Spectres of Marxism: A Comment on Mike Savage’s Market Model of Class Difference

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Abstract

This article is a critique of Mike Savage’s ‘From the “problematic of the proletariat” to a class analysis of the “wealth elites”’. It first rejects the notion of the ‘problematic of the proletariat’ – the importance of a dividing line between the working and middle class – instead situating the argument within contemporary debates on class analysis. The critique introduces the broader context of neoliberalism and financialization, alongside a consideration of class globally. It stresses the importance of exploitation for understanding class and inequality, rather than moving to the notion of ‘advantage’, as proposed by Savage, which expels an understanding of power. While the focus on elites in class analysis is welcomed, it is argued that there is a continuing interdependence between classes and that race and gender must also be considered.

Introduction

There is a vital if truncated intuition at the heart of Savage’s article, namely that analyses of class tend to differ from studies of stratification and inequality by foregrounding politics. This intuition is vital because, whilst the current concern with inequality in the social sciences, most prominently crystallized in the ‘craze’ following the publication of Thomas Piketty’s Capital in the 21st Century (2014), registers the political contestation of the rule of the ‘1%’, the link between political agency and social divisions remains all too hazy. While in the political arena the kind of strategic populism evinced by formations like Podemos is very promising in advancing projects of social justice long abandoned across the political spectrum, scholarly treatments of inequality such as Piketty’s, for all of their political goodwill, tend to rely on organizationally thin if rhetorically ample conceptions of democracy. The intuition is truncated because the particular hybrid of economic and cultural class analysis articulated by Savage and his colleagues downplays the antagonistic politics of class formation as well as the intrinsically political character of class exploitation. Divorced from the idea of a politics immanent to class formation (which is not to say that this politics is not ambiguous or indeterminate) the result is a taxonomic exercise that is only political – in the sense of providing elements for a reflection on political strategy and resources for critique – at the upper level of its spectrum of positions, in the identification of elites. The very proposal to refocus away from the supposedly traditional obsession of class analysis with the boundaries and intermundia between working and middle classes towards the dynamic recomposition of elites speaks to the limits of this project, which risks repeating the elite fantasy that their rising fortunes are not interdependent with the dire straits of the lower orders, that, to paraphrase Mario Tronti (2006) capitalists have at last emancipated themselves from workers. At the crudest and most simplistic level a politically oriented analysis of class is concerned with the dynamics of this interdependence. A shift from a relational analysis of class to a taxonomic one risks, like much of contemporary writing on inequality, however critically intentioned, to sunder the question of class from that of power. It is our contention that only retaining the centrality of exploitation – while enriching this notion to incorporate, for example, contemporary mechanisms of financial expropriation (Lapavitsas, 2012) – can make good on the promise of a revival of class analysis that foregrounds its political stakes.

It is ironic, if perfectly understandable, that despite Marx’s famous protestations about the fact that it was not he but rather French counterrevolutionary historians that pioneered class analysis (in the 1852 letter to Joseph Weydeymeyer), talk of class in sociology so often requires the need to demarcate oneself from Marx and Marxism. The spectacle is one of repeated exorcism (not dissimilar from the unedifying one of Piketty repeatedly explaining why his own Capital bears little
relation to Marx’s, and how he hasn’t really read it, and how the Soviet Union failed, etc.) which one can be forgiven from at times finding rather symptomatic. In Savage’s article we get an extremely streamlined picture of the Marxist legacy in class analysis, which is boiled down to two elements, both of which a truly contemporary class analysis would be required to jettison: (1) the ‘problematic of the proletariat’, understood to involve an abiding concern with the ‘dividing line’ between working class and ‘middle classes’; (2) linking class and inequality through the concept of exploitation understood in line with the labour theory of value. Now, though Savage is in his rights to compress the complexity of the Marxist debate on class from the 1970s to the present, his choice of the figure of the ‘dividing line’, taken from Goldthorpe, is itself problematic. Not discounting that the cultural borders between commoners and gentry remain an abiding political unconscious or overt obsession of British social scientist, the Marxist concern with that dividing line – notwithstanding Thompson’s salutary focus on the history of working class experience and self-formation – was above all political. The problem of class fractions, intermediate strata, contradictory class locations, and so on, emerged from the need to frame the strategic conundrum of the workers’ movements and their trade-union and party organizations (Poulantzas, 2008; Wacquant, 1992). Considering the fissiparous nature of Marxism and its academic offshoots, formulations of this problem (or family of problems) took a bewildering array of forms. It could be argued that they were all haunted by two opposed issues, that of co-optation (or internal division) and that of alliance (or external connection).

