There Is No Alternative: A Discursive Analysis of Past and Present

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Introduction

There is no alternative, or in short: TINA. One would be hard pressed to find a phrase that is so ideologically charged and at the same time so widely used in the world of politics. To disprove it seems straightforward in all circumstances. The starting point of this dissertation is therefore unequivocal: there is always an alternative. Even if a given socio-economic framework does not permit alternatives, it is always possible to alter the framework itself. As such, TINA or any other argument in the same vein is considered to be absurd. Yet both the use of such arguments as well as their appeal have by no means diminished since they were popularised by Margaret Thatcher in the 1980s. On the contrary, with the advent of the sovereign debt crisis in Europe and the austerity policies that ensued, TINA has only grown in importance. However, several people who used TINA during this time have no political affiliation with Thatcher whatsoever. To illustrate, this dissertation studies TINA as it was inserted into the social democratic prime ministerial discourse in Greece and Spain (which were led by George Papandreou and José Luis Rodriguez Zapatero respectively).

To find out what this insertion might mean for the Eurozone and Europe today, this dissertation first goes back in time to uncover the discursive history of TINA. While TINA as an expression was coined originally by Herbert Spencer in the middle of the nineteenth century and eventually became part of regular political discourse with Thatcher, the logic of no alternative has been a recurrent theme for generations of advocates of economic liberalism, a discourse which adheres to the free market, free trade and a minimal state. For that reason, the analysis here is not simply confined to TINA as a four-word sentence. Rather, it will be used to refer both to the expression and the idea behind it, comprising not only all of TINA's synonyms (e.g. there is only one option, there is only one way forward), but also any narrative which suggests that an alternative course would lead to certain doom.

With that in mind, this dissertation aspires to find an answer to the following research question:

> *What are the implications of TINA's discursive history for its use in the Eurozone during the sovereign debt crisis?*

The theoretical framework that will be used to answer this question is an eclectic discourse analysis which combines analytical elements like social antagonisms and hegemony with a profound historical contextualisation. Also, as the question implies, the geographical focus of this work is decidedly European even though TINA definitely has been relevant in other parts of the world as well.

By comparing TINA's historical use with its contemporary role in Greece and Spain at the height of the sovereign debt crisis in 2010 and 2011, this dissertation finds that TINA, a crisis narrative inherent to the discourse of economic liberalism with a history of ideological struggle and triumph, has been adopted by social democrats like Papandreou and Zapatero who would normally disagree completely with a similar type of reasoning. The ease with which this has occurred can be attributed to the fact that economic liberalism, along with TINA, was institutionalised in European policy-making, especially when the Economic and Monetary Union (EMU) was established.

The rest of this dissertation will be structured as follows. The first chapter outlines the theoretical framework used throughout the analysis. In the second chapter, TINA's role within the broad history of economic liberalism is discussed. It studies the following historical episodes: the birth of the TINA logic in the writings of Adam Smith and Robert Malthus, TINA in its most extreme form in Herbert Spencer's theory of Social Darwinism, TINA's introduction in Europe courtesy of the German ordoliberals, Hayek's uphill struggle during the Keynesian era and finally, TINA's triumph with Thatcherism. This chapter concludes by distilling the recurring themes in TINA's history. The third chapter shifts the attention to the present by showing, after a short overview of the context of austerity in the Eurozone, how social democratic prime ministers of both Greece and Spain have used TINA to justify their harsh policies. The fourth and final analytical chapter shows that the reason for this peculiar adoption of TINA is indisputably related to the process of European integration. Finally, a conclusion summarises the main argument and discusses some interesting implications of this study for the European Left. It is clear from

this short overview that this dissertation does not contain a separate literature review: it is considered to be redundant as the actual analysis is in fact an extensive literature study, with most of the research on TINA carefully woven into the narrative.

