Yanis Varoufakis's Self-Incriminating Account of the Greek Crisis – Parts 1 and 2

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Part One: Proposals Doomed to Fail

In his latest book, *Adults in the Room* [1], Yanis Varoufakis gives us his version of the events that led to the Tsipras government's shameful capitulation in July 2015. It essentially analyses the period 2009-2015, though it makes incursions into earlier periods.

With this voluminous work (550 pages), Yanis Varoufakis shows that he is a gifted narrator. At times he succeeds in moving the reader. His direct and vivid style makes it easy to follow events.

This initial article will cover the first four chapters of a book that comprises 17 in all. It deals with the proposals Varoufakis made before he became a member of the government in January 2015.

From the author's demonstration, we can clearly see that his behaviour and the politico-economic orientation he defended contributed to the disaster. Yanis Varoufakis clearly claims to have played a major role in working out the strategy adopted by a handful of Syriza leaders - Alexis Tsipras, Yanis Dragasakis, and Nikkos Pappas, essentially - *before* their victory in the January 2015 election.

Varoufakis does not plead guilty. He is convinced that had Tsipras actually taken the orientation he proposed and which Tsipras had agreed to late in 2014, the result would not have been defeat for the Greek people.

But, contrary to the conviction Varoufakis expresses, an attentive reading of his book leads to the conclusion that he contributed to that defeat.

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Varoufakis explains how he gradually convinced Tsipras, Pappas, and Dragasakis not to follow the orientation adopted by Syriza in 2012, then in 2014. He explains that along with them, he worked out a new orientation that was not discussed within Syriza and was different from the one Syriza ran on during the January 2015 campaign. And that orientation was to lead, at best, to failure, and at worst to capitulation.

The measures defended by Varoufakis

Varoufakis sums up the content of the agreement he made with Alexis Tsipras, Dragasakis and Pappas in November 2014 during a meeting in Tsipras's apartment. The meeting had been organized by the Tsipras-Pappas-Dragasakis trio to convince Varoufakis to agree to become Finance Minister in the government that would shortly be formed by Syriza. "Alexis then delivered his offer, unassumingly and under Dragasakis's watchful eye. 'If we win, and there is no doubt we shall, we want you to become finance minister.'" [2]

Varoufakis sums up six priority measures he proposed to Tsipras, Dragasakis, and Pappas and to which they agreed. *What these measures implied was that Greece would remain in the Eurozone.*

Varoufakis writes: "I felt the need to recapitulate one more time what we had agreed our aims to be:"

- *Debt restructuring comes first.*
- Second, a primary surplus of no more than 1.5 per cent of national income and no new austerity measures.
- Third, wide-ranging reductions in sales and business tax rates.
- Fourth, strategic privatizations under conditions that preserve labour rights and boost investment.
- Fifth, the creation of a development bank that would use remaining public assets as collateral to generate a domestic investment drive, and whose dividends would be channelled into public pension funds.
- Sixth, a policy of transferring bank shares and management to the European Union…
- Again they agreed, this time with greater conviction. [3]

Varoufakis states clearly that these measures were to substitute for the measures in the Thessaloniki Programme Tsipras had presented in September 2014. Here is what he writes about that Programme:

- *Back in Austin, I heard on the news that Alexis had delivered a major speech in Thessaloniki outlining Syriza's economic platform. Gobsmacked, I got hold of the text and read it. A wave of nausea and indignation permeated my gut. Straight away I went to work. The article that emerged less than half an hour later was used soon after its publication by Prime Minister Samaras to lambast Syriza in parliament: 'Even Varoufakis, your economic guru, says that your promises are fake.' And so they were.*
- The 'Thessaloniki Programme' … promised wage rises, subsidies, benefits and investment paid for with sources of funding which were either imaginary or illegal. There were also promises we should not have wanted to fulfil. Above all, it was at odds with any reasonable negotiating strategy that kept Greece within the eurozone, despite advocating that it should remain there. It was in fact such a ramshackle programme that I did not even bother to criticize it point by point. Instead I wrote:
- 'How I would have loved a different speech from Alexis Tsipras, one beginning with the question 'Why vote for us?' Before proceeding to answer it with 'Because we are promising you only three things: blood, sweat and tears!'
- Blood, sweat and tears, which Winston Churchill promised the British people in 1940 as he was assuming the helm of government, in return for their support and help to win the war. [4]

Taking Winston Churchill as a positive reference in a public criticism of the Thessaloniki Programme took some doing. It was Churchill who organized the bloody repression of the demonstrations and strikes that shook Greece in late 1944 when, under the Yalta agreements, Britain took control of the country by repressing the very forces that had freed the country from the Nazi occupation.