The notion of the labour aristocracy was an attempt to understand cooptation, trying to explain how and why European working classes, under the leadership of social democracy, could be enlisted in the carnage of imperialist war. There were related debates about division with the ‘salaried classes’ (Kracauer, 1998) and ‘brain workers’ (Bologna, 2007) within the interwar Left. On the issue of alliances there were investigations of the ‘new petty bourgeoisie’ in the 1970s (Poulantzas, 2008), amid divergent strategies (Eurocommunist, ‘workerist’) to bring these strata into projects of democratic socialism and social transformation. Savage’s simplification of this history, while necessary for his purposes, has serious drawbacks. It is problematic to argue that throughout the 20th century the dividing line between the middle and working class was a fundamental preoccupation of the workers’ movement, and that its leaders and theorists held that the working class was the majority of the population. The Bolsheviks, for one, were painfully aware that this was anything but the case – not only did the October Revolution take place in a country made up 80 per cent by peasantry, but the civil war itself led the likes of Bukharin to observe that the Russian working class had de facto disappeared (Cohen, 1980). The entire problem of alliances and hegemony that preoccupied European Communist parties throughout the 20th century would have been otiose had such a belief in the majoritarian character of the working class actually held. It could even be argued that the theory according to which the majority of the population of advanced countries belonged to the proletariat was itself a minority position, articulated for instance in Ernest Mandel’s (1978) critique of Eurocommunism. Holding on to this position, moreover, involved proposing a concept of exploitation that did not simply involve the extraction of surplus value from the labour power of productive labourers, and thus a conception of the proletariat that was not directly articulated onto a labour theory of value (very little of the classics of Marxian class analysis sought to directly map class onto the relation between value and price, and the ‘transformation problem’ seems an odd angle through which to claim the obsolescence of that perspective).

Leaving this (very proximate) ‘prehistory’ aside, the schematic way in which Savage presents the Marxist legacy misses some of the most vital contributions to class analysis that grew out of the immanent critique of the Marxian paradigm. In the end, the ‘dividing line’ that mattered most was not the one between the working class and its cultivated other, but the one within the proletariat.
Ever since W. E. B. Du Bois’s analyses of the colour line severing black worker from white worker, this has been a crucial theoretical and practical question, which Marxists ignored at their peril. The work of C. L. R. James (1997), Noel Ignatiev (2008), David Roediger (1991), the Birmingham Centre for Cultural Studies (Hall \textit{et al.}, 1978) and many others showed the need to ‘stretch’ Marxist categories (to adopt Fanon’s phrase) to take on the fact that class was organized, experienced and internally divided by and as ‘race’. In the British context the vitality of this research programme was exhaustively demonstrated by \textit{Policing the Crisis} (Hall \textit{et al.}, 1978) – a landmark in thinking about culture and class which was certainly \textit{not} about the ‘problematic of the proletariat’ or consumption as conceived by Goldthorpe or Savage. The ‘dividing lines’ of gender and sexuality have been equally significant to the critical reinvention of class analysis, to expand our conception of exploitation, labour and value to include the domestic sphere and the gendering of social reproduction (here the work of Selma James, 2012; Leopoldina Fortunati, 1995; Silvia Federici, 2012, and others continue to be extremely generative). And, without calling upon liberal theories of intersectionality, we should also acknowledge the ways in which the complex over-determinations of race and gender must transform our perspectives on class (as shown long ago by Angela Davis, 1982). These dividing lines still remain unattended to by much mainstream sociology, and by the vast majority of class analysis, as testified by Savage’s own work – where for the most part elites, service workers and proletarians alike appear perplexingly ‘unmarked’ – as though race and gender could be at best considered as variables, perhaps to be factored in later, rather than as constitutive of class formation and experience, not to mention of the \textit{politics} of class.

