CLASS AND EMU

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PREAMBLE

The following four quotations focus the essay's argument. The Preamble concludes with a fairly conventional observation on EMU by way of summary.

1) 'Money is not a thing but, rather, a social relation' (Marx, 1977, p.107).

2) 'The power which each individual exercises over the activity of others or over social wealth exists in him as the owner of exchange value, of money. The individual carries his social power, as well as his bond with society, in his pocket' (Marx, 1973, pp. 156-57).

3) 'Although the state is constituted politically on a national basis, its class character is not defined in national terms, the capitalist law of property and contract transcending national legal systems, and world money transcending national currencies' (Clarke, 1992, p. 136).

4) EMU focuses adjustment on 'two primary [channels]: a) workers can move; b) wages can change' (Currie, 2000, p. 124).

The observation is this:

Monetary Union substitutes national currencies with a single currency. In other words, it replaces several decision making authorities by a single one, that is the European Central Bank. Participating countries lose control over monetary policy and are no longer able to use exchange rate devaluation for adjusting productivity growth to globally competitive levels. National currencies, like the German mark, no longer exist. Nor, from the perspective of monetary policy, does, in conventional terms of sovereignty, the Federal Republic of Germany exist. However, there is still exists in the respective member states, though constraint and determined by the Stability Pact, distinct fiscal policies, distinct politics of taxation, and distinct national economic policies. Labour market policies remain wholly national in character.

Padoa Schioppa sums up this loss and retention of 'policy-areas' succinctly when he argued that 'subsidiarity, not the Leviathan, is the catchword for European political union' (Padoa-Schioppa, 1994, p. 191). The principle of subsidiarity, which says that those who help themselves are helped, retains, or 'offers' to labour, the 'national territory' as the 'framework' for democratic influence or conflict over economic adjustment. The continued retention of a 'territorialised' European working classes would of course be helpful for fragmenting its resistance to austerity across Europe; it would be useful for addressing the requirement of higher labour productivity in terms of the 'national interest'; and it would be supportive to containing discontent with declining conditions on the basis of 'nationalist' sentiments. Workers are set to compete against each other on the basis of one money and one market; at the same time as they remain imprisoned within the parameters of the nation-state, which in turn, serves as a precondition for the disposability of a cheap labour force and congruent differentiated expressions of 'locational politics'.

Whether EMU will be 'functional' in forcing deregulation upon European labour and in fragmenting resistance, is another question which will however not be pursued here. There is no Chinese wall insulating the circuit of money from class struggle. 'Local struggles' are universalised through the circuit of money (cf. Holloway, 2000).

INTRODUCTION

The main part reviews the proponents' views on EMU, focusing on the politics of subsidiarity. The conclusion offers some political observations.

EMU's subsidiarity principle is clearly hierarchically structured. This hierarchy is not constituted from the bottom up. Rather, it is top down. Monetary policy is not organised to accommodate comparatively slack labour productivity growth to globally competitive levels, through, for example, currency devaluation. Adjustment through monetary policy ceases. Rather, it is labour productivity growth that has to accommodate to sound monetary policy at the supranational level. Adjustment, then, is expected from labour. Greater labour productivity is the single most important adjustment mechanism of EMU. This is, in itself, not surprising: capital has to accumulate. This is the bonum commune of a capitalistically constituted form of social reproduction (cf. Agnoli, 2003). What is specific about EMU is that this bonum commune is anchored in a - supranational - structure that is not only removed institutionally from the European working classes. It is also so structured as to undercut pan-European class solidarity, setting the European working class free to compete for employment in deteriorating conditions. EMU is the means and the method to set the labour market free and it does so by retaining its national regimentation in the form of distinct and competing labour markets (cf. Bonefeld, 2001).