Let us examine the measures as Varoufakis outlines them:

1. Debt restructuring

Varoufakis proposes restructuring the debt without reducing the debt stock. This first, very moderate measure depended on the good will of the Troika. In fact it was mere wishful thinking. Without recourse to a suspension of payment, combined with other unilateral acts including conducting an audit of the debt (with citizen participation), it was impossible to force the creditors to accept a real radical reduction of the debt. Varoufakis's main proposal regarding restructuring the debt, as he says himself, is in line with his "Modest Proposal for Resolving the Euro Crisis." Putting that proposal, which consisted in mutualising the public debts of the Eurozone, into practice would have required a joint decision by the governments of the Zone to ease public finances and abandon austerity policies. This is technically possible, and is politically desirable from the point of view of boosting the economy and creating a new neo-Keynesian social contract. But despite the moderate nature of the proposal, it is totally incompatible with the policies of the majority of the governments concerned. One would have to be extremely naive to think that the government leaders in place in most European capitals could be favourable to a Keynesian stimulus. Basing a solution on such a hypothesis shows a total lack of awareness of the power balance and the motivations of European policymakers.

Varoufakis's entire proposal regarding debt was and is unacceptable from a left-wing point of view because it presupposes evacuating any debate as to the legality and legitimacy of the debts whose repayment is being demanded of Greece

With regard to debt, Varoufakis's most recent version of the proposal, issued in 2014-2015, does not call for questioning or reducing the debt owed to the IMF and to the private creditors, but rather for making an arrangement with the European partners on the following points:

- *1. Our government would issue new perpetual bonds, with the same face value as the bonds the ECB owned, bearing a small interest rate but with no expiry or redemption date ;*
- 2. Existing debt obligations to Europe's bailout fund would be swapped with new Greek government thirty-year bonds, again of the same value as the existing debt (so no formal haircut) but with two provisions: first, annual payments were to be suspended until the country's income recovered to beyond a certain threshold; second, the rate of interest would be linked to the rate of growth of the Greek economy. [5]

Comment: These two proposals were just as unfeasible politically as was the idea of mutualising debt.

Moreover, Varoufakis's entire proposal regarding debt was and is unacceptable from a left-wing point of view because it presupposes evacuating any debate as to the legality and legitimacy of the debts whose repayment is being demanded of Greece. Varoufakis's proposal is in direct opposition to the position adopted by Syriza in 2012, which was to unilaterally suspend repayment and conduct an audit of the debt (I will return to this point later). Further - and this is important - in his proposal Varoufakis does not explicitly include the abandonment of the conditions imposed by the creditors.

Varoufakis himself recognises that his proposal is extremely moderate:

- *[These measures] were moderate and politically palatable to the creditors, as they included no outright haircut. They signalled to the public and to potential investors that the EU was accepting a new role: no longer the harsh creditor of an insolvent state, it would become a partner in Greece's growth, as its own returns would be proportional to Greek nominal income growth.*
- …Not once did any official of the EU or the IMF articulate a criticism of the logic behind these proposals. How could they?
- As the CEO of one of America's largest investment banks remarked after hearing them, 'You are offering them a deal that a Wall Street bankruptcy lawyer could have come up with.'

Comment: It is evident that this approach was also explicitly in opposition to a legitimate refusal to continue repayment of an odious debt.

2. "A primary surplus of no more than 1.5 per cent of national income and no new austerity measures."

Comment: Committing to a primary surplus of 1.5% is totally incompatible with a true policy of stimulation of the economy, public and private employment, and purchasing power for the mass of the population. In Greece, a left-wing government which wishes to actually implement a stimulus policy and respond to a humanitarian crisis must apply a policy of deficit spending over a period of several years and refuse to secure a primary surplus.

