account of the gender politics of crisis governance and contestation contributes to foreground this as a central aspect of the Eurozone crisis; making in the process an original theoretical argument about the interplay of feminist and masculinist performative agency in economic governance and its contestation. I will now summarise in more detail how this argument was developed over the course of the thesis.

7.2 Summary of the thesis

The thesis has developed its core theoretical and empirical arguments in three main parts. Part I (chapters 1 and 2) discussed the extant literature on the (gendered) politics of the Eurozone crisis, outlining its main gaps, and then introduced the theoretical framework and contribution of the thesis. Part II (chapters 3 and 4) outlined the historical background and the (gender) politics involved in the process of ‘making’ the European Monetary Union. Finally, Part III (chapters 5 and 6) analysed the gender politics of the governance of the Eurozone crisis, and of the domestic-level resistance to it in the context of Spain.

Chapter 1 reviewed the literature on the Eurozone crisis. It argued that those contributions which are not explicitly feminist do not take gender empirically seriously in their analyses. The chapter also showed that the main perspectives in economics and IPE each encounter specific ontological and epistemological barriers to according gender its full analytical weight. Assessing the rich scholarship on the gendered effects, causes and processes of governance of the Eurozone crisis, the chapter then highlighted the different ways in which gender has been shown to matter in the crisis and its governance; and highlighted the main gaps in this body of literature which provide the immediate rationale for this research. First, empirically, it argued that the feminist literature did not yet provide an account of the *specificities* of the governance of the Eurozone crisis, in particular its peculiar emphasis on fiscal and monetary “discipline”, despite the feminist curiosity that

this should arouse as this would point to a deep seated “deflationary bias” (Elson and Cagatay, 2000). Second, in conceptual terms, the chapter highlighted an unresolved tension between approaches highlighting “constitutive” gender dimensions in the crisis governance, resulting from structural constraints, and those highlighting more “contingent” governance outputs, stressing the availability of different, more gender sensitive policy alternatives. It argued that this tension makes it difficult to account for how agency and structure *interact* in economic governance, thus leading to a failure to fully appraise the difference that gender *politics* make in the dynamics of economic governance. Hence, the chapter argued for the necessity to develop a theoretical framework better able to account for both constitutive *and* contingent dimensions of gender in economic governance, and argued that further underdeveloped perspectives in the literature – on *cultural gender politics, masculinities, and history* – might help to amend this

Chapter 2 proceeded to elaborate such a framework. The chapter started off by identifying a residual structuralism in critical feminist political economy accounts of economic governance which, it was argued, risks to reproduce forms of “capitalocentrism” (Gibson-Graham, 2006: 35). To overcome this theoretical limitation, the chapter proposed to focus on agency, with less emphasis on its *normative* associations (which normally assumes agency as liberating vs. structure as constraining); focussing instead on its *analytical* potential to conceptualise an open-ended social struggle *between* agents. It argued that agency does not necessarily entail the potential to progressive change, but can also entail retrogressive forms of change. For a fuller account of such open-ended social struggles, or gender politics, the chapter argued that we need to understand not only feminist agency, but also *masculinist* agency.

The chapter then reviewed contributions from the field of men and masculinity studies for the purposes of conceptualising such masculinist agency. Some key propositions of this field were emphasised: masculinities are seen as multiple, regulated by internal power relations, historically and geographically specific, and emerging within power struggles. Competing gender projects vie for hegemony through strategies of feminization and masculinization, i.e. embodying or signifying “superior” gender qualities in relation to “inferior” ones. This politics of masculinity is particularly significant in processes of rapid social, political and economic change, where specific embodiments of masculinity have the potential to become iconic, on the one hand, and are a site on which, on the other,

the politics of masculinity can impact the form of social, political and economic change that ensues.

This argument was then further specified by drawing on the concept of performativity: agents' meaning-making *performances* and *narratives* can have “ontological effects” on the political economy, particularly those of agents with institutional leverage. Therefore, the chapter argued that studying the ways in which particular agents' performances and narratives mobilise gendered meaning-making resources to achieve particular ends can inform us about the *agentic* and procedural dynamics of how the political economy is “formatted” and made in gendered ways, beyond logics of reproduction.

The chapter then sought to weave these threads together, proposing an analytical framework of “gendered performative agency” in economic governance. It argued that we should focus on how specific agents, in specified historical junctures, mobilise gendered meanings, in particular signifying or embodying “superior” gender qualities in relation to “inferior” ones, to achieve specific strategic agendas, by relating to specific *historical* cultural repertoires.