The principle of subsidiarity is well focused by Padoa-Schioppa (1994): EMU is based on a collective decision-making mechanism which encourages a European plurality of segmented working classes at the same time as it undercuts national plurality of decision making across Europe in favour of a collective hegemon or, as he puts it, 'a collective prince' (ibid., p. 151). For him, the personification of the Machiavellian prince is the European central bank. Expanding on his metaphor, fiscal policy appears as the court of the prince, and the Fourth Estate consists of a plurality of nationally regimented and divided working classes.

THE EUROPEAN CENTRAL BANK AND MONETARY POLICY

The sole task of the ECB is to guarantee price stability. The proponents of EMU argue that monetary policy will be the more credible the less the central bank is subjected to political influence. 'One way to bolster the credibility of this objective (i.e. price stability) is to assign the responsibility for monetary policy to an institution that is not subjected to political influence' (Padoa-Schioppa, 1994, p. 188). Monetary policy and democracy appear, thus, to be mutually exclusive. The making of monetary policy, if it is to be credible, has to be conducted outside democratic political processes. Politics appears thus to render monetary policy incredible, at least there is a risk of political manipulation and state intervention that is rejected as undermining the democracy of the market or, as von Mises (1944) had it, leads to planned chaos.

The architects of EMU see the economy as self-regulating, and economic failure is seen to derive from a lack of adjustment to the relations of supply and demand. The removal of political influence on monetary policy is thus seen to be paramount. The ECB 'cannot be given instructions by any democratic body ... as if it were a court of law rather than an instrument of public policy' (Grahl, 1997, p. 138). The ECB 'is specifically excluded from lending directly to government at EU and national level' (p. 121), and 'obliged to avoid the monetary finance of public sector deficits' (p. 131). In short, it is prevented from colluding with 'irresponsible' governments and, instead, is commissioned to counteract expansionary fiscal responses to social aspirations. EMU, in this view, offers constitutionally safeguarded 'rules' which stand apart from mass democratic aspirations. EMU is based on the idea of an institutionally 'embedded' and legally regulated economic liberalism (cf. Bonefeld, 2002). The issue, then, is that of the so-called institutional framework, and its organisation, through which the property rights of capital subsist and through which accumulation is safeguarded on the basis of law and money.

For the proponents of EMU 'expectations are at the heart of the inflation process' (Padoa Schioppa, 1994, p. 21). Since, according to its advocates, inflation is caused by expectations, and since economic relations are self-regulating and since national governments are no longer responsible for monetary policy, any 'economic failure' under EMU would reflect a lack of accommodation on the part of the democratic majorities who demand conditions over and above the 'limits of the market'. The responsibility of 'failure', then, is caused by 'the unreasonableness of the actors who get a wage' (Williams etal., 1991, p. 221). EMU is thus endorsed as the means and the method to discipline social demands, expectations and aspirations on the basis the market, that is, the democracy of demand and supply.

FISCAL POLICY

EMU is robust about the need for fiscal austerity as a corollary of and condition for the stability of monetary union. Fiscal policy is located in the twilight zone between the nation state and the Union. EMU excludes the transfer of fiscal responsibility to the Union. At the same time, the Union is involved in fiscal policy making. The Union has the power of coordination and surveillance, and the ability to recommend modifications of fiscal policy and to apply sanctions against governments that have not taken the recommended steps. The circumstance that fiscal policy is the responsibility of both the Union and national government, is symptomatic. For its advocates, the crucial question for the stability of EMU is that of fiscal policy, and through it, that of containing class conflict within balanced budgets across the EU. One way of securing fiscal policy within the framework of EMU would have been to make it a Union responsibility. However, this solution was rejected because it would have complemented monetary federalism with fiscal federalism, and therewith the creation of supranational system of redistribution. Leaving fiscal policy entirely with the national states, however, would have entailed fiscal free-riding, see below. The solution, then, of continued national fiscal responsibility within an overall supranational - rule based - system of coordination is seen to undercut fiscal free-riding at the national level and prevent the possibility of fiscal redistribution at the supranational level. The positioning of fiscal policy, then, is a response to the 'risk' that national governments may react to labour conflict through fiscal expansionism. It is increased because the retention of fiscal policy by member states makes it possible for them to free ride on the union running large budget deficits. National fiscal expansionism might pose 'a major threat to the overall monetary stability' of the Union (Emerson, 1992, p. 100). In addition, the costs of deficit financing would be shifted on to participating countries (Eichengreen, 1994, p. 188). As Padoa-Schioppa (1994, p. 127) puts it, the question is 'whether monetary union runs a serious risk of being undermined by independent and possibly uncoordinated budgetary policies by member states'. Should a member state that responds to class conflict with fiscal profligacy be stabilised by fiscal transfers from other member countries or should the ECB, despite its brief not to do so, be allowed to monetise the accrued national debt? Were such responses legitimate, would this not 'invite' member-states to adopt 'unsustainable' fiscal measures to combat working class struggles? Pace the Stability Pact, who possesses in the Weberian perspective, the monopoly of the legitimate use of violence, that is the political sovereignty to call 'free-riding' to account?

