

**HERA THE DEBT LECTURES**  
**PROF. DR. MARIA MARKANTONATOU**  
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**STATE AND SOCIETY IN GREECE UNDER STRUCTURAL  
ADJUSTMENT: LESSONS FROM KARL POLANYI**

Apart from his celebrated critique of the »utopia« of the »self-regulating« economy, which has become so influential during the last decades of neoliberalization in different countries and contexts, Polanyi's analysis of the interwar period, illustrative as it is of the disruptive effects of liberal crisis management, offers important insights also for the understanding of today's crisis in Greece and the Eurozone. The latter is more often than not compared to the gold standard, of which Polanyi was a profound analyst. The lecture discusses crisis aspects which are similar to those described by Polanyi for the gold standard period: deepening of economic asymmetries between increasingly interdependent economies, vain deflationary efforts in countries under memoranda programs, tensions around currency issues, weakening of national democracies in favor of fiscal discipline, punishments for debtor countries etc. It will further draw from Polanyi's »separation« thesis, namely his idea that economic liberalism and democracy stand in tension to each other, in order to discuss the escalation of that tension in the Eurozone. The reference is to the Greek crisis and the ways democratic outcomes (elections, referenda etc.) were in various phases since 2010 put aside in favor of austerity doctrines.

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Her publications include: *State-Imposed Austerity in Greece*, in: *Global Dialogue: Magazine of the International Sociological Association (ISA) 6.4*, 2016; *Die Institutionalisierung der Austerität und der Memorandum-Neoliberalismus: Griechenland als eine »marktkonforme Demokratie«*, in: *Griechenland im europäischen Kontext. Krise und Krisendiskurse*. Hg. von Aristotelis Agridopoulos und Ilias Papagiannopoulos, Wiesbaden 2016, S. 259-273; *Die Entwertung der Arbeit, die Automatik der Sparpolitik und die Krise in Griechenland*, in: *Arbeit in Europa: Marktfundamentalismus als Zerreißprobe*, Hg. von Klaus Dörre et al., Frankfurt am Main 2014, S. 217-228; *Fiscal Discipline through Internal Devaluation and Discourses of Rent-Seeking: the Case of the Crisis in Greece*; in: *Studies in Political Economy*, 91.1, 2013, S. 59-83.

**DISCUSSANT: DR. HERMANN KOCYBA (IFS, FRANKFURT A.M.)**

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