3. Wide-ranging reductions in sales and business tax rates

Concerning this measure - which Varoufakis sums up as follows: "This would require sharp reductions in VAT and the corporate tax rate in order to re-energize the private sector" - he cites a question from Tsipras:

The belief that reducing corporate taxes will increase corporations' contribution to revenues has never been demonstrated, and is more liberal incantation than reasoned argument

- *'Why should business pay less?' Alexis protested.*
- I explained that I thought the private sector should pay more in total tax revenue, but the only way to achieve an overall increase in their contribution at a time of next to no sales and with bankrupt banks unable to provide credit even to profitable firms was to reduce the corporate tax rate. Dragasakis stepped in to say he agreed, apparently allaying Alexis and Pappas's initial consternation.

Comment: Promising an undifferentiated reduction in corporate taxes is simply incompatible with a politics of the Left. Tax rates must be increased for large corporations, and the increase enforced. But there is no reason why the tax rates on small companies can't be lowered at the same time. In any case, the belief that reducing corporate taxes will increase corporations' contribution to revenues has never been demonstrated, and is more liberal incantation than reasoned argument.

4. Strategic privatizations under conditions that preserve labour rights and boost investment

Varoufakis says:

- *When it came to privatizations, I continued, we would have to make compromises if we wanted an agreement with the EU and the IMF. Syriza's blanket rejection of privatization would have to be replaced with a policy of considering them case by case. Fire sales of public holdings had to end, but there would be some assets, such as ports and railways, that we should make available conditional on a minimum level of investment, on the buyer's commitment to granting workers proper contracts and the right to union representation, and on the state retaining a large, even if minority, shareholding, the dividends from which would be used to assist pension funds.*

Varoufakis was favourable to the continuation of certain privatisations. This attitude condemned the government to submission to the major corporations, and in particular to foreign capital

Comment: Whereas Syriza was fighting to put an end to privatisations and to renationalise a group of companies that had been privatised, Varoufakis - as indeed would be his practice once he became Minister - was favourable to the continuation of certain privatisations. This attitude condemned the government to submission to the major corporations, and in particular to foreign capital. The effect was to reduce the public authorities to impotence.

5. Creation of a development bank

"Fifth, the creation of a development bank that would use remaining public assets as collateral to generate a domestic investment drive, and whose dividends would be channelled into public pension funds." Varoufakis proposes the creation of a rump development bank as a consolation prize in exchange for the privatisations and the transfer of the Greek banks into the hands of the foreign creditors (see Proposal 6).

Varoufakis writes:

- *Meanwhile, those assets that were to remain under public ownership should be handed over to a new public development bank, which would use them as collateral in the raising of funds to be invested in these same public assets so as to boost their value, create jobs and enhance future revenues. They agreed on this too.*

Comment: Varoufakis presents the creation of a public development bank in order to wash down the bitter pill of Proposals 4 and 6, which are in total contradiction with a left-wing strategy. Measure 4 consists in continuing the privatisations and Measure 6 in relinquishing the power the Greek public authorities still had over the Greek banks. Measure 5 served as a lure to make it appear as though the public authorities were going to set up a true public development instrument.

6. "Transferring bank shares and management to the European Union." (sic!)

Varoufakis describes the idea as being "that these bankrupt banks be placed under the management and ownership of the EU. …this was an extraordinarily challenging proposal for a left-wing party that tended if anything towards nationalizing the banking sector."

Comment: The Greek state was the principal shareholder of all the Greek banks and Syriza's position was that the public authorities should actually exercise their power over the banks. In proposing to Tsipras, Pappas, and Dragasakis that the shares owned by the Greek public authorities should be transferred to the EU, Varoufakis was making an additional - and potentially tragic - step towards the complete abandonment of sovereignty.

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After summing up these six proposals that he claims were accepted by Tsipras-Pappas-Dragasakis, Varoufakis comes to the strategy a Syriza government should bring to bear in negotiating with the EU. He explains that if the EU decided to directly sabotage the government, the ECB would do the dirty work. It would cut off the cash flow to the Greek banks and require them to shut their doors, as was done in March 2013 in Cyprus, according to Varoufakis.

Varoufakis says that Tsipras-Pappas-Dragasakis agreed to respond in the following manner:

- *Their agreement had to extend also to my proposed negotiating strategy, complete with its key deterrent, the threat to haircut our SMP bonds, and the parallel payments system with which to buy time in the event of an impasse that would bring on bank closures.*

I will return to this issue of negotiating strategy in a forthcoming article in which I will discuss the period that followed the elections in January 2015.