1. Theoretical framework

The overarching theoretical approach used throughout this dissertation is a discourse analysis. As such, it is critical to carefully define how discourse should be interpreted. Unfortunately, discourse as a category of analysis shares many characteristics with theoretical concepts like postmodernism or positivism in the sense that they are often applied, but rarely properly defined. Especially since the so-called 'linguistic turn' in the social sciences and the pioneering work of scholars like Michel Foucault and Jacques Derrida, discourse swiftly rose to academic prominence (Howarth, 2000, p. 2). As a result, it has acquired many different meanings ranging from simply the act of conversation to the social system as a whole. Likewise, discourse analysis has found its place in a myriad of research fields such as linguistics, history, anthropology and political theory.

In this dissertation, discourses should be interpreted in a broad Foucauldian sense, as 'historically specific systems of meaning which form the identities of subjects and objects' (Foucault, 1972, p. 49). This means that discourse is seen as a category which encompasses not only linguistic phenomena but also elements of socio-economic reality. The definition does not, however, imply there is no extra-discursive reality. There exist certain elements of reality which should be placed outside of the realm of discourse. In the economic sphere for example, discourses do not determine when and how the next capitalist crisis materialises. They only determine how these are perceived ex post. As such, there is a two-way interaction that runs between discourse and reality: events, conditions or people can have an influence on particular discourses while discourses themselves might also affect how reality is constructed.

Consistent with this definition of discourse, a conscious choice is made in favour of an eclectic discourse analysis inspired by elements frequently used by Ernesto Laclau and Chantal Mouffe in their book *Hegemony and Socialist Strategy* (1985) and by the profound historical and economic contextualisation present in the work of Stuart Hall amongst others. The result is a discourse analysis which refers to several concepts brought together by Laclau and Mouffe like social antagonisms and hegemony but steers clear from the so-called 'free play of meaning' these authors advocate (Howarth, 2000, p. 104). Instead, this dissertation subscribes to the criticism uttered by Stuart Hall (1988, p. 10)

who argues that 'not just anything can be articulated with anything else'. He maintains that all discourses have 'conditions of existence' and that they are all determined to some extent by their own history which makes some of their tenets 'deeply resistant to change' (Ibid.). It means that certain discursive ideas or expressions are distinct to some socio-economic events. It also explains why certain circumstances allow specific discourses to thrive rather than others and why some actors in society are more likely to adhere to particular discourses. Not entirely unrelated to Hall's critique, but nevertheless important to specify beforehand, is the role played by institutions, to be interpreted broadly as norms and rules, both formal and informal. Crucially, a discourse (or part of it) is institutionalised when its ideas dictate (part of) the policy process (Hajer, 1993). While some theories of discourse (and certainly the one professed by Laclau and Mouffe) downplay the importance of institutions, they are considered here as factors that introduce continuity and as such, seriously limit the extent to which alternative discourses can challenge the mainstream.

So, even though Laclau and Mouffe's underlying assumptions about discourse are rejected, this dissertation borrows two elements which feature prominently in their discourse theory: social antagonisms and hegemony, (Howarth, 2000, p. 104). Because of this, both require some further specification. First, social antagonisms are conceptualised by Laclau and Mouffe as the result of subjects' multiple identities. When those different identities start to conflict, the discourses that constitute them attempt to define one another antagonistically (Jørgensen & Philips, 2002, p. 47). This means that discourses are in a constant struggle with one another and that political frontiers are always shifting. While this is certainly true to an extent, it is as if Laclau and Mouffe believe these discursive struggle take place without any foundation in extra-discursive reality or without any continuity. As such, social antagonisms should be considered here rather as context-specific, but historically continuing struggles between people or groups adhering to different discourses who are trying to define reality in their terms. Second, hegemony, a concept which Laclau and Mouffe themselves borrow from Gramsci, represents that social state when a discourse is able to construct and (temporarily, at least) stabilise and capture meaning (Laclau & Mouffe, 1985, p. 142). While Laclau and Mouffe see hegemony as something that is constantly up for grabs, it is regarded here as something considerably more rigid. Not only institutions, but also historical conditions limit the power of counter hegemonic tendencies. One

does not have to look long at history to understand that alternative, non-hegemonic discourses can only shift the balance in their favour when the circumstances (e.g. crises) allow for it. To sum up, in this dissertation, a discourse is hegemonic when it manages to define much of what happens within 'different spheres of society at once' and when it succeeds in crowding out, either by institutionalisation or by mere virtue of existing, alternative discourses (Hall, 1988, p. 7).

