

The Eurozone Meltdown

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It looks as though the eurozone may be in decisive meltdown, which is just fine in my book. The sooner we get back to francs, lire, punts, drachmas and the rest of the old sovereign currencies, the better in the long run. It used to be as much a part of going to France as choking on Gauloises smoke to change money and be handed a bundle of notes featuring the devious Cardinal Richelieu, instead of the characterless but somehow always expensive euros.

The argument against the eurozone is that hard-faced Eurobankers – their killer instincts honed at Goldman Sachs, Wall Street's School of the Americas – have the power to act as the bullyboys of international capital and impose austerity regimes from Dublin to Athens, scalping the poor to bail out the rich.

Now, the end of the eurozone does not mean the end of the European Union. They're different. There are seventeen nations in the former, twenty-seven in the latter. Britain, for example, has never been in the eurozone, which is why the currency exchange in London will, in return for your worthless dollars, hand you bank notes with the Queen's portrait on them.

At the moment the European Union has virtually no tax-collecting powers. Its annual haul is about 1 percent of the EU's gross domestic product. By comparison, the US government collects about 20-24 percent of GDP.

Throughout the entire Eurocrisis there has been a basso profundo chorus from the Eurocrats that what's needed is a lot more centralizing – in the words of Wolfgang Münchau in the November 27 *Financial Times*, – a fiscal union –: “This would involve a partial loss of national sovereignty, and the creation of a credible institutional framework to deal with fiscal policy, and hopefully wider economic policy issues as well.”

I've read many editorial paragraphs with this same bullying timbre – that what the whole European enterprise needs is an impregnable fortress of Eurocrats dispatching its disciplinary legions, first technocrats and then, if necessary, NATO's shock troops to crush all resistance.

Two generations ago, when Britain shook with acrid debates about the pros and cons of joining the EU, a big chunk of the left was in favor of joining, the notion basically being that in terms of potential for socialist advance, EU membership would at least offer a shot at liberating the sceptered isle from the suffocating, reactionary constrictions of postimperial infarction. (Also, Gaullism – meaning in this case defiance of the United States – was translated into a hope that the EU would be a left counterbalance to the American Empire.) Here we are forty years on, with social democrats across Europe toiling even more diligently than their nominally more right-wing rivals to bail out the rich and grind down the poor at the behest of the bankers and panic-stricken bondholders.

Crisis is often invoked as the midwife of revolutionary change, and here are Greece, Italy, Spain and even France at various levels of crisis, with political orthodoxy and the normal order of things increasingly discredited. Yet perhaps only in Greece and possibly Portugal – both with active communist parties – is there any organizational vigor on the left, and a sense that one could see some emulation of the glorious path taken by Argentina in 2003 and 2004, with factory occupations

and immense popular outrage, combined with decisive leadership by the late President Néstor Kirchner. The international debt collectors were successfully defied. Maybe in Italy there are some flickers of resistance, but France?

As Serge Halimi, the editorial director of *Le Monde diplomatique*, put it recently, “There is no reason to believe that François Hollande in France, Sigmar Gabriel in Germany or Ed Miliband in the UK will succeed where Obama, José Luis Zapatero and Papandreou have failed”. In the current political and social situation, a federal Europe would strengthen the already stifling neoliberal mechanisms and reduce the sovereign power of the people by handing it over to shadowy technocratic bodies...

The EU “project,” a very irritating word that should be tossed in the dumpster along with “iconic,” “meme,” “parse” and “narrative,” is in potential outline a totalitarian nightmare. Down with federalism! Remember Simone Weil’s hatred of the Roman Empire and what it did to Europe’s cultural richness and diversity: “If we consider the long centuries and the vast area of the Roman Empire and compare these centuries with the ones that preceded it and the ones that followed the barbarian invasions, we perceive to what extent the Mediterranean basin was reduced to spiritual sterility by the totalitarian State.” As Weil’s biographer, Simone Pétrement, comments, “The Roman peace was soon the peace of the desert, a world from which had vanished, together with political liberty and diversity, the creative inspiration that produces great art, great literary works, science, and philosophy. Many centuries had to pass before the superior forms of human life were reborn.”

But as Halimi concludes, “When the people cease to believe in a political game in which the dice are loaded, when they see that governments are stripped of their sovereignty, when they demand that banks be brought into line, when they mobilize without knowing where their anger will lead, then the left is still very much alive.”

“What have the Romans ever done for us”? the left nationalist asks in Monty Python’s imperishable *Life of Brian*. “Roads,” says the federalist, tentatively. My native country of Ireland has been covered with vast roads, courtesy of the EU. We’ve got enough of them. Europe’s got enough of them. Enough of the eurozone, enough of the “European project.” Onward down the broad highway to a totalitarian EU – Europe is approaching the fateful crossroads.

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P.S.

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