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Safeguarding Ontological Security and the Specter of a Creedless Utopia

Europeanist Civic Initiatives in Greece
during the Sovereign Debt Crisis (2010-2018)

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Abstract

The wave of domestic reactions generated by the austerity policies which the Greek governments were required to implement during the Euro crisis offers a valuable opportunity to explore the validity of ontological security theory. The Greek civic initiatives seeking to highlight violations of social rights adopted a resolutely pro-EU line of argumentation, which challenged the adjustment policies on the basis of their incongruence with the values embedded in the EU's normative foundations. They provide an illuminating case of the extent to which less developed small states are prepared to safeguard their ontological identities vis-à-vis their core shelters, despite the clearly adverse short and medium-term impact that their continued membership will have on their economic growth and social cohesion. At the same time, while the Greek case attests to the powerful influence wielded by the Union's foundational narrative on preserving the integrity of the European project, the substantive arguments which underpinned these initiatives also shed light on the ongoing existential crisis in which the EU itself has been embroiled. This is rooted in the EU's apparent ambivalence regarding its commitment to uphold its own supranational creed, from whose universal moral appeal it consistently draws in order to promote European integration.

Key words: small states; shelter theory; ontological security; EU economic governance; austerity and human rights; European creed.

In the aftermath of the global recession of 2007-2009, a prolonged sovereign debt crisis broke out in the euro area. A balance of payment crisis ensued following the abrupt cessation of foreign capital inflows, as it became increasingly difficult for a number of the Eurozone's economies to service the debt which they had accumulated. The Euro crisis manifested chiefly in the periphery but was especially acute in Greece, on whose governments the European Commission, the European Central Bank (ECB) and the International Monetary Fund (IMF), members of an opaque *ad hoc* mechanism termed the 'Troika,' were instrumental in imposing conditionalities in exchange for economic assistance between 2010 and 2018. The programs did not prevent Greece's economy from contracting severely and exacerbated the extant socioeconomic inequalities, generating significant social backlash against the adjustment policies.

While research has tended to focus chiefly on the more sensationalist aspects of the crisis relating to street politics – often presented as the epicenter of Greek activism – this paper probes into a different but equally pervasive mode of protest: the efforts aimed at highlighting the violations of basic precepts of the European social *acquis* as a result of the implementation of the adjustment policies. In surveying these initiatives, one becomes compelled to revisit the dominant moralistic narrative that has portrayed the Greek civic responses to the crisis as reflexive reactions against the loss of excessive privileges. More crucially, however, an exploration of these initiatives helps to address two key questions, following the unprecedented economic crisis which befell the EU. What are the limits beyond which small, less developed states cease to acquiesce to the membership conditionalities and choose to opt out of their core shelters? Can the Europeanist wellspring which nourished the civic initiatives be perceived as the key for explaining why this potential critical juncture for Greece did not lead it to reexamine its strategic alliances?

This paper seeks to contribute to our understanding of the Euro crisis by uncovering the importance of identity as a factor which can account for the actions of small states in their quest to preserve their ontological security. The first two sections survey the relevant literature and situate the Greek crisis within a theoretical context that draws from the research on small state behavior and shelter theory, to which it will attempt to integrate perspectives centering on ontological security. The following two sections variably focus on the EU's crisis governance and its impact on human rights, as well as the subsequent proliferation of Greek civic initiatives which sought to hold the Union accountable for the human rights breaches precipitated by the policy conditionalities dictated by the Troika. The next section covers various efforts within the EU's institutions and bodies to address the disjunction between its financial and social

policies, while also indicating the obstacles to the justiciability of social rights in the Union. Before offering some final conclusions, the paper's penultimate section explores what the socioeconomic outcomes of the Troika's Greek programs could signify in terms of the EU's foundational role as a comprehensive security provider for its member states, as well as the concomitant lessons that can be drawn from the Euro crisis if the validity of the 'European creed' is to be reaffirmed.

1. Shelter theory and ontological security

The growing interest in the behavior of small states in the EU has been instrumental in revealing the insufficient explanatory power of traditional International Relations approaches to account for the full array of incentives which compel them to align themselves with larger states and alliances (Handel 2006). Despite realists' claim that small states merely desire to preserve their territorial integrity and autonomy, a growing body of evidence suggests that they aim to protect their security by helping to alleviate their structural political, economic and societal weaknesses. They are thus prone to seek shelter through membership in regional bodies and international organizations for the purpose of establishing a support base so as to absorb endogenous and exogenous shocks, but also in order to ensure that assistance for their economic and social rehabilitation will be forthcoming in the aftermath of a crisis (Thorhallsson 2017; Thorhallsson and Bailes 2017).

Numerous case studies which focus on the active role played by small states in key EU policy areas, such as monetary integration and EU External Action, indicate that the lodestone which provides crucial orientation to the discussion on this category of states continues to be the literature on the Nordics and, to some extent, the Benelux countries (Maes and Verdun 2005; Haugevik and Rieker 2017). These states possess exceptional capacity to exploit their capabilities in order to overcome factors such as their small size, the asymmetric power relations with their larger counterparts and their comparatively limited power, often acting as "norm entrepreneurs" which manage to mold the international environment to address their particular national concerns (Verdun 2013; Wivel et al. 2014; Corbett et al. 2019).

By contrast, much less interest has been devoted to less developed small states, especially in the European periphery, a tendency which can be attributed to their comparative lack of success in adapting to changing circumstances and mitigating their vulnerabilities by marshalling ideas, practices and resources to exercise influence in the EU. Not confining themselves to the practical benefits accruing from interstate cooperation, as emphasized by liberal institutionalists, small states aspire to status, exposure to soft power, and recognition by states and institutions. It is the constructivist approach, with its analytical focus on the intersubjective nature of reality, which most adequately captures the importance that identity and norms can have in explaining the actions of small state (Thorhallsson and Bailes 2017).

Shelter theory diverges from the constructivist framework by recognizing how powerfully underlying structural constraints and material forces affect the shelter-seeking behavior of small states. Crucially, however, it also highlights the significance which they assign to the preservation of their 'ontological security' – their secure sense of self and the

certitude that they hold an enduring place in the world: they perceive as a direct threat to their security anything which undermines this self-narrative (Steele 2008; Kinnvall et al. 2018). Ontological security is rooted in an intersubjective approach to the self, according to which states do not seek only physical security, but also desire to maintain a consistent notion of self in order to strengthen their ontological security in their relations with other states (Giddens 1991; Mitzen 2006).

While critical junctures or ‘dislocatory events,’ such as economic crises and wars, may trigger disruptions of these self-narratives and lead to their radical revision, the central premise of ontological security theory is that states are willing to go to extreme lengths rather than cause a rupture to their ontological security, to the extent that they are prone to compromise their material gains and even their physical security (Ejdus 2018). This point is especially pertinent to small EU member states such as Greece, where the Union has essentially claimed a virtual monopoly as an ontological security provider.

While there is no universal definition of ‘smallness,’ in the EU context the ascription of this attribute to Greece, whose vulnerabilities are mirrored in other Southern European states, corresponds both to the standard quantitative parameters that are employed (e.g., GDP, employment, exports, investment), as well as to the relational characteristics. Its vulnerabilities are both inherent, rooted in inescapable geographic features which constrain its actions, and contingent, or a result of institutional failures and poor governance. A clearly discernible motif runs through Greece’s trajectory which is punctuated by a reliance on foreign creditors, a chronic debt overhang, financial autarky and protracted periods of external dependence (Reinhart and Trebesch 2015).

To a much greater extent than their Northern counterparts, states in the European South have been traditionally strongly drawn to the project of integration in their quest for political and economic shelter or soft security. This is precipitated by their desire not only to converge with the West European economies but also to consolidate their institutions as they have transitioned from authoritarian regimes to democracies (Pridham 1991, Diamandouros 1984, Karamouzi 2014). Membership has permitted them to benefit from the institutional set-up of the Union, whose innovative feature of transferring power to supranational bodies is instrumental in taking into account the interests of smaller member states such as Greece and Portugal. Since the postwar period, Greece’s participation in the European system became its preferred means of striking a balance between its autonomy and its integration into the Euro-Atlantic power structures, chiefly NATO, without jeopardizing its commitment to the West (Tsoukalis 1981, Kazakos and Ioakimidis 1996, Ifantis 2004, Magone 2011).

This major policy decision marked a critical juncture in Greece's quest for ontological security, as its EU-based identity helped it to address its numerous vulnerabilities and thus allowed it to evolve from an institutionally unstable, crisis-ridden country enduring constant interferences by major powers, to a nominally equal member of an alliance willing to assume the role of a comprehensive security provider in the political, economic and social domains. This democratic community was deemed to be the successor of a project for a federal utopia which hailed from the Enlightenment and sought to ensure lasting peace and prosperity as a means to prevent forevermore the prospect of revisiting the devastation wrought by the Second World War, but also as a counterweight to Soviet influence (Bohrer and Cronin 2012; Della Salla 2018; Ghervas 2021).

A European creed grew out of the supranationalist pillar of this federal utopia, which became embedded in the fabric of the Community's discourses and practices. It has been oriented towards integration, solidarity and the development of a common identity based on an expanded notion of citizenship which integrates social rights along with the other two components, civil and the political rights. In the 1980s this was asserted more forcefully in the prefigurative policies which underpinned the growing European discourses centering on 'social inclusion' and the belief in the role of the European Community (EC) as a successor to the national welfare state, as developed on the basis of its 'social dimension' (Schierup 2003; Börner 2020). The ideational pillars of its creed, namely peace, democracy, liberty, rule of law, social progress and human rights, principles continually developed and enhanced in its treaties, declarations, and policies, were instrumental in strengthening Greece's resolve to establish its ontological security as an integral member of this incipient community of equals which held out the promise of an enlightened supranational welfare polity. An important factor which produced this consensus was also the growing disillusionment with the perceived role of the American factor in its political life and its foreign affairs, more conspicuously with respect to its thwarted expectations vis-à-vis the Cyprus issue (Stefanidis 1999).

In 1961 Greece had been the first European state to become an associate of the Community, an act which permitted it to participate in the customs union and to harmonize its national policies with those of the EC on agriculture and other key sectors, while in 1981 it would be the second Mediterranean state after Italy to become a full member of the EC. From 1988 onwards Greek public opinion would be consistently more positively in favor of membership than the European average. After a brief interlude of estrangement from its Western allies owing to the Macedonian name dispute and the war in Yugoslavia (Kalpadakis 2012), by the end of the 1990s Greece was keen to play a leading role in the region as a pillar

of stability which supported its neighbors' bid for EU membership. Across the political spectrum there was overwhelming consensus in favor of Greece's participation in the EU as a strategic lever for modernization and the prime minister at the time, Constantine Simitis, coined the slogan of "Greater Greece" (*Megali Ellada*) to signify a powerful regional country upholding European norms and values. Greece itself was portrayed by European elites as a leading regional promoter of European integration, a key player in facilitating the enlargement process in the Western Balkans (Verney 1996, Kalpadakis and Sotiropoulos 2007, Tsirbas and Sotiropoulos 2016).