Varoufakis tells us that following the meeting with the Tsipras-Pappas-Dragasakis trio, he accepted the position of Finance Minister. Dragasakis, for his part, would occupy the post of Deputy Prime Minister and would directly supervise three key ministries, including Finance.

Part 2: Varoufakis's questionable account of the origins of the Greek crisis and his surprising relations with the political class

In his latest book Adults in the Room, Yanis Varoufakis gives us his version of the reasons behind the Tsipras government's shameful capitulation in July 2015. It essentially analyses the period 2009-2015, though it makes incursions into earlier periods.

In my first article on the subject of this book, I analysed critically the proposals made by Yanis Varoufakis before he became a member of the Tsipras government in January 2015, demonstrating that those proposals were doomed to fail. This second article covers the ties Yanis Varoufakis maintained with Greece's ruling political class (both the PASOK, historically linked to social-democracy, and the conservative New Democracy) for several years.

On several occasions, Yanis Varoufakis mentions the broad range of his relations with members of the Greek political milieu. He stresses his past friendship with Yanis Stournaras (the current Governor of the Bank of Greece, an ally of Mario Draghi and of the private Greek and foreign bankers), his good relations in 2009 with George Papandreou (who implemented the policies leading in May 2010 to the first Memorandum of Understanding) and his relationship with Antonis Samaras (who led the Greek government after the second Memorandum of Understanding), and he devotes a large part of the first four chapters of the book to relating how a close collaboration, and at times a complicity, was formed with three Syriza leaders. Those leaders were Alexis Tsipras (who led the Greek people into the third Memorandum of Understanding) and Nikos Pappas (Tsipras's alter ego, who became a Minister of State in the first Tsipras government), added to whom, along the way, was Yanis Dragasakis (before he became vice-Prime Minister of the first and second Tsipras governments). In this second part, I will deal with Varoufakis's account of the start of the crisis in Greece and his relations with Greece's traditional political class.

Varoufakis's account of the events leading to the imposition of the first Memorandum of Understanding in May 2010 is highly questionable. While defending his position, at the same time he reinforces the official narrative according to which the cause of the crisis lies in the inability of the Greek State to deal with its public debt. While he condemns the sorry state Greece's private banks had put themselves in, |1| he puts the accent on the Greek State's inability to deal with that situation and declares that Greece should have resorted to bankruptcy. He rules out the possibility that was "offered" to the State to refuse to take responsibility for the banks' losses. His reasoning regarding the failure of the Greek State is based on the fact, according to him, that the liabilities (that is, the debts) of the private banks were the State's responsibility, and that nothing could be done about that. The private banks' liabilities were so extensive that the Greek State was incapable of assuming them. And yet, at certain points in history, States have refused to assume the losses of private banks. Iceland did it beginning in 2008 when its private banking sector collapsed, and with very positive results. Iceland victoriously stood up to the threats of Britain and Holland |2|.

Saying that Greece is not Iceland and/or that Greece is part of the Euro Zone is not enough to put an end to the debate. Varoufakis's attitude, in reality, is economically and socially conservative. He condemns the Greek bankers, but the solution he proposed to Alexis Tsipras beginning in June 2012 consisted in transferring ownership of Greece's banks to the European Union. |3|

It is also clear that there was every reason to challenge the repayment of Greece's public debt, which had increased greatly mainly in the 1990s due to the pursuit of illegitimate goals (excessive military expenditure, financing fiscal gifts to major corporations and wealthy citizens, financing reductions in corporate contributions to social security using debt, etc.) or to financing the debt under illegitimate conditions (abusive interest rates paid to banks), and using methods characterised by corruption and other illegalities (see Chapter 1 of the "Preliminary Report of the Truth Committee on Greece's Public Debt").

Varoufakis and the government of George Papandreou (PASOK) 2009-2011

In the autumn of 2009 a new Greek government was elected on the promise of higher spending as a means of helping the nation's income mountain recover, but the new prime minister and his finance minister, from the PASOK social democratic party, did not get it. The state was irretrievably bankrupt even before they were sworn in. |4|]

It is false to say that the State was bankrupt. That statement reinforces the deceitful narrative that is put forward by the Troika and the dominant media.