Part II of the thesis sought thus to understand how the particular “deflationary bias” of the governance of the Eurozone crisis emerged *historically* through a particular regional configuration of masculinity. By analysing key historical junctures in the making of the European Monetary Union, the empirical chapters developed the claim that the emphasis within European economic governance on order, stability, and discipline is to be understood as a culturally gendered set of priorities that has contributed to the construction of a cultural background as well as of a performative repertoire that privileges these values over others.

Chapter 3 begins this argument by investigating the emergence of gendered discourses around financial governance, starting in 18th century England. It showed how constructions of masculinity and femininity were used to enable financial practices, to make them work in the gendered cultural and economic context. By associating finance with the “delicate” and “fickle” femininity of “Lady Credit”, virtuous financial practices were likewise associated with masculine stability and control; making gentlemanly valour key to domesticating and controlling the instability of finance, and at the same time portraying financial practices as a competitive masculine pursuit.

The chapter then moves to the context of Germany, where it trace the historical emergence of a particular *regional* gender project of a disciplinary masculinity, beginning in the 18th century. This gender project valorises the ability to maintain discipline over the self and others as culturally desirable. I have argued that this project can be traced to the “disciplinary revolution from above” of Prussian state building, and deepened during the exceptional cultural crisis (or moral panic) of the Weimar Republic, which has led to a reassertion of masculinity in the face of emerging threats to its dominance. I argued that inflation in this context was perceived as a (further) threat to the masculine order and stability, and was represented with not just fickle, but anarchic and chaotic femininity in the form of the allegorical “Witches Sabbath”. In this context, monetary stabilisation and “discipline” became associated with hegemonic military masculinity. Symbolically as well as politically, the inflation and later stabilisation phase in Weimar society served to assert the centrality of sound money and the performative credentials of strong, stable, and disciplinary conduct.

Chapter 4 then demonstrated the significance of this German cultural repertoire for the construction of the Eurozone’s economic governance in the period 1988-1998. That the governing principles of EMU were constructed so strongly on the principles of central bank independence and strong mechanisms to ensure fiscal discipline, the chapter showed, would not have been the case without the particular political and cultural capital brought to bear by the Bundesbank. Analysing the social performances and narratives of the three presidents of the Bundesbank, 1988-1998, the chapter argued that these central bankers performed a cultural script based on the masculine ethos of self-discipline, asserting that somehow Germans were better at resisting the “temptations” of inflation. In this frequently employed metaphor, the feminine threats to stability reappeared in the form of “siren calls”, promising seduction but threatening chaos and a loss of self-control. The construction of the economic governance of EMU around the priority of price stability, however, not only triggered a recession that forced governments wanting to join the EMU to implement austerity, but also constrained the long-term abilities to maintain or expand welfare states and gender equality policy regimes, despite the construction of feminist agentic capacities in the form of velvet triangles that, in the same time period, sought to augment gender equality policies in the EU’s employment policy.

Part III, finally, proceeded the argument to the Eurozone crisis, asking how we can characterise the gender politics of economic governance in this context; investigating the

ways in which the masculinist performative heritage outlined in Part II mattered during the Eurozone crisis, and in how far it was further entrenched, challenged and/ or resisted, by competitor masculinist, feminalist, and grass-roots feminist agency.

Investigating the social performances and narratives of the ECB and Bundesbank presidents as well as of the German Chancellor, Chapter 5 argued that the crisis governance of the ECB in the early phase of the financial and Eurozone crisis (2007-2012) was indeed informed by the performative repertoire of the German trajectory. The chapter highlighted how Trichet's "Calvinist" performance of a rational, composed, "cold-blooded" yet "fiercely independent" masculinity, very much resembling the Bundesbank blueprint, defended the centrality of price stability and, for long, the denial of a lender of last resort position of the European Central Bank even in an escalating crisis. This exacerbated the crisis and the level of austerity that was required in the context of the European authorities' chosen path of internal devaluation.

In the emerging (cultural-political) conflicts about the right course, however, German Central bankers positioned themselves from an even more "hawkish" perspective, while Mario Draghi made some attempts to embody the disciplinarian masculinity, too. At the same time, however, he performed as a decisive, fast acting leader in the midst of a crisis, playing skilfully and ironically with the sexualised language of transnational business masculinity, recalibrating the communicative politics of the ECB towards an Anglo-American set of assumptions about central banking and crisis governance. But changes were too late to prevent austerity, and remained ambiguously committed to the performative repertoire of discipline even after Draghi's course change on monetary policy.