Greece's status as a small, weak state became apparent during the Euro crisis. Its vulnerabilities were exacerbated and further compounded by the absence of domestic political unity, as well as the lack of a democratic corporatist framework conducive to consensus-building and cooperation (Katzenstein 2006; Fioretos 2013; Thorhallsson and Kattel 2013). Beyond the severe short and medium-term fiscal and socioeconomic impact which the crisis had, its legacy will likely endure for the foreseeable future. Even after completing its final adjustment program, it remains committed to preserving a high level of primary surplus in order to render its astronomical debt sustainable. To ensure this, the European Commission has instituted a long-term monitoring regime of fiscal discipline and structural reforms based on "enhanced surveillance" that will be enforced until 2060, when 75% of the country's loans will have been serviced – over the disbelief of the IMF which considers this projection to be exceedingly optimistic, as it is predicated on achieving unrealistic budget surpluses. Under conditions of chronic underemployment and a serious shortfall in vital social spending for essential benefits, Greece's fragile recovery has been further complicated due to the huge debt-financed fiscal stimulus that is currently being provided to it to deal with the pandemic (Tooze 2022).

2. Greek crisis: a dislocatory non-event

Since the European financial crisis broke out in 2009, widespread disenchantment, weariness and even hostility towards the EU gave rise to ambivalent attitudes vis-à-vis integration. If one excludes the marginal voices which opted for a wholesale rejection of the Union, however, the belief that Greece must not extricate itself from it never ceased to remain dominant. Euroscepticism was strengthened, but it followed trends not dissimilar to those that had been registered among other EU members regardless of their level of economic prosperity – often coupled with a rise in anti-immigration rhetoric (Durach 2015; Debomy et al. 2020). Despite the growing misgivings and fluctuations in public opinion during the Euro crisis, an

overwhelming majority continued to uphold Greece's participation in the European project. Its society and political classes never ceased to perceive the EU as its pre-eminent security provider that was capable of resolving conflicts on the basis of rights-based laws, norms, values and principles.

Societal devotion to the country's core shelter provider was put to the ultimate test in the summer of 2015. After five years of harsh fiscal austerity and despite the ongoing recession, the assault on its democratic institutions and the acute socioeconomic distress it was facing, Greece had reduced its deficit more than any other country (Piketty 2015) and was still being called on to adopt austerity policies and to further privatize its state-owned enterprises and assets, including its public utilities. The new government coalition, led by SYRIZA, a left Europeanist party that had been elected on an anti-austerity platform, could not reach an agreement with its creditors who pressed for measures that it considered recessionary. In June the ECB opted not to increase the level of its emergency liquidity assistance to Greek banks and strict capital controls were subsequently imposed so as to avert a bank run. In spite of the enormous internal and external pressures in favor of accepting the creditors' terms, more than 61 percent of voters rejected the bailout conditions in a referendum held on July 5th.

No sooner had the electoral process been concluded and the governing party capitulated to its creditors, under terms which a diplomat from a hardline creditor country would later describe as "akin to turning Greece into an economic protectorate." The subsequent negotiations led to a bailout package which carried terms that were even more draconian and punitive than the ones that had been repudiated in the plebiscite. The government was promptly made to revoke its decision to cancel the 2011 decree which had called for selling off €50 billion worth of state assets that included harbors, airports and majority shares in state companies providing essential public utilities. And yet, two months later the governing party would be re-elected to power on a pro-EU platform which focused on political renewal, while the breakaway leftist coalition in favor of Grexit did not manage to pass the minimum threshold necessary to secure its parliamentary presence (Sen 2015; Nikolakakis 2016; Varoufakis 2016; Roos 2019).

It is clear then, that, in spite of both the growing disillusionment about the EU and its disregard for the impact of the Troika's fiscal austerity measures on society, and despite the challenges it generated to its ontological security, a solid non-negotiable domestic consensus continued to exist in Greece which opted for its continued attachment to the EU, with European integration remaining an uncontested policy axiom in national politics (Ejik and Franklin 2004,

Verney 2019). Thus the Euro crisis proved to be a dislocatory non-event which failed to trigger any revisions of Greece's self-narrative regarding its place in the EU.

Even the anti-austerity government coalition that was formed in 2015, despite its vociferous criticism of the Troika's policy solutions, was unequivocally pro-European and merely sought to create more policy space through diplomatic initiatives. These included the enhancement of its regional ties in order to form an informal coalition of the EU's Southern members (Spain–Italy–Portugal), the forging of strategic partnerships with international organizations and institutions such as the Organization for Economic Cooperation and Development and the World Bank, from which it receives technical support for achieving fiscal consolidation, recovery and growth (Jolly 2015), as well as the reaching out to non-European powers such as China for investment purposes and liquidity support (Ruparel 2015). These overtures, largely ineffectual, coupled with the government's principal objective of "renegotiating" the adjustment program, were aimed at broadening the country's alliances and counteracting the acute fiscal pressures it was facing. It also sought to gain leverage in its negotiations with the Troika – or "Quartet" after the European Stability Mechanism (ESM) would join in August 2015 – but without challenging in any way Greece's fundamental ties to its core shelter provider.

The patently pro-EU orientation of the debt-ridden Greek society does not imply, however, that there was no acute domestic opposition towards the policies enforced on the basis of the European economic adjustment programs. Indeed, Greece's recent history indicates that its society has not been passively resigned to the prospect of unconditional attachment to a shelter provider: after the Turkish invasion of Cyprus in 1974, public opinion overwhelmingly favored pulling out of NATO because of its perceived inaction and thus the government had promptly withdrawn from the Alliance's military branch.

During the Euro crisis, domestic reactions against the EU's policy solutions manifested in two distinct but overlapping forms. The one that received the bulk of the media's attention concerned the large-scale anti-austerity demonstrations that broke out in Athens in 2010, whose organizational features directly mirrored those of the Indignados Movement in Spain. The second, often overlooked source of domestic challenges to the policies mandated by the EU took the form of initiatives at the level of civil society, whereby a wide range of non-state actors, from trade-union confederations and professional associations to citizens' initiatives challenged the normative basis of the EU's policies. They opted to internationalize the crisis and to highlight the idea that these policies were in violation of European norms and principles, chiefly due to their detrimental effects on social and economic rights.

It is necessary to recall that shelter is secured at considerable cost for small states endowed with limited economic, military and institutional capabilities, since it is attached with the acceptance of conditionalities which often entail ceding sovereignty, freedom of political maneuver and control over resources (Ziblatt 2008; Lake 2009; Thorhallsson and Kirby 2012; Thorhallsson and Bailes 2015). In the case of EU indebted countries which are undergoing economic adjustment, their leeway to formulate public policy was further curtailed as the programs were developed jointly with the Commission, the ECB and the IMF – on whose participation the governments of Germany, Netherlands and Finland insisted – before also requiring endorsement by the Eurogroup.

The language of the three aid packages signed by Greece left little room for interpretation: in the first one the country's democratically elected leaderships were "commit[ed] to consult" with the European Commission, the ECB, and the IMF on the adoption of policies "not consistent with this Memorandum"; in the second, this was broadened to any policies "falling within the scope of this Memorandum" and also required that the Troika be consulted early enough, so that its staff would have "sufficient time [to] review [them]"; while the final agreement required that they not only be consulted but that they also pre-approved any such policies "before these are finalized and legally adopted." Indeed, only between 2012 and 2015 twenty-five executive edicts and "emergency" legislative ordinances were issued outside the sphere of democratic deliberation, introducing measures decreed by the Troika that were designed to bypass parliamentary scrutiny and often circumvented the Greek constitution itself (Oberndorfer 2015; Bertou and Caramani 2020).

The standard self-exonerating claim put forth by the Troika, namely that countries undergoing adjustment programs hold "national ownership" of the reforms developed "in consultation" with them, has been a distinctive feature in the rhetoric conventionally adopted by international financial institutions vis-à-vis debt-ridden states in the developing world (McGee 2003). In reality, the level of scrutiny they employed as they monitored the enforcement of the measures afforded them with a remarkable degree of authority to withhold loan tranches if they deemed that they were being delayed or implemented with insufficient vigor.

The memoranda themselves contained blueprints consisting of measures which the governments needed to agree to enforce, in order for the program review to be completed and financing to be greenlighted ("prior actions"), as well as extraordinarily detailed "key deliverables" describing the legislative, administrative and fiscal initiatives which should be undertaken. Technical teams composed primarily of EU staff met regularly with

representatives of ministries and state bodies in order to micro-manage the preparation of these measures and curate their enforcement, whilst ensuring that they would not be diluted in any way: not least in instances when it was put to them that their effects on society and the economy would be severe, counter-claiming, for example, that the deregulation of labor law decreed by them was an effective means by which Greece could achieve competitiveness and growth.

It is important to stress this point, as it helps to clarify the agency problem created by the fact that the Greek authorities, while being the *de jure* responsible party against which legal cases were initiated in national, regional and international courts, in fact held the subordinate role of a debtor state acting within the rigid constraints imposed on it by the provisions of its agreements with the Troika. It is upon this basis that the domestic actors belonging to the anti-austerity movement can be treated as the primary national agents who were in a position to articulate and re-affirm the society's expectations regarding the EU's obligations as Greece's primary security provider.

3. Crisis governance and human rights

The focus here will not be on areas which have already received sufficient attention such as the endemic and structural factors which contributed to the unsustainability of Greece's public debt, the effectiveness of the policy responses adopted by the EU and the quality of its economic governance mechanisms during the Euro crisis. Extant scholarship has variously explored the roots of the Euro crisis through the prisms of the institutional and functional asymmetries of the EMU (Grauwe 2012; Pisani-Ferry 2014; Galbraight 2016; Matthijs 2016a; Varoufakis 2017; Hall 2018; Pagoulatos 2020), the structural problems of the polities of the European periphery (Mitsopoulos & Pelagidis 2011; Koukiadaki and Kretsos 2012; Rapanos and Kaplanoglou 2014; Marangudakis 2019), and the inability of their political elites to manage the monetary windfall resulting from their countries' accession to the Eurozone (Summers 2015; Thomsen 2019), as well as the electoral or ideological considerations which informed national decision-making at Eurogroup meetings (Matthijs 2016b; Schneider and Slantchev 2017). Here only a brief synopsis will be offered of the policy responses of the EU to the crisis in order to help contextualize the socioeconomic effects of the adjustment programs and the actions that were subsequently launched against the austerity measures.

Even though a wealth of empirical material has been produced from domestic and international non-governmental organizations (NGOs) which focuses on the human rights violations stemming from the economic adjustment programs in Greece, this paper relies almost exclusively on the reports, assessments, decisions and recommendations issued by

regional and international organizations and their bodies. In juxtaposition to NGOs, even the most impactful and well-regarded of them, which may be dismissed as lacking credibility to act as unbiased exponents of the principles underpinning the European project, the convergence of these authoritative texts with the civic challenges launched in Greece lends validity to the expectations of Greek civil society stakeholders regarding the EU's obligation to safeguard their ontological security by upholding its social *acquis*.