None of these debates around class analysis and class politics – which expanded upon, criticized and innovated the Marxist tradition – depended on a mechanical translation of the labour theory of value into empirical studies of class formation (which arguably involves a misunderstanding of Marx’s method of abstraction, and little reflection on how, for instance, the theory of value in \textit{Capital} relates to the ‘sociological’ inquiries into struggles over the working day – in other words, not mechanically). Savage writes as though the labour theory of value hadn’t been in dispute since the late nineteenth century, as though the ‘transformation problem’ had been discovered in the 1970s. (In this light, there is insufficient recognition in his work that the defeat of Marxism in British academia is primarily a political and not a theoretical or empirical fact.) It is incorrect to say that ‘the labour theory of value has largely fallen into abeyance due to problems in linking price (in terms of the actual monetary price of labour and commodities) to value (seen as an underlying force which ultimately drives prices)’. That the measurement of prices in terms of labour-time is at the core of the obsolescence of the proletarian paradigm strikes us as a very limited perspective, which mistakes a Marxian theory of value as a social form, with an accounting perspective that would take labour as a social \textit{substance}. It is worth noting here that a lively and complex debate exists on this issue between two wings of contemporary Marxism: on the one hand, the ‘post-Workerist’ tendency associated with the names of Antonio Negri, Michael Hardt, Maurizio Lazzarato, Carlo Vercellone, and others, which stipulates that the historical crisis of the labour theory of value (which was but is no longer valid) has led to epochal changes in the technical and political composition of the working classes, giving rise to the figures of ‘cognitive capitalism’ and ‘immaterial labour’, and foregrounding rent as a directly political form of exploitation; on the other, theorists of the value-form have argued that this critique of the labour theory of value misunderstands the level of abstraction at which it operates in Marx’s own work (Heinrich, 2012; Henninger, 2007).

Even if we turn to the more familiar figure of E. P. Thompson, invoked by Savage as somehow paradigmatic of the British problematic of the proletariat, matters are more complex than Savage’s summary would allow one to suspect. The key legacy of Thompson’s \textit{The Making of the English Working Class} is not to be found in an exclusive focus on working-class culture. As Thompson (1991:
213) famously argued: ‘The making of the working class is a fact of political and cultural, as much as of economic, history. It was not the spontaneous generation of the factory system . . . the working class made itself as much as it was made.’ Thus the processes of class formation were brought to the forefront. This took an approach that was neither solely economic, nor solely cultural, to class analysis. This is an important departure from the orthodox Marxist position that an individual’s class is determined by their role in the process of production and their subsequent class consciousness develops from this point. Instead, Thompson suggests that that class consciousness pre-exists the exploitation relations in the productive process. Mario Tronti later developed a similar position:

We too have worked with a concept that puts capitalist development first, and workers second. This is a mistake. And now we have to turn the problem on its head, reverse the polarity, and start again from the beginning: and the beginning is the class struggle of the working class. (Tronti, 1964)

The significance of this innovation in the understanding of class formation is the radical assertion of a heterodox Marxism that focuses on the dynamics of struggle from below. Rather than studying class statically or schematically it interrogates the processes of composition and decomposition that are continually taking place. The Autonomist Marxist tradition(s) have produced a number of investigations of class in different contexts that shed important light on these dynamics of class composition. This has involved the introduction of the particularly persuasive notion of analysing it in terms of two components. First, the political composition: the way in which workers struggle against capital, something that is subjected to a continuing process of recomposition. Second, the technical composition: investigating the labour process, the use of technology, and the techniques and strategies of management.

It is puzzling that Savage chooses to ignore contemporary strains of Marxism in his critique of other theories, choosing instead to argue against outdated forms. However, class formation is also a central concern for orthodox Marxism, as well as the Weberian traditions, yet it is remarkably absent from Savage’s argument. While a descriptive account or a classificatory proposal has some merit, it is not an analogous project. A classificatory exercise without a sense of the social conflict, however muted, that is crucial to the notion of class, or its contradictory lived experience and consciousness, runs the risk of proliferating class categories which mimic those of marketing in representing a bundle of somewhat arbitrarily chosen attributes rather than being grounded in political contestation and social ontology. This becomes particularly problematic when considering the social landscape of the UK that Savage briefly surveys. It appears as though the past thirty years – despite the brief mention of neoliberalism – provides only a backdrop for rising income inequality. It is far more useful, drawing on David Harvey’s (2005: 3) notion of neoliberalism, to consider how this has entailed programmes of ‘deregulation, privatization, and withdrawal of the state from many areas of social provision’. In the broadest terms, neoliberalism has involved ‘the restoration of class power’, but has ‘not necessarily meant the restoration of economic power to the same people’ (Harvey, 2005: 31). This conceptualization makes it possible to connect class to the question of class struggle, even when the latter is essentially unilateral and taking place from above.