The exclusion of fiscal federalism complementing monetary federalism and the prevention of fiscal free riding was of utmost concern for the architects of EMU. The transition arrangement to EMU, that is the convergence criteria, and the Stability Pact, are geared against what is called 'unsustainable budgetary policies in a member state'. Such policies are seen to lead to either 'default or debt monetization' which would 'be a major threat to the overall monetary stability' (European Economy, 1990, p. 100). In this view, and indeed as the convergence criteria of Maastricht make clear, any rise in debt whatever the objectives of the expenditure, is 'unsustainable'. As Emerson (1992) makes clear, 'fiscal discipline is defined as the avoidance of an unsustainable build-up of public debt' (p. 107) and the transition to EMU 'amplifies the domestic effectiveness of national fiscal policy for stabilization purposes' (p. 115), requiring a tight control of member states 'if fiscal expansion were systematically beggar-thy-neighbour in character' (p. 119). In short, 'surveillance will have to correct possible tendencies for budget deficits to become too large' and EMU relies on 'fiscal policy to reduce budget deficits' (p. 100). EMU, then, prohibits anti-cyclical fiscal policies associated with Keynesianism and confers on fiscal policy the task of controlling public expenditure. On German insistence, fearful that indebted member states would weaken the Euro, the EU agreed on a Stability

Pact which made the convergence criteria a permanent financial regime, policed by the Commission and the ECB, and enforced by fines of up to 0.5% a year of the GDP of defaulters. On French insistence however the Council of Ministers is allowed to exempt by qualified majority vote countries running an excess deficit which are able to plead the excuse of a severe economic downturn. The definition of a 'severe' downturn is of course a question of - conflicting - judgements and inter-imperialist relations of power. Further, the secrecy of Council meetings might well make it appear that a qualified rejection of an exemption amounted to a defeat of the pleading member. Whether the pleading member was indeed outvoted, is a different question; and even if it was, who will seriously blame the outvoted government for having tried to persuade 'others' of the need for an exemption? For national elites seeking to retain legitimacy, 'Brussels' performs the rule of a useful scapegoat. The Europeanisation of domestic public policy not only insulates domestic policy from the democratic majorities, it also provides the means to assuage domestic conflicts.

EMU, then, is endorsed as a 'framework of incentives and constraints' that will 'condition national budgetary policies, for which the keywords will be autonomy (to respond to country specific problems), discipline (to avoid excessive deficits), and coordination (to assure an appropriate overall policy-mix in the Community)' (Emerson, 1992, p. 11). In sum, the retention of fiscal powers by national states is merely formal at the same time as the Union has no fiscal responsibilities. Its task is to make sure that member states pursue a politics of fiscal restraint. The Union, then, has the power to discipline fiscally lax member states while member states retain the 'power' to implement a 'responsible' fiscal policy by virtue of their own political sovereignty. Subsidiarity, then, means that domestic and Union elites decide on what is fiscally permissible while member states retain the power to adopt a responsible fiscal policy that redistributes income from labour to capital. Thus, EMU does explicitly reject fiscal federalism. It merely empowers the Union to supervise and coordinate the fiscal stance of its members, and to recommend, on the basis of common rules, fiscal modifications, and ultimately to fine non-compliant member states. This, then, creates a problem for the reformist labour movement in that neither the national government(s) nor the Union appear responsible for fiscal policy. Besides, the arrangement favours the wealthier countries at the expense of the poorer countries with a smaller tax base.