At critical moments since 2010, the governments of the Eurozone members along with their institutional partners were called on to negotiate agreements whose purpose was to preserve the solvency of EU states in the periphery facing sovereign debt defaults, in such a way as to protect the value of that debt held by banks in the Eurozone's core. In the event that no such actions were taken, argued the EU leadership, a disastrous chain of events would be triggered starting with sovereign defaults and leading to the collapse of large banks and potentially even the demise of the entire single currency project. In return for receiving injections with funds capable of financing their deficits and stabilizing their budgets, debtor governments were compelled by their creditors to implement harsh austerity measures. This was a *quid pro quo* presented as a necessity to placate the international financial markets by addressing the so-called "moral hazard" problem of overreliance on a financial safety net which would encourage states to become overly dependent on others' help (Hennessy 2017; Lim et al. 2019). As currency devaluation was precluded owing to Greece's Eurozone membership, a measure which would help to render its exports more competitive, and Greece could not be included in the ECB's Asset Purchase Program after having lost its investment grade rating in 2009, structural reforms were duly prioritized. They took the form of twelve austerity packages legislated between June 2010 and May 2017 that were engineered and monitored by an *ad hoc* mechanism made up of three institutions: the European Commission, the ECB and the IMF.

The Troika set out the conditionalities attached to two aid packages or programs (2010, 2012), while in the third one (2015) they would be joined by the ESM, a special purpose vehicle mandated to safeguard the financial stability of the EU which provides liquidity to governments that cannot finance themselves on bond markets. In August 2018, Greece completed the final adjustment program, whose main components had been, firstly, to render the debt situation sustainable and restore the country's fiscal balance and, secondly, to improve the growth prospects and the competitiveness of the economy by implementing structural reforms. The Troika had essentially sought to achieve internal devaluation, designing programs which involved the wholesale deregulation of the economy, the drastic curtailment of public spending, labor market reforms aimed at lowering salaries and benefits as well as the privatization of

public assets. This last goal was designated to be promoted by the agency managing Greece's public assets (EESYP), its holdings sequestered to ensure the servicing of the public debt under a five-member Supervisory Board whose chairman continues to be selected, along with another member, by the European Commission and the ESM (Armingeon and Baccaro 2012; Koukiadaki and Kokkinou 2016; Kentikelenis 2017).

In 2015, after five years of macroeconomic adjustment which had led to the drastic reduction of government employment by more than 25 percent as well as tax hikes, the austerity measures should have been sufficient to at least eliminate Greece's budget deficit – except that they weren't, because the economy was receding along with public revenue (Krugman 2015). Spending cuts were horizontal and indiscriminate across policy areas, with no *ex ante* assessment of their impact on the enjoyment of fundamental social and economic rights, imposed with no dialogue with civil society stakeholders and simply aimed at meeting predetermined financial savings targets rather than designed to address the structural deficiencies in governance (EP 2015).

Between 2010 and 2013 Greece's real GDP had already dropped by approximately 23 percent and government expenditures by 25 percent while unemployment soared to 27.3 percent. Labor allowances and benefits were repealed, and minimum wages were slashed by 22 percent and 32 percent for those above and below the age of 25, thus placing them below the poverty level for young people (IMF: 2014 and 2017). The recession soon surpassed the contraction triggered in the USA during the Great Depression while the socioeconomic consequences were immediate and devastating, severely impacting the government's ability to protect social and economic rights aimed at ensuring the fulfillment of the basic needs of the citizens. Endemic institutional weaknesses in Greece's welfare services were also exacerbated, rendering them incapable of shielding its increasingly vulnerable citizenry from the exigencies of maintaining a bare livelihood (FRA 2013; Kilpatrick and de Witte 2014; Tooze 2022).

The austerity measures mandated by the European technocratic governance mechanism would undermine fundamental social rights, including the right to income, health, education and housing. Adjustment policies restricted patient access to health care services and tightened eligibility criteria, including for the unemployed, thus leading to the rapid degradation of the national health service. Between 2009 and 2017 total expenditure on health dropped by 43 percent, from 22.49 billion euros to 14.49 billion euros while between 2008 and 2017 health spending per capita declined by 45 percent less than the European average (Stuckler and Basu 2013; Kentikelenis 2015; Kotsiou et al. 2020). Even the resources held by that last bastion of citizens' welfare support in the peripheral economies, the family, became swiftly depleted

under the combined pressures of liberalized employment conditions, drastically curtailed pensions and the obliteration of small and medium-sized family enterprises (Lyberaki and Tinios 2014). By 2014, the child poverty rate surged to over 55 percent and a year later more than one in four children were facing severe material deprivation (Tsironis and Almpani 2018). Precariousness and high youth unemployment led to a “brain drain” to the Eurozone core countries, mainly to Germany, Sweden and the UK, where between 280,000 and 350,000 emigrated to between 2010 and 2015, two-thirds of which held a postgraduate degree (Mavrodi and Moutselos 2017).

It did not take long to become apparent that the shock-therapy adjustment policies prescribed as preconditions for the loan transfers were not only stymying growth but had effectively exacerbated the recession and impacted negatively on human rights, social cohesion, and equity in countries that were striving to tackle their sovereign debt crises. Numerous studies soon highlighted the fallacies inherent in the models on which the austerity policies were based and their detrimental effects on Greece’s economic recovery (Krugman 2013; Betz and Carayannis 2015). Crucial aspects of the arguments that they employed converged with the analyses made by the IMF itself, which noted that the Troika had underestimated the value of the fiscal multipliers used to structure the programs and highlighted the detrimental impact on growth and productivity of curtailing demand in a deflationary environment (IMF: 2013 and 2015; Blanchard and Leigh 2013; Eyraud and Weber 2013).

Yet these expressions of self-criticism over the misguided faith of the Troika in the doctrine of expansionary fiscal contraction, signaled by acknowledgements that there was a “lack of solidarity” towards the adjustment countries which had been victims of “unreflective austerity,” or by admissions that the IMF had yielded to “political pressure” from the Eurogroup against much-needed debt overhaul (IEO-IMF 2016; Juncker 2019), did not lead to a re-assessment of their austerity policies. Moreover, these public statements were invariably limited to the adverse effects of the policies on economic growth and contained very elliptical or no references at all to their social impact, and this despite the fact that the 2007 Treaty of Lisbon had ostensibly augmented the importance of social rights, not least by conferring primary law status on the EU Charter of Fundamental Rights (EU Charter) (Búrca 2011).

The implementation of the adjustment programs continued to be actively monitored by the Troika, itself insulated from external scrutiny and even from self-reviewing which could lead to correctives. At the same time, a consensus emerged among regional and international human rights actors that the measures were infringing the enjoyment of socio-economic rights as they are set out in the Universal Declaration of Human Rights (UDHR), the International

Covenant on Economic, Social and Cultural Rights (ICESCR), the European Social Charter (ESC), and a number of the International Labor Organization's (ILO) Conventions. From a legal standpoint it was clear that both Eurozone members as well as the EU institutions and bodies involved in the adjustment programs, namely the European Commission, the Council, the ECB, and the three emergency credit facilities established by the EU – the European Financial Stability Mechanism (EFSM), the European Financial Stability Facility (EFSF) and later the ESM – must act in accordance with these provisions and conform to the relevant stipulations of the EU Charter and the European Convention on Human Rights (ECHR), as well as with those enshrined in the national constitutions of the debtor states (Ciliberto 2021).

As the Commissioner for Human Rights of the Council of Europe Nils Muižnieks averred in 2013, human rights concerns were consistently absent from the prescriptions set out by the international community and governments (CHR CoE 2013). Although our focus here is on the programs' effects on socioeconomic rights in Greece, repressive measures were instituted to deal with the rise of discontent, as civil and political rights were also severely impacted, including freedom of expression, the rights to assembly and association and the right to an effective remedy (FIDH/HLHR 2014). While the legal regime of civil and political rights enjoys adjudicative protection, however, socioeconomic rights do not have the same standards of protection and in the case of Greece their violation was perceived by the EU leadership as an inevitable byproduct of necessary economic measures.

In the shadow of the unfolding social crisis, the issue of devaluation and debt restructuring, a 'taboo' subject in the EU's Northern capitals owing to the widely employed narrative of Greek fiscal improvidence, was consistently rejected by the EU as inadmissible even after the government met the goal set by the Troika of achieving a primary surplus in 2015 (Varoufakis 2016). The call for debt relief was made by the parliament of Greece (Kovras et al. 2018) but also by the Committee for the Abolition of Illegitimate Debt (CADTM), the Jubilee Debt Campaign (JDC), and the Association for the Taxation of Financial Transactions and Aid to Citizens (ATTAC), which deemed the debt to be "illegitimate, illegal, odious and unsustainable" (ATTAC 2013; JDC 2015). An important development on this front was the publication of two comprehensive fact-finding missions carried out by the UN independent experts on the effects of foreign debt on human rights. Numerous civic actors in Greece met with the UN officials and contributed to these authoritative texts, including trade unions, civil society organizations and academic experts, who would later invoke their findings in their initiatives against the austerity measures.

Issued in 2013, the first UN report concurred with the IMF's debt sustainability assessments, in that it also acknowledged that it would be impossible for Greece to reach the primary surplus targets required to service its debt – a conclusion with which the Commission and the ECB had vehemently disagreed, pushing ahead with the adjustment measures undeterred. The official who compiled the report, Cephias Lumina, added that, while the IMF was correct, its analyses were “narrowly focused on debt repayment capacity” and had not factored in the debt level that a country can carry “without undermining its capacity to fulfil its human rights obligations.” Following a detailed discussion on the detrimental impact the program was having on the rights to health, education, work, social security and adequate housing, as well as its effects on poverty levels and social exclusion, the report concluded that the role of the Greek state as provider of universally accessible public services “has been subordinated to the increasingly elusive goal of restoring a sustainable public budget.” Ultimately, it stated, the program had pushed the Greek economy into recession, “compromised the standard of living of the majority of the population and generally undermined the enjoyment of human rights in Greece.” The report called on the Troika to avoid, henceforth, providing financial assistance “with intrusive and onerous policy conditions,” and recommended that a new program be designed with conditions that would allow Greece to address its deficit and debt problems “without undermining the enjoyment of human rights” (UN-IE 2014).

Having concluded his own mission to Greece in December 2015, Lumina's successor in the UN, Juan Pablo Bohoslavsky, reported that the recommendations made by the previous mandate-holder had been left unimplemented, as had those of the UN's Committee on Economic, Social and Cultural Rights (CESCR) stressing the regressive impact of the adjustment programs on the enjoyment of socioeconomic rights in Greece. “It has actually come to a point,” he noted, “where a highly developed country within Europe, is partially unable to safeguard the enjoyment of essential minimum levels of economic, social and cultural rights enshrined in binding international human rights law to many of its own people.” Characterizing the Greek crisis as “humanitarian,” the UN official contended that the obligations of the international lenders and the Greek government towards rights holders continued to be sidelined in both the formulation and the implementation stages of the economic adjustment programs and also stressed that as yet no *ex ante* human rights impact assessments had been carried out. The report stressed that the European Commission, despite its affirmations to the contrary, “remains bound by the full extent of European Union laws and the Charter of Fundamental Rights of the European Union and has to protect and respect the human rights enumerated therein.” Upon that basis, it called on the Troika to provide debt relief

to Greece and increase its support to it through EU programs which funded efforts to combat poverty and to enhance active labor market and social inclusion policies (UN-IE: 2015 and 2016).

The UN reports captured not just the scale of the human rights breaches in Greece but also the growing concerns over the convoluted legal mechanics of the EU's crisis governance. It was becoming apparent that, owing to the way in which the modalities of policy conditionality had been constructed in the ESM Treaty, the blurring of the lines of responsibility between the institutions meant that societies adversely affected by the austerity measures would have no grounds to obtain legal remedies even if their rights were being infringed upon as a result of the adjustment conditions dictated by the Troika.