Moreover, the way in which class is to be situated within social relations is significantly limited by the solely national context. This creates a twofold distortion. First, the terms in which this problematic is defined are, to be blunt, parochially British (or English). As such the debates that Savage chooses to focus on are quite unrecognizable to those acquainted with debates on class in mainland Europe – not to mention anywhere else – where issues of class experience, authenticity, class culture, and so on, are simply not articulated in the ‘peculiar’ ways that they are in Britain (for reasons that the likes of Thompson, Anderson or Ellen Wood sought to detail in contrasting ways).
The notion that the working class is a repository of authentic ‘values’ is accordingly rather alien to important variants of Marxist discourse elsewhere – as well as within the United Kingdom itself (Anderson, 1980). Furthermore, the subsequent analysis lacks any reflexivity about how the history of English capitalism, politics and ideology is determinant in the very parameters of the Great British Class Survey.

The second distortion is that the analysis is cut short at the national boundary. The national account provided by the GBCS could be developed significantly with even a cursory glance at the global picture. It is easy to reject what Savage calls the ‘industrial paradigm’ when looking at only the UK. This is not, of course, an attempt to assert that nothing has changed in the last forty or so years. Rather, that it is not possible to draw broader analytical conclusions based on the numerical decline of workers engaged in a particular form of production in a single country. A much more convincing analysis can be attempted by expanding class to a global dynamic of capital accumulation. Suddenly, that ‘industrial paradigm’ appears to be very relevant in many respects, particularly when considering the dynamics of exploitation at a global level and the role that labour arbitrage has in shaping working classes across the globe. For example, Foster and McChesney highlight how:

Despite the massive labour input of Chinese workers in assembling the final product, their low pay means that their work amounts only to 3.6 percent of the total manufacturing cost (shipping price) of the iPhone. The overall profit margin on iPhones in 2009 was 64 percent. If iPhones were assembled in the United States – assuming labour costs ten times that in China, equal productivity, and constant component costs – Apple would still have an ample profit margin, but it would drop from 64 to 50 percent. In effect, Apple makes 22 percent of its profit margin on iPhone production from the much higher rate of exploitation of Chinese labour. (Foster and McChesney, 2012: 140)

This example highlights how there have been both considerable shifts and a continuing significance of the paradigm of proletarian exploitation.

The analysis of the contemporary dynamics of capital accumulation becomes more confused on the issue of financialization. The financial crisis that began in 2007 did not emerge directly from production, but that does not mean it had nothing to do with workers. As Lapavitsas (2012: 15) argues, the crisis was ‘precipitated by housing debts among the poorest US workers, an unprecedented occurrence in the history of capitalism’. Therefore, the crisis is ‘directly related to the financialisation of personal income, mostly expenditure on housing but also on education, health, pensions and insurance’. This has taken place within an expanding system of credit, a response to stagnating workers’ wages since the 1970s. The failure to understand this results in the conceptualization of financialization as *deus ex machina* – and the imprecise notion of a ‘financialized elite’ – that Savage tries to deploy. Instead, it is far more fruitful to try and organically link the issue of exploitation to that of financialization. Lapavitsas’s (2012: 16) concept of ‘financial expropriation’, or the process of ‘extracting financial profit directly out of the personal income of workers and others’, signals the possibilities of how this can be achieved. In these terms, financialization can be analysed as part of the processes of capital accumulation, linking the astronomic house prices of London to the people forced to live on the streets, and bonuses in the city to individuals borrowing on high interest credit cards to make ends meet.