However, unlike in the previous two historical chapters where economic governance was indeed an almost entirely masculine domain, this time *the* arguably most powerful actor in crisis governance was a woman: Angela Merkel. The second half of the chapter therefore complemented the above by investigating her performance of "feminality" in the crisis. The chapter argued that at first, Merkel's performance of femininity in her image of the "Swabian Housewife" worked to valorise frugality and to "naturalise" austerity. Yet while femininity was valorised in relationship to the domestic implications of austerity, representations of Merkel in a diplomatic context took to masculine metaphors of the "iron chancellor" – with the icons of Bismarck as well as Thatcher providing the performative repertoire. In this sense, Merkel's femininity was in no way a

challenge to the masculine politics of the Eurozone crisis governance. Instead, it reinforced the hierarchical heteronormativity of masculine hegemony by embodying an entirely accommodative femininity: indexing femininity to romanticise austerity and masculinity to discipline others.

Finally, *Chapter 6* unpacked how the gender politics of austerity played out in a *national* context, through a case study of anti-austerity resistance in Spain during the Eurozone crisis – with the goal of understanding how feminist and masculinist agencies interacted in processes of austerity contestation. The chapter reconstructed the socially conservative, overtly masculinist approach to austerity adopted by the Spanish government, and the evolution of the anti-austerity social movements in Spain from 2011 onwards, and the key junctures leading to the mass feminist mobilisations of 2018. The chapter showed how initial forms of (protest) masculinist agency dominated the ‘Indignados’ movement, operating through overt and covert forms of masculinising the movement. This operated through maintaining the power to define analytical and agential priorities of the movement, side-lining alternative priorities emerging from feminist interventions. These pointed, as the chapter argued, to the situatedness of subjectivities and asymmetric responsibility in dynamics of power, and the centrality of forms of reproductive and affective labour central to both the movement itself and its utopian horizon.

The analysis argued that the eventual scale of the success of feminist mobilizations should be understood in the context of a particular level of aggravation resulting from different configurations of masculinist practice at play during the crisis decade. These included the traditional masculinities in the austerity agenda of the PP conservative government; the technocratic-disciplinarian masculinities on the EU level; the transnational business masculinities in finance; and, crucially, the protest masculinities among the movement of the ‘indignad@s’ and within the Podemos party. Crucial, however, was also the determination and capacity of feminist activists to assert themselves against attempts of marginalisation, especially by using the platform of 15-M to pioneer a mass-education of young activists in feminism. This enabled them to regenerate the activist basis of feminism which not only made possible a strong response against the government’s attacks, but also arguably provided a more lasting basis of feminist agency against austerity, by proposing a notion of subjectivity based on asymmetric responsibility that is better able to connect micro- and macro- relations of power. While attempts to

masculinise the anti-austerity movement in Spain are ongoing, the strong autonomous character of feminism in Spain is thus increasingly able to challenge these resistances.

7.3 Contributions to the Literature

The thesis makes two key contributions to the literature: It makes a theoretical - conceptual contribution, in the form of the analytical tool of gendered performative agency in the politics of economic governance, and applies this framework empirically, providing an original account of the dynamics of gender politics in the economic and monetary governance of the Eurozone and its crisis.

The main theoretical contribution of the thesis is the concept of gendered performative agency outlined in chapter 2. It contributes a novel framework for feminist IPE which adds several innovations to the conceptual apparatus of feminist political economy. Firstly, it bridges a conceptual gap between *constitutive* and *contingent* arguments of how gender impacts on the politics of economic governance. By combining *both* dimensions within one framework, it demonstrates at the same time the *centrality* and the *contingency* of gender politics, which might help to avoid an epistemic splitting that allows to either declare gender politics in economic governance as an “accidental” side-effect, or a structural quality of capitalism that is impossible to untangle from the larger task of undoing capitalism itself.

Secondly, its analytical focus on agency makes a methodological intervention that counteracts notions of an ever-same (capitalist racist) patriarchy; highlighting instead what difference agency *does* and *could* make. Its analytical rather than normative focus however highlights that it should not be read as overly optimistic: agency is not positive or emancipatory in and of itself – it can also perpetuate, transform, and escalate relationships of power. This allows to conceive of gender politics as a site of a social power struggle in which multiple forms of agency are implicated. Rather than ignoring power relations, as some critical scholars would perhaps suspect, such an analytical agentic account is arguably more radically concerned with them, highlighting as it does how power relations are in a perpetual process of construction, contestation and re-articulation. But alertness to the multiple possibilities emerging from an open conceptualisation of gender politics might, on the other hand, also multiply the points of intervention to perform a different gendered cultural political economy.