The reason why this eclectic approach is perfectly suited to analyse TINA will become clear as the dissertation progresses. However, there are two decisive factors that can be cited beforehand without going into too much detail. First, TINA, as an expression but also as an idea, has always been part of broader discourses. In turn, as discourses do not exist in a socio-economic vacuum, it is absolutely vital to consider the circumstances which allow them to arise and thrive to properly grasp TINA's role within them. Second, as TINA's most basic premise (i.e. an absence of alternatives) is rejected, the expression presupposes a discursive exterior (against which it defines itself). As a consequence, the use of TINA implies a struggle between competing discourses (i.e. social antagonisms) which may or may not result in one of them attaining a hegemonic status. So, in what follows, TINA's role within different discourses will be subjected to a thoroughly historicised analysis with special attention to social antagonisms and hegemony and with a distinct consideration for socio-economic circumstances.

2. TINA's discursive history

Economic Liberalism

To determine the discursive origins and history of TINA, a task to which this chapter is dedicated, is by no means easy. After all, it is one of the more commonplace expressions in the English language. However, in the realm of politics and economics, TINA is most well-known for its use within the broad discourse of economic liberalism. Economic liberalism (also sometimes referred to as classical liberalism) has a history that spans more than two centuries, with Adam Smith being widely credited as the first thinker to provide an overview of its different tenets in his *Wealth of Nations* (1776). It is a discourse that is fundamentally dedicated to individual (economic) freedom, a free market order, private property rights, minimal government, austerity in times of economic crisis and free trade (Razeen, 1998, pp. 17-29). As such, TINA should especially be understood here as no alternative to the characteristics just described and the social and economic measures they imply. Since many of these tenets represent a common thread for a wide variety of doctrines, economic liberalism can be regarded as an umbrella term for different discourses across both time and space, some of which are studied here.

Smith and Malthus: The Birth of TINA

Adam Smith, arguably economic liberalism's earliest and most well-known champion, earned his unrivalled reputation by extensively studying the nascent industrial revolution while at the same time spurring its further development (Hunt, 1992, p. 51). While he never explicitly used the phrase TINA in any of his writings, the seeds of its logic can be found throughout his work. Smith's (1776) rendition of the invisible hand, for instance, is based on 'the obvious and simple system of natural liberty', making it the only natural socio-economic arrangement in his opinion. Furthermore, as Smith saw economic development progressing through a series of stages (from hunting, over agriculture to, eventually, capitalism), he introduced a certain predestination into his analysis (Hunt, 1992, pp. 53-58). So, by

portraying his worldview as the default one and as the endpoint of a historical evolution, he implicitly excluded any others from consideration. But, unlike many of his successors, Smith never went as far as suggesting that his economic and social design was the only possible one. This is especially apparent from his *Theory of Moral Sentiments* in which he asserted that his vision should serve as a guide, an ideal at best, not an inevitability (Evensky, 2005, p. 15). In this respect, Smith's writing decidedly lacks the distinct dialectic undertone of later scholars of economic liberalism. Also, it should be noted that Smith's criticisms were not directed at the working classes, but primarily at the remnants of the feudal classes and the mercantilists, whom the state were thought to represent. The fact that the theory of economic liberalism was still in its infancy and that the full forces of the industrial revolution had yet to manifest themselves, can undoubtedly serve as an explanation for this lack of antagonism in Smith's writing.