What Varoufakis does not say is that Papandreou dramatised the public debt and the public deficit instead of making those who were responsible, both in Greece and abroad (that is, the private shareholders, the board members of the banks, and the foreign banks and other financial entities who contributed to generating the speculative bubble), bear the cost of the banking crisis. The Papandreou government falsified the statistics on Greece's debt – not in the period before the crisis, in order to reduce it (as the prevailing narrative claims), but in fact in 2009, to increase it. That is demonstrated very clearly by the Truth Committee on Greece's Public Debt in its June 2015 report (see chapter II, p. 17). Instead of blowing the whistle on the falsification, Varoufakis takes the statements made by Papandreou and his Finance Minister on the dramatic state of public finances at face value.

After the parliamentary elections of 4 October 2009, the newly elected government of George Papandreou illegally revised and increased both the public deficit and public debt figures for the period before the Memorandum of 2010. The public deficit estimation of 2009 was revised upward several times, from 11.9% of GDP in the first estimate to 15.8% in the final one. Andreas Georgiou, who was Executive Director of the Greek statistics bureau ELSTAT in 2009-2010 (despite the fact that he was still on the staff of the IMF), was sentenced by a court in August 2017. Here is what the French daily Le Monde wrote in its 1 August 2017 issue:

Andreas Georgiou, former head of the Greek statistics office, Elstat, a key figure in the saga of the false public-deficit figures at the start of the debt crisis, was sentenced Tuesday 1 August to a suspended prison sentence of two years. The Athens criminal court found him guilty of 'breach of duty', according to judicial sources. The former International Monetary Fund staff member was prosecuted for collusion with Eurostat (the EU's statistics office, which is a Directorate of the European Commission) to inflate figures regarding Greece's deficit and public debt for the year 2009. The presumed goal was to facilitate surrendering control of the country's finances with the implementation of the first international financial assistance plan in 2010 – the third has been in force since August 2015. |5|

Further, contrary to what Varoufakis claims, the private banks did not cut off credit to the Greek State in 2009; |6| it was credit to the private sector that was interrupted during that year. In the fall of 2009, the Greek State was having no difficulty in raising funds. The financial markets cut off credit to the Greek State in 2010, after Papandreou dramatised the situation and at a time when the first Memorandum of Understanding was being launched.

Varoufakis explains at several points in Chapter 2 that despite obvious divergences, he maintained good relations with Papandreou: "In January 2010 in a radio interview I warned the prime minister, whom I knew personally and with whom I was on rather friendly terms, 'Whatever you do, do not seek state loans from our European partners in a futile bid to avert our bankruptcy.'" |7|

On this last point, Varoufakis is right – credit should not have been sought from the Troika. On the other hand, Varoufakis is wrong when he says that the Greek State should have declared itself bankrupt. An alternative, one that was contrary to the policy espoused by Papandreou and different from the one advanced by Varoufakis (bankruptcy of the State), was possible, and necessary.

Following their win in the 2009 elections thanks to a campaign during which they denounced the neoliberal policies of New Democracy, the Papandreou government, had it wanted to make good on its campaign promises, would have had to socialize the banking sector by organizing an orderly failure of the banks and protecting depositors. Several historical examples demonstrate that organizing such a failure and then starting up financial services again to operate in the interests of the population would have been quite possible. They should have taken the example of what had been done in Iceland since 2008 |8| and in Sweden and Norway in the 1990s. |9| Instead, Papandreou chose to follow the scandalous and catastrophic example of the Irish government, which bailed out the bankers in 2008 and in September 2010 agreed to a European aid plan that had dramatic consequences for Ireland's people. When in fact what was needed was to go even farther than Iceland and Sweden and completely and permanently socialize the financial sector. The foreign banks and big private Greek shareholders should have been made to bear the losses stemming from resolving the banking crisis and those responsible for the banking disaster should have been prosecuted. That would have allowed Greece to avoid the successive Memoranda that have subjected the Greek people to a dramatic humanitarian crisis and to humiliation, without any of it resulting in truly cleaning up the Greek banking system.

Varoufakis and Antonis Samaras

Several times, Varoufakis refers to the contact he maintained with personalities in the first rank of Greece's political class, both members of PASOK and of the leading Conservative party, New Democracy.

One evening (in 2011; ed. note), on returning to our flat after yet another session at ERT, the Greek state radio and TV network, the landline rang. I picked the phone up to hear a familiar voice. It belonged to Antonis Samaras, then leader of the conservative New Democracy party, at the time Greece's official opposition […] "We have never met, Mr Varoufakis," he said, "but having just watched you on ERT I felt an urge to call. For I cannot remember the last time I was so touched by something so profound I heard someone say on television. Thank you for your stance."