One of the central contributions of this framework to feminist IPE is a reinvigoration of the study of masculinities in IPE, which has, aside from Hooper's central work, received scarce attention in the field, exceptions notwithstanding (Clarke and Roberts, 2014; Elias and Beasley, 2009; Watson, 2017). Given the often "covert" operation of masculinities, this is not only an "addition" to the field's scope, but a crucial one that enables feminist analysis to venture into areas that are deemed, on the surface, to have nothing to do with gender whatsoever. The addition of focussing on masculinities in this particular way, from an agentic and performative perspective, is, I believe, novel within feminist IPE and, perhaps, original also within the wider field of men and masculinity studies.

Contributions to feminist IPE are, of course, contributions also to IPE at large, for it would be at IPE's own disadvantage not to take this field seriously. However, there are potentially some particular fields or schools for which this analytical framework could be particularly productive to bring in, or consolidate, a gender perspective that is particularly compatible with their specific ontological and epistemological perspectives. These include, broadly, cultural political economy (Best and Paterson, 2010); more specifically approaches concerned with performativity and affective politics (Brassett, 2018; Langley, 2008; Morris, 2016). The approach chosen in this thesis might also be relevant to political Marxism and critical institutionalism, which have inspired my thinking about agency. While both performativity (Lagna, 2015; Moreno Zacarés, 2018) and feminism (Leach, 2019) have been incorporated into political Marxism, the framework developed in this thesis might contribute to a wider dialogue between disciplines and critical scholars.

The empirical application of this framework makes important contributions to feminist IPE and beyond, offering a novel contribution to interpretations of the gender politics of economic governance in the Eurozone and particularly its crisis, reviewed in chapter 1. Deploying the innovative theoretical framework outlined above, the thesis has contributed an analysis of the performative gender politics that have shaped, consolidated and contested the particular "deflationary bias" in economic policy regime of the Eurozone and its crisis. It has done so through highlighting the role of a regional governance masculinity, which I have dubbed disciplinary masculinity, which the thesis has traced historically; and has shown how subsequent performances and narratives of economic governance have used this historical repertoire to achieve particular ends in economic governance.

More specifically, the analysis has made the following key contributions to an understanding of the dynamics of the Eurocrisis. First, it has added a perspective on the role, and politics, of monetary policy, rather than the governance reforms that many accounts have focussed on. It emphasised the particularity of the deflationary bias in the governance of the Eurozone, providing a gendered and historicised account, and has thereby argued that it is not coincidentally gendered but constitutively so. Crucially, this is, to the best of my knowledge, the first contribution to look systematically at the gendered history of the economic governance of the Eurozone, or indeed of the history of its economic governance in some specificity and continuity.¹¹⁶

Second, the analysis further adds a perspective on masculinities involved in the making and contestation of the Eurozone governance. This perspective pointed to the importance of a particular “regional” configuration of masculinity, which the thesis has developed historically; emphasising the centrality of disciplinary masculinity as dominant cultural repertoire in a German context which, as the thesis has shown, became particularly relevant for the governance of the Eurozone as a whole. Beyond the emphasis on the relevance of this regionally and historically specified repertoire of masculinity, the thesis then offers an – also novel – interpretation of gendered symbolic struggles around the best way to pursue economic governance, taking into account different varieties of masculinist and feminalist agency; further adding substance and nuance to the claim that gender politics are constitutive and contingent of economic governance.

Third, while accounts of feminist resistance are now abundant (Cruells and Ezquerra, 2015; Elomäki and Kantola, 2017; Galdón Corbella, 2016; García Grenzner, 2014; Lombardo, 2017; Murphy and Cullen, 2018; Palomo, 2016), this thesis (in particular chapter 6) brings to this literature the perspective of the *interplay* of masculinist and feminist agency in the context of Europe’s austerity crisis. This perspective reveals what is missed, and what is gained, by an indignant ethos, on the one hand, and by conceptualisations of subjectivity that instead allow for a concept of asymmetric responsibility. Particularly, the thesis makes the argument that feminist political economy can help to *mobilise resistance* and contribute to a shift in the politics of anti-austerity

¹¹⁶ One exception is Goede (2005), who, however, after outlining the gender politics of the culture wars surrounding paper money, shifts her focus to other aspects of the discursive constitution of finance. Cameron et al. (Cameron et al., 2016) provide a genealogy of the metaphor / concept of waste and how it is applied on the household.