The thrust of Savage’s argument is for a new orientation on studying the elite which is to be achieved by returning again to the GBCS. This study – and its combination with the GfK survey – has come under a range of criticism elsewhere (Bradley, 2014; Dorling, 2014; Rollock, 2014; Mills, 2014). Of these, Mills (2014: 443)(see this volume) is the least forgiving: ‘the GBCS is a fiasco. It is so
theoretically and methodologically flawed that it can contribute little of value to our understanding of the structure of systematic social inequality in the UK.’ While there are concerns with the ‘mountain of highly self-selected poor quality data sitting on top of a molehill of (slightly) better quality data’ (Mills, 2014: 439), this critique takes aim specifically at the theorization of the elite that Savage is proposing. In some ways it is admirable to take one of the problems that has been identified in the GBCS – the overrepresentation of managers and professionals – and try to turn this weak link into the stronger part upon which to hang a new analysis. The proposal identifies an important gap as academic research has historically paid less attention to the elite. In part this is due to the problems of identifying and exploring the composition of the elite through representative data sets. A renewed sociological focus on the elites is to be welcomed. Savage et al. (2014: 2) previously posed the question of whether researchers should ‘refuse to have anything to do with data that departs from the “gold standard” large-scale nationally representative data sets’ or whether to ‘try and make the best of what we have and explore using innovative methods to deploy it to its best advantage’. The weakness of the data aside, the main problem is the new analysis proposed.

Savage suggests that the elite can be understood by rejecting exploitation and favouring instead the notions of ‘privilege’ and ‘advantage’. This distorts the analysis and relations between classes. The elite does not exist in a social vacuum – even despite the attempts at geographic isolation, seen for example in the rise in gated communities in England (Atkinson and Flint, 2004) – but have to be produced and reproduced by and within social relations; a manager ceases to be one if they do not have any workers to manage. Although Savage only briefly mentions Erik Olin Wright, further engagement with his arguments on class is illustrative of this point about class relations. Despite the schematic nature of his analysis, Wright (2005: 23) articulates the importance of ‘the inverse interdependent welfare principle’ for understanding exploitation and class. This principle explains how the ‘material welfare of the exploiters causally depends upon the material deprivations of the exploited’. Therefore the relations between classes are ‘not merely different, they are antagonistic’. What Savage suggests instead is to shift the analytical lens onto how different ‘capitals, assets and resources’ can be used to accumulate advantages (Savage et al., 2005). This combination of Marx and Bourdieu supposedly frees class analysis from the limitations of having to understand class relations in terms of a zero-sum game.

The problem with moving from exploitation to advantage is the loss of the interdependence between classes based on exclusion (which should also include an understanding of expropriation, dispossession, racialization and gendering, as practices and ideologies of exclusion). The mobilization of capital – whether it is economic, cultural, or social – takes place within antagonistic class relations and is used to enforce systematic exclusion, rather than simply granting advantages to individuals. Wright’s (2005: 23) principle is achieved with two further important components: ‘exclusion’ of ‘the exploited from access to certain productive resources’ and on that basis allowing the exploiter to ‘appropriate the labor effort of the exploited’. The distorting effect of rejecting the dialectical interplay of exploitation and exclusion can be elaborated further by referring again to the categories in the GBCS. It is far from clear how the social and cultural variables included in the GBCS confer advantages, and moreover why these are preferable to exploitation for understanding social class. In particular the social component – collected by counting the number of people known in different occupations – is a crude measure. It cannot consider the strength of these social connections, something that is surely critical for converting a relationship into something that can confer a tangible advantage. For example, it is difficult to see how the worker on a zero-hour contract with a broad number of acquaintances gains an advantage over the investment banker who only socializes with other people in finance.
The conversion of social or cultural capital into tangible advantages does not occur in a vacuum. The ‘professional-executive elite’ who mobilizes their resources to gain an advantage over the member of the ‘precariat’ and other classes does so in an exclusionary manner. As Bourdieu (1984: 227–228) writes, those engaged in ‘symbolic appropriation’ view the process ‘as a kind of mystical participation in a common good of which each person has a share’. This is distinguished from ‘material appropriation, which asserts real exclusivity and therefore exclusion’. As an example, it could be argued that everyone is able to appreciate fine art. However, Bourdieu argues that cultural capital:

only exists and subsists in and through the struggles of which the fields of cultural production (the artistic field, the scientific field etc.) and, beyond them, the field of the social classes, are the site, struggles in which the agents wield strengths and obtain profits proportionate to their mastery of this objectified capital, in other words, their internalized capital. (Bourdieu, 1984: 228)

In this quotation it might be possible to take a notion of cultural capital as an advantage, something that can be used to get an edge over others. However, Bourdieu continues to argue that ‘these products are subject to exclusive appropriation, material or symbolic, and, functioning as cultural capital (objectified or internalized), they yield a profit in distinction . . . and a profit in legitimacy’. Even in Bourdieu’s terms, it is not possible to consider the ‘professional-executive elite’ as a group of advantaged individuals that have gained these advantages without forms of exploitation, expropriation and dispossession. The professional-executive is engaged in a form of work that can only exist because of the division of labour in society. The distinction that sets the elite apart from the rest of society is only possible with continuing interdependence (and overt or implicit antagonism). Savage et al. (2014: 7) confuse this issue by arguing that class struggle ‘is a relational contest in which some groups have unusually marked opportunities to accumulate and hence gain increasing advantages over those who do not’.