He was not the only member of the Greek establishment to approach me. Indeed, my campaign had led to many secret discussions with socialist ministers, opposition conservative members of parliament, trade union bosses and the like who felt I was on to something. Once I outlined my basic analysis, not one of them contested it. […] The conservatives, at least up until November 2011, were a happier lot: with their leader Antonis Samaras adopting an anti-austerity, anti-bailout position, they felt freer to endorse my musings. |10|

After receiving a telephone call like this one from Samaras, some people would have asked themselves, "Isn't it disquieting to receive compliments from one of the key leaders of the Conservative party?" But not Varoufakis.

The friendship between Stournaras and Varoufakis

Varoufakis devotes no less than four pages to describing his friendly relationship with Yanis Stournaras. |11| Between the late 1990s and the period of the Memoranda, Yanis Stournaras moved from PASOK to New Democracy. Varoufakis explains:

[It was he who] convince[d] Berlin and Brussels to let Greece into the euro. Once Greece was securely inside the euro, in 2000 the PASOK prime minister rewarded Stournaras with the Commercial Bank of Greece […]. |12| It was during this last phase of his career that we first met. Despite his busy schedule, Stournaras was always on hand to do his share of teaching, and to do it happily and devotedly. While our economic perspectives differed considerably, as did our politics, his commitment to the university and the good chemistry between us provided the foundation for a developing friendship.

Varoufakis tells how they spent the evening of the election of 4 October 2009, in which PASOK was victorious, together in Stournaras's apartment. At that time, Stournaras was a high-ranking advisor of the "socialists" and beginning of 2010 had adopted Papandreou's pro-Memorandum orientation. Varoufakis continues:

During that momentous year for Greece, 2010, Stournaras made a career move that raised eyebrows, becoming director of an economics think tank originally set up by Greece's National Confederation of Industries, the largest and most established bosses' guild in the land, traditionally affiliated to the conservatives of New Democracy.

This did not affect their friendship. A month before the May 2012 elections, Varoufakis was in Athens and called Stournaras:

We met the next day at a café in the lobby of a hotel at the foot of the Acropolis; we hugged (…). Turning to business, I briefed him on the discussions I had just had in Berlin with officials from the European Central Bank and the German government, with financial journalists and the like. I also mentioned a conversation I had had with financier George Soros. I told Stournaras that Soros agreed with my assessment of the Greek situation as well as with the gist of my economic policy proposals for Europe as a whole.

Varoufakis explains that Stournaras and he did not reach an agreement on the viability of the Memorandum of Understanding but that they parted with promises to keep their friendship intact. Things went sour a few months later, when Stournaras accused Varoufakis of speculating with Soros on Greek debt securities. That is when their relationship was broken off. Meanwhile, Stournaras had become Minister of Development (May-June 2012). Following the elections in June 2012, he became Finance Minister of the Antonis Samaras government. Then, starting in June 2014, Samaras appointed him Governor of the Bank of Greece, a position he still holds.

I have made a point of summing up this passage in Varoufakis's book because it is revelatory of the ease with which he moved about in the environment of the Greek political class. Even if he held no official position at the time, he maintained relations with key leaders, and some of his ideas were not rejected, to say the least, by the conservative leaders. Clearly this is not embarrassing to him, since he discusses it at length in the book.

Eric Toussaint

P.S.

* http://www.cadtm.org/Yanis-Varoufakis-s-Account-of-the

* http://www.cadtm.org/Varoufakis-s-questionable-account

* Translated by Snake Arbusto in collaboration with Vicki Briault.

Greek version: http://contra-xreos.gr/arthra/1225-2017-08-16-18-09-00.html

Footnotes

[1] https://livre.fnac.com/a10408204/Yanis-Varoufakis-Adults-in-the-room?Origin=fnac_google https://www.theguardian.com/books/2017/may/15/adults-in-room-battle-europes-deep-establishment-yanis-varoufakis-review

[2] Yanis Varoufakis, *Adults in the Room*, Bodley Head, London, 2017, p. 98.

[3] Ibid., p. 102.

[4] Ibid., p. 88-89.

[5] This citation and all the following ones are from Chapter 4.