Whatever the 'design faults' of the Stability Pact, that were apparently discovered this year when Germany was warned about its fiscal policy stance, its principle objective is clear and that is, the resourceful exploitation of labour has to render the committed mortgage on its future exploitation valid in the present. German protestations did entail neither, however forceful its reaction towards the European Commission, a politicisation of fiscal policy nor a demand for a change of fiscal policy rules. The German reaction to the European Commission did not challenge the requirement for fiscal discipline. The German government called for a more 'flexible' interpretation of the Stability Pact. What, however, does flexibility mean? Flexibility was not understood to mean 'fiscal profligacy'. The German government demanded rather greater room for manoeuvre in a rule-based context. In other words, the German government blamed 'Europe' for an inflexible interpretation of the Stability Pact. The class conflict, then, was transformed into a conflict between the German state and the European Commission. This 'transformation' serves to moderate social conflict over a policy of fiscal discipline as government itself can articulate its dislike of the tightness of fiscal policy rules. The government, in short, appears as the defender of working class demands for fiscal redistribution, as the champinion of the people, takes the fight to Brussels, and urges 'Brussels' to achieve the miracle: to adopt a more flexible interpretation of the Stability Pact and to maintain the fiscal discipline that this Pact demands. Government is, of course, most interested in retaining its popularity, especially before elections. The positioning of fiscal policy in the twilight zone of national sovereignty and Union rules, does indeed offer governments a greater room for manoeuvre in the regulation of class conflict! The German critique of the inflexible interpretation of the Stability Pact made the government appear discontent on behalf of its citizens. In the meantime, the German government is adament that it will balance its budget and that it will achieve greater flexibility where EMU demands it, that is, on the labour market and the factory floor (see Beck etal, 2002; Claussen, 2002). Expect more controversies over the Stability Pact and expect also that it will be modified not to achieve greater fiscal flexibility but to achieve greater responsiveness on the part of those upon whose labour the wealth of nations rests.

In sum, for its proponents, EMU is seen to provide strong incentives for greater labour flexibility both in terms of wages and labour mobility. Increased competition within the EU is to 'result in an increased responsiveness of wages to unemployment', with 'labour market flexibility, and most importantly wage flexibility, ... the most important adjustment instrument' (Emerson, 1992, p. 149). The stability of EMU depends, then, on the readiness of European labour to submit to a politics of price stability across Europe through an improved utilisation of its productive power in exchange for deteriorating conditions. The politics of EMU will not change because governments adopt the posture of the champion of working class interests. Such a change will have to be brought about by European labour. Nationally entrenched class relations in Europe will not help European labour. These will merely lead to intra-class conflicts, conflicts that EMU encourages and that capital is waiting to exploit. As the Geman Chancellor, Herr Schr"der put it, 'the 35-hour week in France is a good thing for employment in Germany' (quotes in The Economist, 5 February, 2000, p. 43).

ADJUSTMENT AND LABOUR

Advocates of EMU endorse it as a device that will adjust working class consumption to productivity growth. The convergence criteria and the Stability Pact subordinate countries with relatively high labour unit costs to those with low labour unit costs. With currency devaluation rendered obsolete and fiscal policy disciplined by EMU, the 'wage-price flexibility remains the basic adjustment channel as a substitute for the nominal exchange rate' (Emerson, 1992, p. 102). In addition, labour migration is expected to adjust the burden of unemployment on national budgets. In short, EMU inscribes in institutional form what capital and its national state(s) have sought in vain over the last two decades. National governments see EMU as an anchor for deregulating welfare regimes, intensifying market discipline, and for redistributing wealth from labour to capital.