(beyond including gender as an empirical category), with a greater emphasis placed on subjectivity. The neglect of the personal / subjective level in the indignant movement is otherwise problematic because gender violence and micro-aggression can be an expression of attempts to re-establish hierarchies and power in situations of disempowerment, ultimately (and agentially) re-establishing power hierarchies that benefit the extant distribution of power. Any struggle against austerity therefore needs an awareness of “asymmetric responsibility” (Comisión de Feminismos de Sol, 2013b: 21), as theorised in the context of the feminist anti-austerity movement; an agentic perspective that remains aware of and acknowledges micro and macro dynamics of power and, arguably, allows for a more sustainable creation of solidarity in a performative politics that aims to put the interdependency and sustainability of life at the centre of its cultural political economy.

This novel account of how gender politics operate within the economic governance of the Eurozone and its crisis therefore demonstrates the importance, and the potential, of an agential performative analytics of gendered power in IPE; highlighting its relevance for those who want to utilise gender as an analytical category (Peterson, 2005; Scott, 1986; Waylen, 2004) in the politics of the Eurozone and its crisis; a politics that will remain relevant for the foreseeable future.

From a wider view, some of these empirical contributions might be relevant beyond the eurozone and its crisis. Particularly, the study of regional masculinities (in contest with each other), of monetary policy discourses, of performances of feminalities, might help to inform comparative further study in related areas, for example comparing the influence of regional masculinities in uneven processes of globalisation – building on and connecting work exploring, for example, the Asian masculinities of “muscular capitalism” (Ling, 1999) or configurations of Japanese Salarymen (Dasgupta, 2000). An area where comparative studies could become interesting is also in relation to British and U.S. masculinities in monetary governance; particularly the “Volcker coup” that triggered a global debt crisis in the 1980s, arguably found its expression in economic theory, as a “Rogoff-type policy maker” (Watson, 2017: 538; Rogoff, 1985). Here, the relationship between experience, performance, and economic theory-building could be explored.

7.4 Limitations and Further Research

This thesis has focussed on a conceptual analysis of the gender politics of economic and monetary governance in the Eurozone, and has been drawn to key instances of gendered performative agency in particular contingent moments in the emergence of a European financial ethos of stability. As such, the thesis has not aimed to provide a comprehensive empirical account of the Eurozone, its crisis and gendered implications, and as a result there are certain limitations to this account.

First, the focus on specific junctures both in the historical and the contemporary periods of the research has the obvious limitation that other junctures remain outside the picture. This limitation was, however at the same time a necessary condition for the possibility of the argument, which needed to be historically informed yet focussed on specific time-space contexts in order to enable an agential, performative analysis. Future research could seek to complement or challenge these findings by focussing on different junctures.

The thesis' attention to German history, and German central bankers in particular, was achieved at the expense of a lack of attention to other countries. This particular geographical focus proved, however, indispensable to enable the development of a historically situated, specific argument, necessary to prevent a relapse into essentialism or structuralism. Future lines of research could aim to rectify this bias. A particularly promising line of future comparative research could include countries with potentially similar histories and cultures of disciplinary masculinities, such as the Netherlands (Gorski, 2003: 39–78), and those with potentially diverging histories and cultures, such as France and the “periphery” countries; as expressed both in an alternative economic governance philosophy represented in “dirigisme” (Clift, 2003), and in the “protest masculinities” of, for example, Syriza (Greece) and Podemos (Spain) on the one hand, and the Lega (Italy) on the other.

The same is also true for the focus on specific actors in the performative politics that the thesis investigates. Even though I believe that the actors chosen were appropriate for the reach of the argument, this partial focus necessarily leaves many others in the background, with the potential dangers of over- or underestimating the particular role played by these particular agents. However, a limitation to a few selected agents was strictly necessary for the agential framework chosen in the thesis; and future research can extend the analysis to include a more complex and varied set of agents.

Another limitation that emerged in the course of the thesis is the lack of a more thorough engagement with the ideology of ordoliberalism. The focus on the gender politics of *public* performances excluded a deeper engagement with the ideational history of ordoliberalism, with its cultural and discursive underpinning. What was outlined in relation to the ethos and performances of the Bundesbank is certainly closely related to the wider philosophy of ordoliberalism. Questions of ideational and performative congruencies and intertextualities between the two, and in which ways they have co-developed and influenced each other, could be as interesting for further study as the question in how far gender was constitutive and contingent in the emergence of these ideational and performative repertoires.