4. Greek civic initiatives: the Europeanist core of the anti-austerity movement

In examining the factors which help to explain why the Euro crisis did not trigger a fundamental reassessment of Greece's self-narrative as a core member of the EU project, it is necessary to probe into the ideational drivers of the domestic anti-austerity movement. Since the onset of the euro crisis, the media representations of the mass mobilizations in Greece projected an image of rejectionism from a citizenry reacting to the forfeiture of its unwarranted privileges, thereby feeding into the mainstream narrative regarding the EU's debt-ridden states. Exhibiting overtly culturalist undertones and reproducing a depoliticized framework heavily informed by social logics conducive to generate consensus for the prescription of specific policy solutions, this narrative portrayed the citizens of these states as Eurosceptic elements who sought to avoid fiscal discipline, unwilling to carry out the necessary structural reforms that would allow them to settle the debts accumulated due to their substandard work ethic, thriftlessness and propensity for corruption.

In the case of Greece, however, which mirrors peripheral countries on a similar level of formal institutional development such as Portugal, Spain and Italy, government spending between 2002 and 2007 did not exceed the EU average, public sector employment as a percentage of the population was much lower than in the UK and France – and only half of that of Sweden – while its workers worked far more hours than their counterparts in the North (Dullien and Guérot 2012; ELIAMEP/Brookings 2013; Matthijs and McNamara 2015).

Despite the spurious content on which it was based, however, the dominant, pro-creditor narrative seems to have served a purpose. It paved the way for the socialization of the debt by attributing difficulties originating in the global freeze on interbank lending to excessive government spending in the Eurozone periphery. The financial assistance loans disbursed to

Greece would be earmarked to bail out reckless lenders from the Northern European banking sector which had been the most exposed to the governments and private sectors of the EU peripheral states. Indeed, many of these entities – Deutsche Bank, Commerzbank, BNP Paribas, KA Finanz, Crédit Agricole, Société Générale, etc. – had already been rescued in 2009; having engineered the absorption of their toxic loan assets, their governments could not make the case for securing further bailout packages at public expense. They were thus provided sufficient time to divest their toxic assets and offload their debt failures by deflecting the adjustment costs of their debt restructuring with private sector involvement (PSI) to the taxpayers of the heavily indebted Eurozone members. For its part, the ECB proceeded to construct a ‘firewall’ that would avert financial contagion by instituting a bond-buying program which transformed it into a lender of last resort, able to monetize government debts directly.

By the same token that they managed to salvage over-exposed banks and hedge funds, exonerating them for their excessive risk-taking practices, the EU’s policy responses also drastically reduced the bargaining power which the governments of the indebted Euro states possessed. This was a significant blow to the principle of debtor-creditor equity, as it deprived them of a crucial negotiating instrument capable of leading to a fair allocation of the debt restructuring costs between sovereigns and bondholders. This would erect significant barriers for helping to restore their financial health ahead of the implementation of the economic adjustment programs. In its 2013 review of the first bailout program, the IMF confirmed that the social and economic impact on Greece would have been greatly reduced if there had been upfront debt relief, that is, from the outset.

Yet the Eurozone member states whose private lenders carried the largest exposures preferred to exert pressure for delaying the PSI in order to grant them time to shield themselves from the danger of a peripheral default. Indeed, Northern actors who had been holders of Greek bonds would not only be protected from incurring losses for their high-risk investments but would actually profit from the EU’s debt crisis management policies, as would individual member states – often the same who employed the most bellicose rhetoric against the “profligate South,” benefiting from capital flight, purchasing or securing the operation of state-owned assets on extremely favorable terms, etc. The ECB itself would also gain €7.8 billion between 2012 and 2016 from the Greek bonds it purchased through the securities markets program (SMP), profits which it never returned to the Greek state despite repeated commitments that it would do so (IMF 2013; Roos 2019).

There were voices which sporadically affirmed that the roots of the Euro crisis could be traced more in the structural flaws of the EMU and the reckless lending of the banking sector

than in the spending habits, behavioral traits and productivity issues of the South (Blyth 2013; Wolf 2014; Eichengreen 2016; Stiglitz 2016). Yet the mainstream narrative would remain virtually unchallenged – a hallmark trait of the culturalist discourses traditionally employed to compel under-developed countries into submitting to pro-creditor policies (Chang 2007). Its coexistence with other narrative frameworks, most notably those produced as a result of the blame-game between the institutions making up the Troika over the failures of the economic adjustment programs, did not mitigate the “discursive cacophony” among European leaders, nor did it address the deep-seated distrust towards the South European polities and the motives that were impelling a plurality of their societal actors to rally against the measures (Mylonas 2015; Papadimitriou et al. 2018; Papaioannou and Gupta 2018).

In convergence with the pro-creditor narrative of the Greek crisis, portraying social reactions as a violent backlash to the loss of excessive privileges, the literature on the anti-austerity initiatives in Greece during the crisis has tended to focus on street politics and mass protests (Diani and Kousis 2014; Cappuccini 2017; Kanellopoulos & Kostopoulos 2018; Roussos 2019), but also on the alternative repertoires of action and solidarity networks aimed at challenging domestic structures of economic power (Kantzara 2014; Rakopoulos 2014; Malamidis 2020). Although this was an important facet of the process of politicization triggered by the crisis, much less attention has been devoted to the numerous civic challenges that targeted the austerity programs, and even less so to the Europeanist principles which prompted them to hold the EU accountable for its management of the crisis in the periphery with disregard to its own norms and values.

The goal of these civic initiatives was not to challenge the primacy of the EU as Greece’s core shelter provider, or even to negate the need for restoring fiscal balance through austerity measures. Confronted by the destabilizing anxieties generated by the EU-mandated retrogressive policies, their aim seems to have been to mitigate the threats to the security of Greece’s deeply entrenched narrative as a fundamentally European state, by highlighting the incompatibility of these policies with the rights-based norms and culture of the Union itself, from which its society draws its ontological power.

While they were developed by domestic actors, from their inception these initiatives would draw normative legitimacy from a wide reservoir of authoritative international support. This was underpinned by a paradigm that can be traced to the UNICEF-led efforts in the 1980s, which aimed to encourage the IMF and the World Bank to take into account human concerns in the design of adjustment policies (Cornia et al. 1987; Neves 2021). In subsequent years a number of development-oriented networks would be created, most notably the Structural

Adjustment Participatory Review International Network (SAPRIN) launched by the World Bank in 1997, which adopted the principle of “adjustment with a human face.” As it had concluded in its 2002 cross-country assessment, prepared with the cooperation of civil society organizations and national governments, “the economic policies that comprise the core of structural adjustment programs have failed to engender the healthy economies promised by their architects. To the contrary... the overall impact of adjustment policies has included: the generation of increased current-account and trade deficits and debt; disappointing levels of economic growth, efficiency and competitiveness; the misallocation of financial and other resources; the ‘disarticulation’ of national economies; the destruction of national productive capacity; and extensive environmental damage. Poverty and inequality are now far more intense and pervasive than they were 20 years ago, wealth is more highly concentrated, and opportunities are far fewer for the many who have been left behind by adjustment.” (SAPRIN 2002; Polychroniou 2014)

In 2014 a veteran attorney-at-law and member of the Greek National Commission for Human Rights (GNCHR) gave voice to the grave concerns shared by a growing number of citizens regarding the disconnect between the Union’s moral and legal commitments to human rights and the economic policies enforced on national governments on the basis of the adjustment programs. These concerns, not always articulated as cogently, were wholly discernible in the Europeanist civic initiatives which sought to throw light on the destructive effects of austerity on society and the economy: “What about Europe’s fundamental values – the cornerstone of our civilisation: the [Council of Europe] values, as expressed in the [ECHR] and the ESC; the EU foundational values, as enshrined in its Treaties and its Charter which is binding on the EU and its Member States; the universal values, as expressed in the Universal Declaration [of Human Rights] and the UN Covenants – the International Bill of Rights – and earlier, since 1919, in the ILO Constitution? Are they respected, are they implemented, are they still alive?” (Koukoulis-Spiliotopoulos 2014). Far from advocating Greece’s exit from the Union, this critique was essentially a plea to reassert the primacy of human rights over the “purely monetarist” measures inflicted on debt-ridden EU members.

The GNCHR is an independent body established in 1998 in accordance with the UN Paris Principles (Res. 48/134), which encouraged states to establish non-judicial, independent national human rights institutions with the mandate to protect and promote human rights. It is a member of the non-profit European Network of National Human Rights Institutions (ENNHRI) and advises the Greek State on matters pertaining to human rights protection, while cooperating closely with the Council of Europe. On December 8, 2011, it adopted a set of

recommendations emphasizing a key passage from the preamble of the Treaty on the Functioning of the EU (TFEU), which cited a ruling by the European Court of Justice (ECJ) elaborating on the nature of Article 199 of the 1957 Treaty of Rome, whereby the EU “is not merely an economic union, but is at the same time intended, by common action, to ensure social progress and seek constant improvement of the living and working conditions of the peoples of Europe, as is emphasized in the Preamble to the Treaty” (GNCHR: 2010, 2011, 2013).

While states can justify the lowering of protection levels of socioeconomic rights by invoking the overriding reasons which underpin such decisions, namely the need to consolidate public finances during times of hardship, they are obligated to realize these rights progressively and take immediate action to ensure that they are at least minimally satisfied. Even retrogressive measures justified on these grounds must ensure that citizens’ access to basic levels of socioeconomic rights is not undermined (Ciliberto 2021), a key rallying principle for civic initiatives not just in Greece but also in Spain, Portugal, Ireland and Cyprus. On this basis the violations resulting from the budgetary constraints mandated by the programs were duly recorded by human rights actors in the debtor countries and plaintiffs who fell victim to them initiated proceedings against the EU and the borrowing states, a pattern of action which took place across the adjustment countries.

In Greece the stakeholders who spearheaded these efforts included the highest tertiary trade-union body in the country, the General Confederation of Labor (GSEE) and the largest public sector union, the Confederation of Greek Civil Servants’ Trade Unions (ADEDY), which jointly represent more than four-and-a-half million Greek workers or almost half of the population. An active role was also played by the General Federation of Employees of the National Electric Power Corporation (GENOP-DEI), the Federation of employed pensioners (IKA-ETAM), the Federation of Public Service Pensioners (POPS), the Pensioners’ Union of the Athens-Piraeus Electric Railways (I.S.A.P.), the Federation of pensioners of the Public Electricity Corporation (POS-DEI), the Pensioners’ Union of the Agricultural Bank (ATE) the Athens Lawyers Bar, the Journalists’ Union (ESIEA), the Technical Chamber of Greece and other bodies as well as individual plaintiffs (GNCHR 2015). In 2012, Greece’s Supreme Administrative Court, the Council of State, ruled in favor of the constitutionality of the procedure under which the economic adjustment agreements were introduced and incorporated into domestic legal order (668/2012), a case which a number of these entities had brought before it in two years earlier. Their subsequent initiatives would be referred to a number of international and regional judicial and quasi-judicial organs, including the UN’s CESCR as well as the European Court of Human Rights (ECtHR), the Council of Europe’s European

Committee on Social Rights (ECSR), the ILO's Committee on Freedom of Association (ILO-CFA) and the Court of Justice of the EU (CJEU), which is composed of the ECJ, the General Court and the Civil Service Tribunal and is the only one whose judgements are binding on national courts.