EMU emphasises de-regulation, flexibilisation, wage discipline, labour mobility, and particularly lower labour unit costs. Lower labour costs are 'a condition to the relative price decrease needed to restore the competitive position of [member states] and to bring output and employment back into equilibrium' and 'factor mobility, in particularly labour mobility, may solve the problem through migration' (Emerson, 1992, p. 147). The believe is that 'wage bargainers will be affected by a credible monetary union' as they will realise that excessive wage rises will not be underwritten by devaluations (ibid., p. 24). In other words, the cost in terms of output and employment might not be high if the working class submits to wage restraint and if it is willing to let itself be exploited more effectively, efficiently and economically. In the absence of such willingness, unemployment will follow and the 'need' to migrate might arise. Employers themselves will be helped by EMU because failure to confront their labour forces to achieve lower labour unit costs will mean loss of competitiveness. Thus, EMU is seen to spur employers on to greater efforts to reduce labour unit costs. As Henning (2000, p. 21) put it, 'knowing that exchange rate policy vis-a-vis other members of the union can no loner reverse the deleterious effects on the competitiveness of high wage and price increases, firms and unions should act with greater discipline'.

In sum, the architecture of monetary union seems indeed to vindicate Padoa-Schioppa's view of EMU as resembling a modern version of Machiavelli's prince. Its court is fiscal policy that is located in the twilight zone between the national state and the Union. The subjects of the prince are the European working classes who are territorially regimented in the fiefdoms of their national states. Their allocated position is that of the democratically accepted plebes, democratically accepted that is, in the republic of the market.

Institutionally, social and labour market policies remain national in nature, allowing for the labour movements to be fragmented rather than integrated on a pan-European basis. EMU provides the institutional framework for both a comprehensive re-structuring of labour relations and neo-liberal welfare reform.

Stephen Gill has argued that EMU's institutional arrangement is 'designed to insulate key economic agencies, especially Central Banks, from interference by elected politicians' (Gill, 1992, p. 168). However, in qualification to Gill, in EMU, the 'concentration of unaccountable decision-making lies precisely in those areas where the capitalist nation-state itself has always resisted democratic encroachment most trenchantly: monetary policy' (Gowan, 1996, p. 97). The supranational character of EMU, then, is important not because it makes democratically unaccountable what previously had been democratically accountable. The importance is rather that national states, on their own initiative and with relish, have relinquished their capacity to integrate labour into the capital relation with expansionist fiscal policies, inflationary erosion of real wages, and currency devaluation. EMU, then, anchors the domestic subordination of labour to a politics of austerity. It leads, in short, to an obliteration of what is left of the Keynesian legacy, and most of the distinctive gains of the Western European labour movement associated with it. It also depoliticises economic policy, that is, it makes it appear as if politics has nothing to do with monetary politics. Instead, monetary policy appears as a merely 'technical' thing which is best left to and conducted by apparently non-political experts whose judgements are deemed to be politically impartial (cf. Burnham, 2000). The politics of class is thus hidden behind the cloak of technocracy (cf. Bonefeld, 2002). For governments that found it difficult to impose monetary discipline, EMU offers a golden opportunity to have it implemented from without. The surrender of monetary policy to Europe thus anchors the exploitation of labour in member states.

CONCLUSION

Adam Smith was certain in his own mind that capitalism creates the wealth of nations. Hegel concurred but added that the accumulation of wealth renders those who depend on the sale of their labour power for their social reproduction, insecure in deteriorating conditions. He concluded that despite the accumulation of wealth, bourgeois society will find it most difficult to keep the dependent masses pacified, and he saw the form of the state as the means of reconciling the social antagonism, containing the dependent masses. Ricardo formulated the necessity of capitalist social relations to produce 'redundant population'. Marx developed this insight and showed that the idea of 'equal rights' is in principle a bourgeois right. In its content, it is a right of inequality (see Marx, 1968). Against the bourgeois form of formal equality, he argued that communism rests on the equality of the individual, that is, the equality of individual human needs.