This conceptualization of a relational struggle has more in common with some kind of competitive game than an analysis of class in the UK today. It is a vision of class that betrays a market model of class difference. It is worth returning again to Harvey’s (2005: 159) understanding of neoliberalism. The ‘main substantive achievement of neoliberalization . . . has been to redistribute, rather than generate, wealth and income’; Harvey articulates how this has involved a range of different processes captured under the term ‘accumulation by dispossession’, an updated understanding of the ‘primitive’ or ‘original’ practices of accumulation during the rise of capitalism that Marx had identified in the first volume of Capital. Members of the ‘professional-executive elite’ are currently engaged in a sustained collective project of privatization, austerity, and attacks on workers’ pay and conditions (their class consciousness is not in doubt). Although the analysis proposed by Savage could include a focus on the strategy and tactics of the elite – how they gain an advantage over others – it obscures a sociological sensitivity to the capacity for non-elite (class) resistance. If exploitation is no longer necessary to get ahead, why do millions of people still have to face supervisors and managers cajoling them into working harder? Instead of resisting those attempts to intensify the labour process, maybe they simply need to accumulate more ‘advantages’ . . .

The questions of race and gender are visibly absent from Savage’s analysis. Previously, Savage et al. (2014) had noted the importance of research on the gendering of class (Skeggs, 1997, 2004) and on its racialization (Hall, 1980). Yet there appears to be no engagement with either of these in the GBCS analysis. This is highly problematic given that Savage condemns the older theories of class analysis as economistic and reductive, and then proceeds to reproduce, or indeed intensify, a (non-Marxist) class reductivism in his own approach. To put it simply: it is not sufficient just to mention race and
gender when undertaking research on class today. This would mean that all forms of exploitation are removed from Savage’s analysis and oppression too. Any understanding of contemporary capitalism that does not take into account either of these is severely limited in its explanatory capacity. It is unable to speak to the experiences and struggles of the majority of society, as well as some of the constitutive vectors of class formation, something that surely should carry great theoretical importance for the composition of elites. Perhaps the extreme homogeneity of the latter in the contemporary UK has played a role in this elision.

Savage’s argument would lead one to conclude that there is no interdependence, no conflict, between classes today, and that advantage and privilege can take place independently of practices of exploitation, expropriation and dispossession. The ‘advantaged class’ cannot ‘secure its advantages’ without engaging in practices that increase the rate of exploitation of workers and dispossessioning or excluding the poor and surplus populations in general (Denning, 2010), deploying strategies deeply cognizant of the axes of gender and race (Dymski, 2009). Savage is certainly right that class has not gone away, but that is because class relations marked by antagonistic interdependence continue to structure our social world, no matter how much our elites may try to emancipate themselves from labouring and unemployed populations increasingly envisaged as a surplus humanity (Davis, 2007). The spectres of such Marxist theses are now stalking the mainstream. While contemporary sociologists may try to sideline exploitation and struggle as obsolete tools, it is increasingly clear that our contemporary European crisis, both economic and political, requires polishing and cutting some old lenses. We will leave the last word to a non-Marxist economist’s reflections on the ongoing agon over Greece’s attempt, after Syriza’s electoral victory, to escape the clutches of endless financialized expropriation, or ‘fiscal waterboarding’, as their finance minister has described it.

I am hesitant to introduce what may seem like class warfare, but if you separate those who benefitted the most from European policies before the crisis from those who benefitted the least, and are now expected to pay the bulk of the adjustment costs, rather than posit a conflict between Germans and Spaniards, it might be far more accurate to posit a conflict between the business and financial elite on one side (along with EU officials) and workers and middle class savers on the other. This is a conflict among economic groups, in other words, and not a national conflict, although it is increasingly hard to prevent it from becoming a national conflict. (Pettis, 2015; Klein, 2015)

References


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