The impact which the austerity policies prescribed by the Troika had on the debt-ridden EU member states provoked an immediate response from human rights actors, who pointed out that these policies were modelled on the disastrous programs that had been implemented in developing countries during the previous decades. Indeed, beyond their first-order distributional consequences these policies had pernicious second-order macro-economic long-term effects on demand which led to the depression of economic activity, further job losses and the increase of inequality, poverty and deprivation levels (Perez and Matsaganis 2017). From the start, a number of UN bodies promptly conducted reviews of the adjustment countries on the basis of the principle of an "adjustment with a human face" and concluded that the austerity measures were aggravating the negative impact on the enjoyment of socioeconomic rights not only in Greece but also in Portugal, Ireland and Cyprus. Thus both the UN's CESCR and the ILO-CFA issued (non-binding) recommendations in favor of fostering social dialogue so that the trade-unions would no longer be sidelined by the state in the discussions with the Troika which determined the national labor policies (ILO-CFA 2012).

The CESCR highlighted the gross violations that were being committed with respect to the rights to health, work, education, social security and housing, emphasizing that adjustment policies must comply with obligations deriving from the ICESCR. Therefore any austerity measure that could impede the realization of social and economic rights must be necessary, temporary and proportionate, taking into account all possible policy alternatives that inequalities will be mitigated in times of crisis. It proposed the establishment of a human rights impact assessment and the introduction of a "social protection floor," such that it would be prohibited to set unemployment benefits or minimum wages below subsistence standards, as well as the speedy restoration of pre-crisis social services and benefits levels in accordance with states' obligations (CESCR 2015). The need for the Troika to conduct both *ex ante* and *ex post* human rights impact assessments in Greece had already been expressed by the UN Committee on the Elimination of Discrimination against Women, a basic requirement to prevent human rights abuses (UN-EDW 2013).

On the regional level, the Committee of Ministers (COM) of the Council of Europe adopted in 2013 a resolution calling on Greece to repeal the contested austerity measures on the basis of the ECSR's findings (CoE-COM 2013). The ECSR also highlighted the fact that

EU institutions as well as the Greek government had the Treaty-bound obligation to maintain a regular, open and transparent dialogue with stakeholders, i.e., representative associations and civil society, stressing that the European Commission must carry broad consultations so as to ensure that the Union's actions are both transparent and coherent. It found Greece to be responsible for the violation of the obligation to enhance its social security system and other workers' rights under the ESC, which is an integrated set of standards providing the most extensive and comprehensive protection of social rights in Europe. The ECSR concluded that, while the legislative measures enacted for the purpose of managing its balance of payment problem were in themselves legitimate (the ESC's restriction clause), it had failed to strike a fair balance between this and the need to protect individual rights, i.e. to meet the proportionality test (ECSR 2012c, 2017). In its defense against charges of violating the right to social security (Arts. 12 & 13 ESC, Arts. 9 & 10 ICESCR), the Greek state claimed that it could not be held responsible for the austerity measures' impact since it was obligated under strict conditions to satisfy the terms agreed on with the Troika (ECSR 2012a).

Here it must be stressed that determining the responsibilities for human rights violations within debtor states has always been a 'grey area' in international law. One factor for this is that the effects of these violations can be compounded because of domestic institutional weaknesses. In the Greek case, this concerned its deficient capacities to ensure a just distribution of the costs of adjustment, on account of endemic problems in the tax collection system (Linden and Dewan 2010; Leventi et al. 2013; Ioannidis 2015). Another factor which obfuscates the issue of responsibility relates to the fact that special interest groups close to national policymakers can attribute unpopular policies to the conditions set by the lenders, in a bid to deflect attention away from pressures they may have exerted to introduce them as well as the benefits they will gain from them.

In the Greek case, especially with respect to the first adjustment program, before the social effects of the austerity programs had set in, the leading representatives of the business community openly sanctioned policies of downward adjustment and welcomed the horizontal wage and pension cuts prescribed by the Troika. Indeed, according to a study prepared for the Commission in 2020, the measures which had been implemented by the then-government with the most fervor and political decisiveness were precisely the labor market reforms, through which labor became the main party "to shoulder the burden of the adjustment" (Alcidi et al. 2020). This extrinsic bias by the Troika in favor of employers' rights was reflective of – and often complementary to – the domestic bias of political classes and the banking sector in favor of austerity and market liberalization. This convergence of approaches was crucial in leading

to an asymmetric distribution of adjustment costs across society at the expense of lower and middle-class households, namely pensioners, workers, the youth, and small businesses as well as the poor rather than bank owners, shipowners, and domestic wealthy elites (Roos 2019).

Nevertheless, the Troika could have ensured that any national vulnerabilities would be addressed in the adjustment programs rather than opting to enforce predetermined blueprints with disregard to their domestic institutional setting – an omission which would lead the ILO to observe that the adjustment reforms were introduced in Greece “in a manner which seems to be disconnected from Greek realities” (ILO 2011). With respect to the convergent economic outlooks between international lenders, private interests and sectors of the political personnel in the indebted Eurozone states, while their exploration is likely to uncover factors capable of illuminating the deeper domestic roots of economic crises, they do not negate the inherently asymmetric power relations between these states and their foreign creditors. The proclamations made by the European Commission, the ECB and the IMF that the Greek governments held “primary responsibility” for the selection, design and implementation of the programs’ policies are discordant with the terms of the three aid packages, which were explicit with respect to the extent of oversight afforded to them through a continual review for ensuring full compliance with the *dictats* on whose enforcement the loan transfers hinged. In Greece the disbursement of funds critical for keeping the state afloat was directly contingent on the implementation of anti-labor measures, such as the suspension of collective bargaining agreements and the reduction of the minimum wage as well as the privatization of state-owned companies of which many provided essential public services.

It is indicative of the irrelevance to which domestic courts were consigned that, even though between 2012 and 2015, in a marked departure from their generally deferential stance towards the governments and the legislators, Greece’s Council of State, the Supreme Court for Civil Cases, along with the Remuneration Court, issued eleven decisions which declared key economic adjustment measures as being in violation of constitutionally guaranteed human rights, their rulings were simply circumvented, most notably in the case of the forced privatization of Greece’s most profitable public water utilities (Konstantinidis and Vlachou 2016). An instance which further highlights the authority wielded by the Troika over the authorities came in September 2011, when the ILO conducted a High-Level Mission and was told by the Greek government that it “hoped that the ILO would be in a position to convey these [labor rights] issues to the Troika” (Salomon 2015).

Indeed, within the span of one year, between 2009 and 2010, the process of tripartite consultations was nullified, and domestic agreements reached through democratic deliberation

among social partners, such as the National Social Development Plan, were rendered obsolete. Social dialogue was superseded by the MoUs and Greek collective labor rights essentially became de-constitutionalized, folding under the weight of their asymmetric interactions with EU-IMF conditionality and the strong constitutionalization of capital rights which underpin it at the transnational level (Katsaroumpas 2018). The power exercised by the Troika over the national legislature and the executive, derived from the looming threat of terminating the assistance funds, became apparent on more than one occasion. In 2013, for example, critical loan disbursements were deliberately withheld until the government yielded to placing 25,000 civil servants on administrative leave, with the possibility of dismissal. The prerogative of democracies to hold national elections prematurely was also regularly blocked by the Troika on grounds that it would disrupt the implementation of the program.

Arguably the most dramatic instance of the Troika's routinized interventions in Greece's internal affairs came in 2015, when after five-year of the country's ongoing lockout from international capital markets they launched a four-pronged offensive to further crank up the pressures on the newly elected anti-austerity coalition to ensure that it would capitulate. The Eurogroup withheld the last loan tranche as well as the profits from the SMP, while the ECB prevented Greece from borrowing at affordable rates by excluding it from its newly launched Quantitative Easing (QE) program and banned its national banks from buying their own government's Treasury bills. An especially critical decision had been made on February 4th, eight days after the swearing in of the new government, whose fiscal space was already extremely limited due to the fact that all public and debt servicing expenditures needed to be financed domestically: it was at this point that the ECB administered its *coup de grâce*, by deciding to shut off Greek banks from its credit line and forcing them to adopt the more costly solution of relying on emergency liquidity assistance (ELA) from the Central Bank of Greece (Roos 2019).

Under such conditions, the Greek government was deprived of the tools with which it would be able to recover the necessary fiscal space that would allow it to fully deliver on its electoral mandate of alleviating the social plight of the population. Having been cut off by the EU from two vital buffers in liquidity and economic assistance (Bohle and Jacoby 2017), it also faced legal barriers, most notably in the case of the Uniform Real Estate Property Tax (ENFIA), a flat tax that had been first imposed in 2012 and levied regardless of the level of income. Seeking to replace it with a tax on large property that would generate an equivalent amount of revenue for the state but would shift the burden from the lower-income households to the upper echelons, the government was deterred from doing so by the Troika which stressed

that the measure's continued implementation constituted a "prior action" that had already been 'carved out in stone' in the loan agreement.

Indeed, an interesting lesson yielded by the Greek case is that there appears to be no line of defense based on public international law which protects a state's right to be free from economic coercion (Tzanakopoulos 2015), or from being subjected to the modern financial equivalent of the 19th century practice of 'gunboat diplomacy.'

5. Euro-institutional responses and the justiciability of social rights

Ever since the civic initiatives began to proliferate in Greece, European institutions and bodies became implicated in formal and informal efforts to evaluate the social impact of the adjustment programs, not least in the judicial domain. In seeking to address the rights violations, however, Greek litigants soon discovered a labyrinthine web of duty-bearers and instruments imposing obligations upon them, through a mechanism that was designed to absolve the Troika of formal "ownership" of the austerity policies. They therefore faced serious obstacles in identifying the appropriate venues for obtaining redress from the judicial and quasi-judicial organs in Europe. In principle, the establishment of such bodies, empowered by treaties to review the respect of instruments expressly encompassing socioeconomic rights, has been a positive step towards ensuring that plaintiffs will have the right to effective judicial protection in the event that these have been violated. In practice, however, what became especially evident during the Euro crisis was that the outcomes of these procedures lacked a formally binding nature, relying instead for their enforcement on the discretion and political will of the defending country (Ciliberto 2021).

In contrast to the human rights bodies and mechanisms of the UN and Council of Europe, however, the CJEU issues judgements are binding on the national courts of the EU's member states and could have therefore been instrumental in helping the EU Charter evolve into the constitutional cornerstone of the European Social Model. The Charter is a comprehensive catalogue of rights which include access to health care, protection against unjustified dismissal, fair working conditions and social and housing assistance, and has the potential to elevate the legal status and the enforceability of social rights in the EU. Litigants attempting to invoke its provisions, however, were impeded in their efforts by the marked reluctance shown by the CJEU to expose the austerity measures to judicial scrutiny under EU law. In cases where it was called on to strike a balance between social and fundamental rights and economic freedoms, the latter tended to prevail.

