



Varoufakis
Passionate
Keynesian;
left, protesting
about Greece's
tough pension
reforms, 2016

The bonfire of the virtues

A cabinet minister praises a lesson for Brexit from the Greek economist

POLITICS

Michael Gove

AND THE WEAK SUFFER WHAT THEY MUST? Europe, Austerity and the Threat to Global Stability
by **YANIS VAROUFAKIS**
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Why is support for the European Union assumed to be a progressive cause? EU policies have made the rich richer and the poor poorer, have transferred wealth from the young and the disadvantaged to the already wealthy and powerful, have exacerbated the effects of recession on the Continent's most fragile economies and

have strengthened the hand of anti-democratic and xenophobic forces to the point where the far right is stronger across the Continent than at any time since the

1930s. What part of that is progressive?

Surely any politician with a vocation to help the poorest, a commitment to greater equality and a bred-in-the-bone belief in democracy would look at the EU and weep hot tears of rage. Why are Europe's elites making a bonfire of the virtues (liberty, equality and democracy) of which Europe's nations were once the cradle?

Sadly, few politicians who call themselves progressive take the trouble to examine just what damage European integration has wrought, let alone try to correct the EU's faults. But **Yanis Varoufakis** is one. While this British

Conservative minister might not agree with every single position adopted by this Greek radical socialist, I cannot but admire and applaud his courage and passion on behalf of genuinely progressive causes.

Varoufakis is a disciple of the great British liberal economist John Maynard Keynes, and it was while looking through

Keynes's papers that he came across a copy of Thucydides's history of the Peloponnesian War. One passage was underlined (the so-called Melian Dialogue) where, as Varoufakis recounts, the powerful Athenians explained to their helpless and vanquished foes, the Melians, that "rights" are only pertinent "between equals in power". The Athenians insisted they had no option but to crush their enemies underfoot, because they could

not be allowed to be seen as weak, for "the strong actually do what they can and the weak suffer what they must".

For the Melians, for Keynes and for Varoufakis, this doctrine that the world should be ordered in the interests of the powerful is not only unjust but also unsustainable. Varoufakis admires Keynes's economic approach because it argued for enlightened altruism rather than a defence of the established order. And he is right to say that Keynes called the big questions of his time correctly. He was right that the punitive terms of the Versailles Treaty would impede Germany's democratic flourishing, and he was right that the inflexible rigidities of the gold standard would lead to unemployment and benefit only the wealthiest.