The essay referred often to democratic majorities and democratic principles. The democratisation of human social relations opens the right perspective for the struggle for a social Europe, a Europe where the free development of each is the condition for the free development of all. The debate, then, on the democratic deficit on the EU in general, and EMU in particular, should be taken seriously. It is however the case that this debate is not about 'democracy' understood as the sovereignty of the people or, as Marx would have had it, the society of the free and equal. It is about the lack of 'legitimacy' of the institutions of the EU. In short, the indicated deficit is not conceived in terms of the right of social self-determination but, rather, the legitimation of the EU toward its territorially regimented subjects. Yet, the debate has to be taken seriously. A democratic Europe has to mean the complete democratisation of all social forces, rendering them accountable to human needs. In sum, the debate about the democratic deficit should first of all be taken on in the great European tradition of Enlightenment thought: Doubt everything! Second, it should be taken to its logical conclusion: the democratic organisation of socially necessary labour by the associated producers themselves.

Further, the critique of EMU in favour of 'national socialism' merely offers, whether intentionally or not, the horrors of the past to the present as a solution. The critique of the EMU cannot be a critique for the national state. Such critique fractures the understanding of the essence of the political in bourgeois society. Politics is the system of the seizure of power and the retention of power and the exercise of power. It might be necessary to reject neo-liberal or third way politicians. However forceful and understandable this rejection, it is not enough. What needs to be comprehended is that the constitutive basis of the political in bourgeois society does not rest with the political class. What needs to be negated is the form of the state which Marx summarised as: 'the concentration of bourgeois society'. In short, discontent with the political class amounts to, paraphrasing Marx, a critique of charactermasks, deflecting from the social constitution of their existence and because of this it affirms the state as if it were an 'independent being which possesses its own intellectual, ethical and libertarian bases' (Marx, 1968, p. 28). It thus amounts to a mere rebellion for a virtuous state - a state, that is, which secures the bonum commune of bourgeois society. Within a capitalistically constituted form of social reproduction, this bonum commune is the commune of abstract wealth and the bonum of capitalist accumulation. The critique of the Euro can not be a critique for the pound. The history of 'national money' has always been a world market history.

Further, the idea of a Third Way has to be exposed to reveal its meaning and that is, that money is not a thing, but a social relation, a relation of abstract labour. Besides, and without sinister associations, the idea of a Third Way emerged for the first time in Italy at the beginning of the 1930s. Its proponent was Mussolini. Now, at the beginning of the new Century and beyond the traditional opposition between capitalism and soviet communism, the meaning of the Third Way entails something else. What is the opposite term to the unfettered global accumulation of capital? Is the opposing term the national state that, with transformed regulative powers, renders capital attendant to the equality of human needs? Something seems strangely amiss with the Third Way.

The struggle for socialism is a struggle over the principles of the social organisation of labour. Instead of a social reality where the products of social labour appear to have mastery over, instead of being controlled by Man, social reproduction has to be 'controlled by him' (cf. Marx, 1983, p.85). The politics of EMU does indicate that we are not moving towards a benevolent political age. Padoa Schioppa's summons of the Machiavellian prince may serve as an unfriendly signpost of things to come; since it stands completely removed from its alleged - nationally regimented - sovereigns, that is the population and its demands and aspirations. Especially in miserable times, we have to hold on to the theoretical and practical orientation on the utopia of the society of the free and equal. If we do not engage in the negation of the capitalist mode of production, we should not speak about freedom and peace. Put differently, those who seriously want freedom and equality as social individuals but do not wish to destabilise capitalism, contradict themselves. 'The more improbable socialism appears, the more desperately one has to stand up for it' (cf. Horkheimer, 1974, p.253).

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