The CJEU judged that the former cannot be directly invoked since the EU Charter contains social principles rather than self-standing rights, but also that the Charter's rights are relevant solely when "acting in the scope of" Union law (Art. 51) and are thus not applicable to the austerity measures (Kornezov 2017; Vries and Safradin 2018). It must be noted here that the CJEU's stance and its selective judicial activism mirrored the largely deferential approach adopted by the Greek judiciary to the legislative branch vis-à-vis the constitutionality of the adjustment measures. In key cases during the early years of the debt crisis, the Greek Council of State refrained from probing the provisional nature of these measures, introducing the novel concept of "financial public interest" which legitimized the programs and left the issue of their impact on rights violations unaddressed (Pavlopoulos 2015; Katsaroumpas 2018).

The Troika's inflexible promotion of adjustment policies "without a human face" during the Euro crisis highlights the bottlenecks and obstacles to the justiciability of social rights in the EU, or the ability of victims of extreme austerity policies to access and claim social justice. The failure of the CJEU and other courts to redress their violation in the debtor states prefigured a key development in European crisis governance which has only recently begun to receive attention, namely the incipient authoritarian elements which manifested themselves in the course of its emergency politics. Legal authority structures were undermined in favor of processes determined through executive discretion not subject to judicial review, most notably in the establishment of the bailout regime embodied by the ESM. This mechanism was "deliberately operating outside the framework of EU law" (Fischer-Lescano 2014), ostensibly for the purpose of avoiding the violation of Art. 125 of the TFEU that precludes member states from taking on the debts of other members, i.e. the 'no bailout clause.' Thus the ESM delegated to an institutional hybrid of Union and intergovernmental governance, the Troika, its authority to engineer strict fiscal conditionalities and monitor sweeping reforms with deep and far-reaching negative effects on Greek society (Joerges 2014; Kalpadakis 2014; Oberndorfer 2015; Kreuder-Sonnen 2016).

While in the landmark *Pringle* case in 2012 the CJEU held that the establishment of the ESM was lawful, it did not negate the view that the European Commission continued to be bound by obligations. Indeed, this was stated more explicitly in the view delivered in the case by Advocate General Juliane Kokott, who opined that, even when it acted within the ESM framework, the Commission remained an institution of the Union "and as such is bound by the full extent of EU law, including the Charter of Fundamental Rights" (CJEU: 2012 and 2016; Fraczyk 2017). Therefore the deliberate structuring of financial assistance agreements outside the scope of EU law did not preclude the fact that, by allowing the Commission and the ECB

to incite Greece to adopt policies that would foreseeably violate its human rights obligations, the EU was breaching its own Treaty obligations and those towards its member states to respect and uphold human rights. These rights are enshrined in the EU Charter and guaranteed by the European Convention for the Protection Human Rights and Fundamental Freedoms, but also result from the constitutional traditions shared by all EU members to “promote... the well-being of its peoples,” “combat social exclusion and discrimination, and... promote social justice and protection, equality between women and men, solidarity between generations and protection of the rights of the child” (FIDH/HLHR 2014).

The pronouncement that fundamental and human rights could not be circumvented was also iterated by the Committee on Constitutional Affairs of the European Parliament (EP), which stated that “the EU institutions are fully bound by Union law and that within the Troika they are obliged to act in accordance with fundamental rights, which... apply at all times” (AFCO 2014). The Opinion concerned a report of an enquiry conducted by the EP’s Committee on Economic and Monetary Affairs which focused on the role and operations of the Troika in Greece, Ireland, Portugal and Cyprus, supplemented by the report of another Committee on Employment and Social Affairs on the social impact of the measures in these countries.

Endorsed by the EP plenary in March 2014, both of these texts underlined the looming threat to fundamental values and principles of the EU and called for the implementation of a recovery plan to reverse the social effects of the austerity policies, including job losses, mass closures of businesses, and a sharp increase in the number of people at risk of poverty. They also accused the Troika of disregarding the European Social Charter, international labor conventions as well as the EU Treaties (chiefly Art. 9 of the TFEU, which requires the Union to promote in its policies and activities “high level of employment, the guarantee of adequate social protection, the fight against social exclusion, and a high level of education, training and protection of human health”). They declared the need to dismantle the unaccountable mechanism representing the creditors (represented by the Troika) and its replacement by a financial monitoring mechanism that would be directly accountable to the EP (CEMA 2014; CESA 2014). In the end the norms and principles upheld by these reports were not taken into account due to the EP’s exclusion from the decision-process on Eurozone economic governance (Schmidt 2015). Budgetary austerity measures would continue to be implemented without the establishment of any safeguards to ensure that they did not violate European and international human rights standards.

Throughout the Euro crisis, the European Commission, and the Council were reluctant to reaffirm the Union’s foundational role as a promoter of human rights, either by enhancing

the EMU's social dimension or by allowing the EP to exercise its democratic oversight role in these programs. This disinclination manifested itself most prominently in the Troika's refusal to perform social impact assessments alongside the fiscal sustainability assessments they conducted, despite the repeated calls to do so by Greek civil society stakeholders and international bodies (GNCHR: 2015, 2017; TNI 2018). Theirs was not an abstract appeal to imbue fiscal policy with moral considerations but, on the contrary, pointed to a concrete commitment accruing from the 2013 "two-pack" regulation (472/2013) and solemnly reaffirmed by the Commission President in his 2014 mission statement (Smith-Meyer 2017). Despite the civic efforts, however, no comprehensive *ex ante* human rights impact assessment of the three programs would ever be carried out by the Troika – nor by the government, a fact not lost on the Pensioners' Union of the ATE. In the complaint that they lodged before the ECSR, they noted that the Greek government had "not conducted the minimum level of research and analysis into the effects of such far-reaching measures that is necessary to assess in a meaningful manner their full impact on vulnerable groups in society" (ECSR 2012b).

As international criticism mounted over the impact of austerity programs on human rights, MEPs also occasionally voiced their concerns for the lack of transparency in the Troika's conduct and activities in Greece and stated that budgetary consolidation should be achieved without imperiling vested social rights. A number of notable EU-level initiatives were eventually taken up, as the Euro crisis was coming to a close. In September 2016, the CJEU issued a ruling on a challenge to program conditionality and the resulting austerity in Cyprus, the *Ledra* case. Despite the fact that it did not award compensation to the appellants, claiming that the austerity measures did not constitute an "intolerable and disproportionate interference" with their property, the Court made a startling departure from an earlier ruling of the General Court, by acknowledging that the tasks conferred on the ECB and the European Commission in the intergovernmental ESM treaty do not absolve the Commission of the obligation to ensure that the adjustment programs were consistent with EU law (Glinavos 2017; Fraczyk 2017; Vries and Safradin 2018).

While this decision seemingly broke down the barrier that had been erected between EU institutions and the unaccountable treaty-based structures which enforced the austerity policies on debt-ridden EU member states, thus setting a promising precedent for deconstructing the legal underpinnings of program conditionalities in future bailouts, subsequent court rulings fortified the minimal accountability held by EU bodies despite their critical role in decision-making over bailout agreements. The most prominent of these bodies is the Eurogroup, an informal gathering of the ministers of finance of the Eurozone, and the

body advising it, the Eurogroup Working Group (EWG), both of whose members sit on the ESM's Board of Governors and Board of Directors respectively. The European Ombudsman has been one of many authoritative bodies to take issue with the opaque role of these structures and the lack of accountability with respect their workings, which have wide-ranging implications for EU citizens (EO 2019; Staudinger 2021).

Nevertheless, the efforts of the civil society stakeholders from Greece and other debt-ridden states to address the social rights breaches that took place as a result of the programs engineered by the Troika, did appear to act as a catalyst as it prompted discussions on the scope and future of the EU. Just as Greece was completing its final adjustment program following a prolonged period of recession which had exacted a heavy and ongoing toll on its society and its national economy, in November 2017, the European Commission, the Council and the EP co-signed the European Pillar of Social Rights (EPSR), a solemn proclamation setting out twenty social rights and principles considered essential for just and well-functioning welfare systems and labor markets (Rasnača and Theodoropoulou 2020).

A laudable initiative in line with other similar ones, such as the 2017 Rome Declaration, the Pillar's chief weakness is its non-binding nature on the EU's member states and its Institutions. In using the European Semester as a vehicle to implement its principles, it aims to imbue the Union's economic governance with a more socially sensitive approach, yet it cannot – nor has it been proclaimed that it seeks to – mitigate the harsh austerity measures effected under the auspices of the Troika in debt-ridden member states. As the European Council stated in its “Strategic Agenda 2019-2024,” the Pillar should be implemented by the EU and member states “with due regard for respective competences,” which includes its limited competence in social policy as set out in Art. 5 of the TFEU. Indeed, member states themselves, invoking the principle of subsidiarity, have rejected on varying grounds the prospect of the EU intruding into their national welfare systems through the EPSR, either out of fear that it would erode their social systems or else that it would make them less competitive by compelling them to enhance their social provisions systems (EC0 2019; Garben 2019).

A more promising initiative in this domain was undertaken in October 2014 in the form of the Turin Process, which seeks to reinforce the normative system of the ESC in relation to EU law. Greek civil society actors have been particularly vociferous in their support for it, including the GNCHR, whose calls to reverse “the sharp decline in civil liberties and social rights” were cited by the ECSR in all seven of the rulings it issued which concluded that numerous measures in the adjustment programs were in violation of the ESC (GNCHR 2011; ECSR 2012a, 2012b, 2012c; ENNHRI 2016). The Turin Process, however, did not spring out

of Brussels but was initiated by the Council of Europe, chiefly as a mechanism that might compel the EU to accede to the ESC. Indeed, the only instances of genuinely synergetic and complementary relationship between the Council of Europe and the European Commission appear to confine themselves to the field of political and constitutional rights, more recently with respect to instances of violations of judicial independence by Hungary and Poland (Closa 2019; Bodoni and Valero 2022).

EU monitoring and enforcement mechanisms are thus more advanced with respect to civil and political rights than to social and economic rights, despite the fact that the latter are often a precondition for the former and that they have all been declared as “indivisible, interdependent and interrelated” by the Vienna Declaration and Plan of Action, which enjoins states not to differentiate between them (VDPA 1993). In its early years, the CJEU attached considerable importance to social considerations in tandem with the broader efforts to complete the single European market by evolving the EU *social acquis*. While the Euro crisis provided it with a unique opportunity to promote the legal protection of social and economic rights and to address the asymmetry between them, its rulings proved instrumental in reinforcing the underlying approach adopted in the EU’s economic policies which tend to dis-embed the market from its social moorings (O’Gorman 2011; Dale and El-Enany 2013). Indeed, in order to intervene in a range of policy fields which not only lied outside of the purview of the EU – chiefly related to national welfare regimes, wage policies and collective bargaining – but were also in contravention of the social objectives of its treaties as well as its own Charter, the Troika sought to ground the economic adjustment programs and their accompanying MoUs on a mixture of intergovernmental and EU-based frameworks, ensuring that they would be kept outside the scope of legal scrutiny, parliamentary oversight and constitutionally mandated processes of dialogue with social partners, both at the EU and national levels (Koukiadaki 2014).