Lastly, and perhaps most importantly: while the thesis has been undertaken from an intersectional ethos that led me to point out intersections of gender with class, race, and nation where they occurred in the research process – for example, racism and antisemitism in the Weimar republic, nationalist constructions in the Bundesbank discourse, and European exceptionalism in the ECB’s discourse - the theoretical framework was analytically focussed on gender politics and not intersectional politics. Given the sophisticated level of theorisation that was required to capture the gender politics of the economic governance of the Eurozone in the agentic and performative form, I believe that this is justifiable. At this level of sophistication, I would not have been able to fully do justice to class, race, disability theories, beyond simply adding these categories on and stirring, had I sought to make a stronger claim to intersectionality, obscuring rather than acknowledging these biases. Instead, I chose to analytically “isolate” gender in ways that, in particular, sought to challenge a class-centrism in political economy accounts of much of the eurozone crisis literature. But the *ethos* of my thesis nevertheless is intersectional, not least in its ontological and epistemological assumptions: displacing the residual structuralism of implicit capitalocentrism, I would argue, is essential for a notion of intersectionality within political economy that does not a priori prioritise class politics, and would instead allow for an analytics of intersecting performative agencies of class, race and gender from an ethos of “asymmetric responsibility”.

Finally, I would suggest that two recent developments outside of the scope of the thesis bring its topicality into particular relief and would provide further promising avenues for future research.

Firstly, the ever increasing focus on the politics of presence in the mainstream policy apparatuses as well as private corporations and employer associations, will likely lead to a significant increase of women in economic governance in a relatively short span of time (confirming the relevance of the critical literature sceptical of this supposed “silver bullet” to the problems of capitalism). A recent, and for the topic of this thesis particularly important example, is the election of Christine Lagarde, already known from her role as head of the IMF, as the successor of Mario Draghi as president of the ECB. In her first speech to the Economic and Monetary Affairs Committee in the European Parliament, she has announced what may well be some important departures from the (older) ECB legacy: She announced a continuation of “a highly accommodative policy stance (...) for a prolonged period of time”; instead of Central Bank Independence, Lagarde stressed “cooperation” and “inclusiveness”, and her focus on fiscal policy coordination seems to emphasise that they “need to be available to stabilise our economies through downturns” – emphasising the stimulus role rather than budgetary discipline. Finally, Lagarde – not surprising in relation to her presidency at the IMF – announced “inclusivity” and “diversity” as principles, including more dialogue with “trade unions, consumer groups, NGOs or other civil society partners” (Lagarde, 2019). While it is, of course, too early to say what the implications of this are (and how seriously they are meant), they do point to the need of accounts of gendered governance that are able to assess the constitutive and contingent functions of gender in economic policy making. Are we entering a new era of monetary policy making that follows a broader interpretation of its mandate, reflecting on a diversity of needs? Or do buzzwords of inclusivity and citizens’ participation remain non-performative (Ahmed, 2006), meant to shield the ECB from its legitimacy crisis and possible re-politicisation?

Secondly, almost from the beginning of my time working on this thesis, world politics seem to have shifted in many and profound ways to the right, accompanied to a renewed prevalence in world politics of *overtly* masculinist performances, articulating traditional “strongman” masculinities in peculiarly new forms and ways. This, I would argue, not only points to the importance of the phenomenon of “angry white men” (Kimmel 2013) in the current state of world politics, without which many of these phenomena are arguably incomprehensible; but also to the need for an agential approach to gender politics that can deal with the range of complexities of change, including progression, retrogression, and the multiplicity of masculinist and feminist agency. In what ways does this development alter the terrain for gender politics in the third decade of the 20th

century? Will the multiplicity of masculinist aggravations galvanise a resistant feminist movement, as it did in the context of Spain, as this thesis has argued in chapter 6? Might it provide a basis to unite social movements stressing “identity politics” with those concerned with economic class politics, or will it serve to entrench further, increasingly frustrating barriers between the two? These questions could be approached through further research on the operations and implications of these “new old” performances of masculinity. Cloaked as a rejection of the technocratic politics of governance masculinity, it challenges the regime of the experts through a politics of abrasive, straight talking, supposedly everyday masculinities. Research into the mutual constitution of these performances of masculinity, and potentials to deconstruct both, are a worthwhile research agenda for the future with potentially important political implications.

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