In July 2015, the plenary of the GNCHR adopted a comprehensive statement on the impact of the austerity measures on social and economic rights in Greece, which contained annexes with dozens of relevant decisions, findings and papers issued by European and international institutions, many of which had been reached as a consequence of Greek civic actions since 2010. stressed that competent European and international monitoring bodies had affirmed that austerity measures violated rules of international and European human rights law, and furthermore that the financing rules of IFIs – namely of the European mechanisms providing financial assistance to Greece along with the IMF – could not “circumvent the obligation to respect international and European human rights law.” It recalled that the

commitments and obligations undertaken by the EU Institutions and all EU member-states derived from the EU Charter, which “guarantees indivisible civil and social rights,” and also from the EU Treaties, which “place civil and social rights at the core of the EU and set social objectives (social inclusion, social justice and social progress) inextricably linked to the financial objectives and crucial to their effectiveness.”

On this basis, the GNCHR noted that the prolonged implementation of the austerity measures – which were gradually assuming a permanent character – was leading to the degradation of the protection of human rights, the undermining of the Greek state’s capacity to guarantee basic social and economic rights and to the erosion of “the institutional foundations of the EU, as a union among the peoples of Europe based on the respect and protection of human rights, human dignity, equality and solidarity.” The GNCHR thus called on the EU Institutions, the EU member-states as well as the Greek authorities to mobilize towards the preservation of “the values on which the European civilization has been founded: human dignity, respect for human rights, equality, freedom and solidarity” and also to establish a permanent mechanism that would “evaluate and assess the impact of austerity measures on both the enjoyment of and access to human rights” by all those residing within the EU. The ultimate goal, it concluded, should be to restore “the regulatory *gravitas* of human rights in the process of financial policymaking” and to be “constantly weighing the impact of fiscal measures on social protection and security as well as committing to protect social cohesion, which the EU institutions and all EU member states jointly and separately are bound to safeguard” (GNCHR 2015).

Issued at the peak of the final phase of domestic popular opposition to the policies prescribed by the Troika, the GNCHR’s statement offers a fitting coda to the Europeanist civic initiatives undertaken in Greece throughout the crisis. It articulated forcefully the concerns consistently raised by major stakeholders of Greek civil society and furthermore encapsulated the crux of their core argument: not that the policy solutions devised to address the Greek economic crisis were socially unjust, financially unsustainable and in violation of national constitutional rights and liberties but, principally, that they were in direct contravention of the foundational laws, norms and values of the EU itself.

6. The specter of a creedless utopia

Despite the marked disinclination exhibited by the competent European bodies and institutions to challenge the Troika’s actions, Greek civic actors remained committed to holding the EU accountable for the incongruity of its rights-based normative pronouncements with the

austerity policies derived from the adjustment programs. This perseverance may be crucial in helping to explain why the Euro crisis failed to operate as a dislocatory moment that could trigger a revision of Greece's self-narrative regarding its place in the Union. In the first instance, it seems to support the realist argument that small states are ultimately bounded to their core shelters in asymmetric power relations with limited leeway in forging alliances and fully exercising their sovereign rights as independent actors (Vital 2006; Maass 2009). A different perspective emerges, however, if one factors in the deleterious side-effects which the EU's crisis management choices had on the European project itself. These consequences are ongoing, as attested to by the enduring stigma attached to the ESM in the shadow of the global pandemic crisis.

EU member states have been unwilling to engage with the Pandemic Crisis Support instrument because of the widespread awareness that, by so doing, they would be committing their economies to a regime of rigid conditionalities and opaque external accountability; a regime operating outside the legitimating standards of rights protection and judicial review, whose signing parties – namely the Eurozone governments – neither submit it to the authority of the CJEU nor scrutinize its activities for compliance with the provisions of the EU Charter and the TFEU (Peychev 2021). Arguably the most striking instance of the EU's self-inflicted woes owing to its crisis governance choices, however, was the enhancement of the centrifugal dynamics within its member states. Not only in terms of the impact which the divisive culturalist rhetoric had on inflaming nationalist impulses in both the North and the South alike, but also because its treatment of its indebted states demonstrated that membership could generate considerably more costs than benefits.

During the 2016 campaign ahead of the Brexit referendum, which was held a few months after the third bailout package, the Greek debt drama was habitually evoked by the "Leave Campaign" – chiefly on grounds that the dissenting government coalition had been made an example of by the EU's core countries because it had opposed the austerity conditions imposed on its society. Identical arguments were employed in France, by both the Left and the Right, whose leaders decried the EU's treatment of Greece as an indication that the Union was finally showing its "real face" (Cosgrave 2015; Galbraith 2016; Krugman 2017). In the case of the political Right, these discourses were also crucially strengthened by the growth of ontological fears and anxieties among domestic constituents that were linked to the refugee crisis (Kaunert et al. 2022).

Moreover, the Euro crisis also served as a catalyst for the rallying together of like-minded fiscally conservative states with a more exclusive vision of the EU's capacity to

provide shelter. In 2018-20 they would coalesce into formalized regional blocs under the self-ascribed monikers of the “New Hanseatic League” and the “Frugal Four,” advocating for tighter fiscal policies and EU budget rebates irrespectively of their impact on long-term growth, social cohesion and human rights. Their ongoing influence has signified that a number of sensitive topics in the EU pertaining to the protection of social rights run the danger of being relegated to the sidelines, such as the need to strike a harmonious balance between the freedom to conduct business and workers’ rights, the struggle against social dumping practices and the reconciliation of the rigid EMU requirements with social security policies and high labor markets standards (Schoeller 2020; Verdun 2021).

The drive to dis-embed the market from its social context as well as the political fallout from the solutions devised by Brussels to deal with the Euro crisis seem to have disincentivized countries from deepening their engagement with the Union, exacerbating the “constraining dissensus” of the publics over the project of European integration (Kreuder-Sonnen 2018). Subsequent efforts to activate European civil societies in a debate on the EU and to address criticisms that its decision-making processes carry insufficient accountability have not borne fruit, namely the Commission’s 2017 White Paper on the Future of Europe and, subsequently, the Conference on the Future of Europe, an ambitious ongoing deliberative assembly with civil society participation, whose concrete institutional outcomes nevertheless remain to be seen (Lehne 2022).

A question which readily arises is whether the normative expectations of Greek civil society actors from the Troika were misguided from the beginning, stemming from inflated assumptions regarding the EU’s role vis-à-vis its member states. Indeed, an institutional liberalist approach would affirm that less developed democracies, in their attempt to depart from authoritarian trajectories such as the one that Greece had been following until 1974, develop into vociferous advocates of binding human rights obligations, as they aim to defend their democratic order domestically and to establish their credibility abroad. This is juxtaposed to more prosperous European democracies, which often demand opt-outs of critical provisions and do not commit to international human rights regimes in order to preserve the maximal degree of discretionary power (Moravcsik 2000).

While it is true that weaker states seek to enhance their legitimacy through human rights and are thus prone to instrumentalize their discourses to gain leverage, a wide array of authoritative judgements, decisions, recommendations and reports generated by regional and international bodies on Greece appear to validate the overriding concerns of its national actors and their invocation of European laws and values. Furthermore, by adopting an abductive

approach there is reason to suggest that the normative, rights-based discourse of these actors offers an illuminating window into the underlying reasoning which compels small states to be willingly shackled to their shelters, despite the adverse short and medium-term impact that membership may have on their economic development and social cohesion: namely, a deep-seated certitude that these shelters can be relied on as comprehensive, security providers.

The fact that the Greek civic initiatives were not anchored on self-serving, legally baseless assumptions about the normative underpinnings of the EU seems also to be reflected in the institutional formula that was devised by the EU in the form of the hybrid structure of the Troika. The bid of Greek actors to redress the violations of social and economic rights resulting from the austerity measures was not simply shrugged off as a groundless endeavor: it had to be actively preempted through the construction of an institutional mechanism designed to bear no legal responsibility for the rights abuses that would ensue from the adjustment measures. Relying on the legal obfuscations which upheld this governance process that was chosen to develop Greece's policy conditionalities, the Troika managed to eschew any formal charge of culpability, exercising a degree of control over national policies virtually unprecedented for a modern developed economy.

Thus, to explore the roots of these societal expectations one cannot treat the human rights declarations of strong EU democracies as rhetorical flourishes, nor the rights-oriented discourses of less developed small states as products of calculated self-interest or victimhood. It is necessary to disaggregate the longstanding normative claims embedded in the process of supranational socialization undertaken by the EU and championed by national political elites vis-à-vis their domestic constituents. The EU has consistently projected its role as a guardian of fundamental social rights. This is not merely declaratory but has been formalized in the Treaty of the EU, where they are referred to as "common" for all of its members, but also in the Amsterdam amendments in 1999, whereby candidate countries' respect for these rights has been a precondition for accession. Indeed, European integration itself has never ceased to be driven by the postwar notion that the Union's goal is to achieve welfare for all and to ensure peace, while the association and accession agreements contain conditionality requirements which include a thorough scrutiny of the respect for human rights by prospective member states.

Having regularly drawn on the universal moral appeal of these rights and even rendered them an intrinsic component of its accession process, the EU was offered a singular opportunity in 2010 to develop crisis instruments that would reaffirm its proclamatory commitment to upholding them. As exemplified by the dismal socioeconomic outcomes of the adjustment

programs that were decreed for Greece, however, the Union failed to establish a common framework for addressing the problem by guaranteeing respect for human rights under the measures it imposed on its indebted Eurozone members (Smismans 2017). Instead, having effectively stripped Greece of its fiscal sovereignty, it opted to institute a diligently crafted economic governance architecture, which exempted the Troika from institutional responsibility – reinforced by the CJEU’s verdicts that it had no jurisdiction to adjudicate on the potential human rights breaches of national austerity measures. This would extinguish the hopes fueling the Greek civic initiatives, that the EU’s social *acquis* could be relied on to provide a human rights-based counterbalance to the inflexible adjustment policies.

The EU’s strategy was driven by a dominant narrative of the Euro crisis which was based on a Manichean moralistic framework (Herzfeld: 2016a, 2016b) unreflective of the realities of how sovereign debt markets and the predominantly informal, modular debt restructuring regimes actually operate. Indeed, the technocratic intricacies and regulatory omissions underlying the transaction processes which lead to imprudent lending and immoderate borrowing have only recently begun to receive scholarly attention, uncovering creditors’ propensity to exploit information asymmetries as well as the institutional vulnerabilities of less developed small economies, through opaque loan structures which ensure them high yield securities while saddling the debtor states with excessive, virtually indecipherable payment obligations they are ill-equipped to evaluate the risks of (Gelpern 2016; Stiglitz et al. 2016; Block-Lieb and Weidemaier 2019). There is an ongoing initiative which seeks to address this issue by elaborating a multilateral legal framework on the basis of the UN’s 2015 nine basic principles on sovereign debt restructuring (i.e., sovereignty, good faith, transparency, impartiality, equitable treatment of creditors, sovereign immunity, legitimacy, sustainability and majority restructuring). This will promote an international mechanism capable of ensuring greater debtor-creditor equity – through the deployment of a human rights-based approach which the EU itself proclaims to be bounded by (Butensky 2017; Squeff 2021).

Still, the belated proliferation of initiatives seeking to enhance the EU’s social dimension has so far proved insufficient to diminish the unwillingness of the Union to adopt binding commitments on socioeconomic rights-related matters – a necessary prerequisite for elevating its social *acquis* and allowing it to serve its declared purpose of complementing the European single market. This accounts for the fact that they have been largely sporadic, disjointed and with no possibility of retroactively impacting the course of the austerity programs, nor of remedying the damage that has already been wrought on the societies on

which they were implemented. There is little doubt, however, that they have been part of the broader effort to restore the credibility loss incurred by the EU, a point that was articulated by the EP in 2016 when it acknowledged that, due to the absence of common stabilization mechanisms within the EMU regime, the EU had come to be perceived as a “machine for divergence, inequalities and social injustice,” culpable for the “downgrading of welfare systems and seen as a threat to people’s well-being.” Between 2008 and 2014, it noted, almost €2 trillion of taxpayers’ money in state aid had been used to salvage the financial sector, “triggering a sovereign debt crisis for several member states” which were then “forced to implement harsh fiscal consolidation and internal devaluation measures” that resulted in “severe hardship which is still acute in many countries” (EP 2016).

In the end, the decoupling and policy compartmentalization of market and monetary integration from the interconnected goal of social and economic integration has developed into a dominant institutional motif, manifested in the Union’s management of the Euro crisis vis-à-vis the Eurozone’s most vulnerable member states; more particularly, in its establishment of a body designed to operate outside the scope of judicial scrutiny and democratic oversight even though it had been mandated to enforce policies which impacted directly on the well-being of EU citizens (Salomon 2015; Neves 2021). By permitting its institutions and bodies (i.e., the Commission and the ECB) to pursue financial stabilization through a hybrid *ad hoc* mechanism operating outside the legal framework of EU law and beyond the safeguards and limits set by its Charter and the Union’s primary law, the EU thus created a “legal void” which allowed it to circumvent its obligations to uphold human rights and rendered it impossible for the debtor states to protect the socioeconomic rights of their citizens (FIDH/HLHR 2014). This void, yet to be acknowledged on a European institutional level, raises the specter of the EU’s evolution into a *creedless utopia* as its carefully curated foundational narrative as a comprehensive security provider – which continues to spearhead its drive for integration – is crucially undercut by the absence of policy coherence between its financial, social and human rights policies.

The pandemic crisis offers another singular opportunity to address this disjunction as well as to enhance the Union’s moral authority and institutional credibility by helping to restore European citizens’ confidence in the European project. On this basis, the ongoing discussions on reforming the Stability and Growth Pact (SGP) ahead of its reactivation in 2023 can draw policy lessons from the universalist ethos which drove the European Commission to temporarily suspend the SGP’s rules and institute funding instruments in March 2020, by evoking the need to “strengthen the social dimension” and display “solidarity” through a “Europe-wide coordinated solution” (EC 2020).

This undertaking entails moving beyond changes that will target isolated design flaws in the Eurozone which aim to render it more transparent and accountable, in favor of a deeper institutional overhaul capable of helping the EU realize its ostensible mission as a comprehensive security provider committed to ensuring level-playing fields and inclusive socioeconomic conditions (Offe 2015). Such a project may also uncover the need to address the endogenous forces of social and economic dislocation which are generating ontological insecurity for EU citizens within the national polities themselves, and which seek to re-engineer states' normative foundations on the basis of a political and jurisprudential bias which favors market integration over democracy and social rights.

Conclusions

While mainstream perceptions regarding the Greek economic crisis have been tinged with the notion that the mass protests it generated were directed against the EU for depriving sectors of its society from their unwarranted material privileges, an exploration of a less sensationalist but no less dynamic segment of the Greek civic initiatives uncovers the substantively pro-European basis which underpinned the domestic reactions against the economic adjustment programs.

These civic efforts were neither moored in a reflexive material desire to preserve alleged entitlements, nor even in a social justice drive against the fact that the adjustment costs of a broader banking crisis had effectively been shifted onto Greek society, whilst reckless lenders were allowed to escape unscathed and even accrue considerable profits. Rather, the chief aim of these initiatives was to bring attention to the dissonance between the EU's rights-based norms and principles on the one hand, and the socioeconomic effects of the policies prescribed by the Troika on the other. They were not unsupportive of the idea of submitting to a fiscal adjustment program that would redress Greece's economic standing, acknowledging the domestic institutional failures which needed to be dealt with, but they stipulated that such a program would need to be designed in such a way as to allow the state to secure the enjoyment of essential social and economic rights for its citizens.

Ontological security scholarship has largely overlooked critical situations which play out as virtual non-events despite their potential to trigger a radical reappraisal of a state's self-narrative and serve as a dislocatory experience: such appears to have been the Greek case. Based on an abductive line of reasoning, the decidedly pro-European character which underpinned the major civic initiatives against the adjustment programs seems to offer a key insight into the remarkably unbroken domestic consensus over the country's continued place

in the EU, despite the heavy toll that was attached to its continued dependence. Their main thrust was not to call into question the country's membership to its core shelter provider but to challenge the policies it was engineering on the basis of their incommensurability with the norms and values underpinning the EU, themselves seen as the foundational basis of Greece's identity as a small state. These initiatives further indicate that, in order to maximize its ontological security, Greece did not restrict itself to a passive 'strategy of being' by reasserting its self-narrative but opted for a more proactive 'strategy of doing' in order to ensure cognitive consistency through action, by seeking to hold the EU accountable for its role in violating its own 'normative ethics' (Manners 2008; Flockhart 2016).

In the final analysis, the Europeanist rights-based discourse underpinning the Greek civic initiatives seems to corroborate the constructivist emphasis on ontological security by indicating the centrality of norms, ideas and perceptions on the behavior of small states. Their failure to help mitigate the conditionalities attached to the three economic adjustment programs, or even to offset their detrimental effects on society and the economy, demonstrates the inescapable vulnerability of these states vis-à-vis external forces which severely curtail their agency. The Troika was in a position to exercise tremendous political leverage over Greece and to simply dismiss any legal and moral challenges to its authority, not by denying the incompatibility of the policies they were prescribing with European norms and principles, but by preempting the discussion altogether through the introduction of an unaccountable mechanism designed to operate outside the framework of EU law.

At the same time, the adverse socioeconomic impact of the adjustment programs in Greece did not compel the polity to seek to dissolve its deep ties to its core shelter, even if it generated ontological insecurity by casting doubt on the EU's ostensible role as a comprehensive, norm-based security provider to all of its members. Greek civil society stakeholders held steadfastly to specific normative expectations regarding the obligations of the EU to ensure that fundamental rights were not encroached upon during its management of the Euro crisis. While signs of the Union's gradual shift away from its earlier commitment to creating a solidaristic supranational community – an integral part of its foundational narrative which continues to drive European integration – had already manifested themselves, they would not emerge in full force until the Euro crisis, which crested with the Greek debt saga.

In moving to adopt its new, often unarticulated 'utopian' blueprint in favor of a market economy liberated from political pressures and thus insulated from public accountability, the EU appeared to be abandoning the creed on which small states like Greece have built their European identities, as holders of an equal membership status in an alliance grounded in

equality, solidarity and democratic participation (Schierup 1995; Bohrer and Cronin 2012; Streeck 2014). Indeed, the Greek case has highlighted the impasse established by the crisis governance policies of the EU, whose treatment of fundamental social rights, especially labor rights, as a fetter on market integration has alienated it from its constitutive ideational foundations. It has also undermined the prospect of achieving the necessary institutional preconditions for ensuring the effective democratic participation of individuals in the economy, including their capability to drive the collective regulatory mechanisms necessary for distributing the social risks which arise from the operation of markets (Sen: 1985; 1999; 2012).

The decision of Greece to remain committed to its core shelter despite the adverse short and medium-term implications this would have on its economic development and social fabric, as well as the failure of its civil society stakeholders to highlight the dissonance of the adjustment programs with the social *acquis* of the EU, demonstrate the enduring potency of its self-narrative. It also corroborates the central premise of ontological security theory that, rather than relinquish its belief in the integral part it occupies in the European collective security community, Greece was willing to acquiesce to measures which severely impacted its economic growth and social cohesion.

And yet, while the numerous European and international authoritative reports indicate that the normative expectations from Greece's core shelter were based on well-grounded reasoning, the deeper disjunction they uncovered in the Union also reflects a fundamental misapprehension which tends to pervade the EU's indebted Eurozone countries. This concerns the ultimately limited actions which the EU is both inclined and in a structural position to undertake in order to shield its members from the adverse socioeconomic impact resulting from the policies it decrees to them. Indeed, for a number of years the Union has been in the midst of an 'existential' crisis rooted precisely in its struggle to generate ontological security on the basis of a foundational narrative which does not accord with its praxis (Kaiser 2015; Della Sala 2018).

The Greek debt saga underscores the crucial role of identity in the field of policymaking, a conclusion shared by a growing number of studies which indicate that the extent to which a country holds an accurate image of its relative size, power and influence on the international scene is directly connected with its awareness of the range of diplomatic opportunities available to it, as well as its limits (Thorhallsson 2017, Wivel 2019). Greece's ontological expectations regarding the EU's role as a comprehensive security provider were nominally legitimate but compromised by a critical political miscalculation: shelter membership is a necessary but not sufficient condition for small states to meet their

multifarious security needs as they seek to gain resilience and address their vulnerabilities in a sustainable fashion (Payne 2009; Wivel 2010; Pedi 2017).

Flawed self-representations tend to breed complacency and give rise to misperceptions regarding a state's vulnerabilities and, just as significantly, to lead to a distorted understanding of the potential assets, tools and capabilities it can develop in order to compensate for its weaknesses. This becomes especially apparent in periods of turmoil when such representations tend to undermine a state's ability to manage an ongoing political and economic crisis vis-à-vis its shelters. A number of preconditions are thus required for small states to extract the full range of institutional benefits accruing from membership and to strengthen their resilience to external shocks, in order to avert an erosion of their economic and political sovereignty, the need for dramatic ruptures or a resort to belated and ultimately ineffectual correctives in the hope that they will offset the growing costs of dependence to their core shelter.

These preconditions, which small states like Greece must integrate into their long-term strategies, include first and foremost a self-acknowledgement of their smallness and its associated advantages, aptly demonstrated by their norm-setting Nordic counterparts; a pragmatic exploration of the full range of opportunities afforded by potential shelters and the development of their capacity to secure opt-outs or 'derogations' on exceptional grounds in priority policy fields – a tactic which has proved highly beneficial for the EU's core states, even though it has admittedly led to a dilution of the boundaries between integration and non-integration; an awareness of the potency of culturalist discourses and their role in shaping international public opinion, a battleground with potentially serious market repercussions embedded in a media environment whose power asymmetries these states must learn to navigate; and, crucially, the need to steer clear of monolithic ontological self-narratives and adopt flexible and varied approaches to shelter-seeking, in order to reduce the dangers of single-shelter overreliance.

The development of such strategies becomes all the more pressing following the Euro crisis, as the EU continues to struggle with the specter of developing into a creedless, post-democratic utopia. (Polanyi 2001; Everson and Joerges 2012; Block and Somers 2016; Goldmann 2017; Crouch 2020) While the Greek case attests to the powerful influence still wielded by the Union's foundational narrative on preserving the integrity of the European project, Brussels cannot rely on the durability of its glow in perpetuity. Regional and global crises are currently unfolding whose effects can only be mitigated through interstate solidarity and coordinated action – most notably the COVID-19 pandemic, climate change and the war in Ukraine (supply chain, inflation, refugee). Concrete institutional solutions must therefore be

sought to resolve the dilemma between relinquishing further supranational power to the major European financial centers and opting to restore the social dimension of the single market by re-embedding the economy in society.

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