When the deprivations and the atrocities on the part of the working class caused by the industrial revolution started to materialise, so did the calls and efforts to remediate those. As a result, economic liberalism's advocates increasingly found themselves on the defensive. In this historical context, TINA really came to the forefront of classical reasoning. Especially the intellectual rivalry between Thomas Robert Malthus and William Godwin proved instrumental in this respect. In his *Enquiry Concerning Political Justice* (1793), Godwin fundamentally argued that the rise in poverty was not attributable to the deficiencies of the working class, but to the institutions of capitalism, most notably private property rights (Hunt, 1992, p. 89). The only solution he deemed possible was absolute equality by abolishing the government, classes and private property. Godwin believed that the wealth created by the inventions and progress of the industrial revolution could benefit everyone in society and not just the lucky few. Essentially, Godwin formulated one of the first radical socialist alternatives to capitalism. Malthus' answer came in the form of his *Essay on the Principle of Population* (1803), in which he completely rejected the idea that the poor's plight could be ameliorated. He claimed that population increases would be held back by limits in food provision. So, any effort to try to help the poor would necessarily result in more misery because of the population explosion it would cause. In Malthus' world, there effectively was no alternative to poverty (Galbraith, 1987, pp. 78-79). While both Godwin and Malthus were perhaps equally dogmatic in their vision of society, Malthus was even more adamant as he was arguing

from a position of defence against the upcoming forces of socialism. It is thus interesting to note how TINA, as a logic and a narrative within the discourse of economic liberalism, emerged out of antagonistic relations between these two men and their followers. At a time when people's identities clearly were in crisis as a consequence of the disruptive experiences of the industrial revolution, both Malthus and Godwin were desperately trying to define society in their terms. So, where Smith introduced the idea of TINA to profess his new and positive vision of society, TINA in Malthus' work should decidedly be seen in a more negative context, against socialism.

Spencer's Social Darwinism: TINA Extreme

Within the discourse of economic liberalism, Social Darwinism should decidedly be placed at the fringes. Interestingly, it is the discourse in which TINA was first coined as an expression. In essence, Social Darwinists adhere to the view that Charles Darwin's theory of evolution and natural selection also applies to humankind's 'social existence and to those psychological attributes that play a fundamental role in social life, e.g. reason, religion and morality' (Hawkins, 1997, p. 31). Often reduced to a single one of Herbert Spencer's mantras: 'survival of the fittest', Social Darwinism reiterates, albeit in a more outspoken form, those premises central to Malthus' analysis, namely that the poor are to blame for their own misery and that their misfortunes should not be alleviated. Moreover, natural selection would make sure that, just like it had done for other species, the weakest in society would be 'weeded out', which in turn would benefit society itself (Galbraith, 1987, p. 122). Eventually, in the first half of the twentieth century, the movement was completely discredited because of its association with eugenics (the idea that the human genetic quality should be improved through targeted reproduction) and Nazism (Ibid., p. 123). In its own right, it is interesting to note how, whenever people nowadays use TINA in their discourses, they are essentially recycling the same arguments that have served as the plea for a societal model many of them would consider indefensible.

While the term Social Darwinism was only coined after Spencer had written his most important works, he is generally seen as its main proponent. He was also the first writer to use TINA explicitly, most notably in one of his earlier writings, *Social Statics* (1851). The book is a detailed argument for

the existence of a societal law of nature, which implies that human society, just like nature, operates according to certain inalienable truths. And, since nature has no room for exceptions, the same should apply to society, effectively ruling out the need for any alternative thinking outside of the classical orthodoxy. Emphatically, Spencer (1851, p. 55) argues:

> *There is no alternative*. Either society has laws, or it has not. If it has not, there can be no order, no certainty, no system in its phenomena. If it has, then are they like the other laws of the universe - sure, inflexible, ever active, and having no exceptions. (emphasis added)

From this basic assertion of the existence of a predetermined natural law in society follows the rest of Spencer's doctrine, the most important element of which is probably absolute freedom (limited only by the equal freedom of others). Likewise, property rights (albeit it with the important caveat that Spencer was in favour of land nationalisation, which betrayed his sentiments towards the landowners of his time), the free market, free speech and, perhaps surprisingly, women's rights are all results of the law of nature to which, and this cannot be emphasised enough, Spencer sees no alternative (Ibid, pp. 147-173). The reality of a natural law also means that it takes precedence over any laws devised by governments. On the role of the state in aiding the poor, for example, Spencer is particularly uncompromising:

> Partly by weeding out those of lowest development, and partly by subjecting those who remain to the never-ceasing discipline of experience, nature secures the growth of a race who shall both understand the conditions of existence, and be able to act up to them. It is impossible in any degree to suspend this discipline. (Ibid., p. 413)

While the seeds of Spencer's Social Darwinism can most certainly be found in this last statement, he does not fully elaborate it in *Social Statics* (mainly because Darwin's *On the Origin of Species* had yet to be written). He does, however, already lay out the basis out of which the rest of his ideas were to follow. For Spencer, Social Darwinism is nothing more than a logical consequence of the law of nature and absolute individual freedom. So, even though TINA does not feature as explicitly in Spencer's later

writings, its logic reverberates throughout all other aspects of his thought. For instance, Spencer's glorification of laissez-faire capitalism emanates from his belief that competition is merely the law of nature applied to industrial societies (Hawkins, 1997, p. 86).

When applying the theoretical framework to TINA's role in Herbert Spencer's Social Darwinism, two observations can be made. First, it is impossible to consider Spencer's ideas without contrasting them with those of his even more famous contemporary, Karl Marx. At the time when Spencer was writing his *Social Statics*, Marx and Engels had already published their *Communist Manifesto* (1848). So, while Spencer only briefly refers to communism in *Social Statics*, it would be no exaggeration to claim that the alternative in Spencer's TINA, the society incompatible with nature's law, shares many characteristics with Marx's ideals. In one of his later works, Spencer (1884, pp. 108-109) makes his views on communism more explicit: 'The machinery of Communism, like existing social machinery, has to be framed out of existing human nature; and the defects of existing human nature will generate in the one the same evils as in the others'. While both men never addressed one another directly, it is clear that they were engaged in the intensifying discursive struggle between economic liberalism and socialism. It could be argued that at a time when Marx raised the strongest assault on the classical system, its most unambiguous defence came from Spencer, using TINA as his ammunition. Second, Spencer was writing at a time when there was a belief that society was knowable: people were looking for a definitive account of how the world works (Hudson, 1897). In this context, there was no room for nuance. To capture as much meaning as possible in these times of uncertainty, Social Darwinist discourse often used strong language, in which light TINA should be seen. Also, by the second half of the nineteenth century, the increasing poverty and inequality engendered by the industrial revolution started to worry not only the poor themselves, but also the upper classes, who feared that they would be 'out-bred' by those at the bottom of the ladder (Sleigh, 2014). In return, Spencer's Social Darwinist discourse provided a reassuring and perhaps convenient answer, with the TINA argument absolving the rich from any guilty conscience. While Social Darwinism never achieved a hegemonic status, it provided a strong and consistent line of reasoning in favour of the classical economic system and, even more importantly for the purpose of this dissertation, gave future generations of economic liberals a powerful slogan: TINA.

Ordoliberalism: TINA reaches Europe

So far, the discussion about TINA's discursive history has mainly been limited to Great Britain. This is related to the historical context of nineteenth-century Europe. At a time when Britain was undergoing the dramatic societal changes precipitated by the industrial revolution, other parts of Europe were still broadly agrarian. Since the uncertainty and the poverty of early capitalism prompted economic liberals to use TINA in defence against those who presented alternatives, it is not surprising there was no need for TINA in places where those conditions had not yet arisen. Above all, the TINA argument is a product of the industrial revolution and its associated discourse of economic liberalism. It makes sense, therefore, that the second country in which TINA rose to prominence, was the original so-called late developer: Germany.

Since Germany had to play catch-up with Britain in terms of development, the country could not simply subscribe to the same exact kind of socio-economic policies. Instead, Germans came up with their own specific policies, which eventually resulted in a special type of economic liberalism, called ordoliberalism. Originally developed by thinkers at the Freiburg school such as Wilhelm Röpke, Walter Eucken and Franz Böhm in the 1920s and 1930s, ordoliberalism is the theory that supports the German social market economy (Bonefeld, 2012). It shares most characteristics with the broader discourse of economic liberalism such as an adherence to free markets, private property and austerity. The main point of departure concerns the role of the state: where classical liberals view the state as a hindrance for free markets, ordoliberals consider a strong (but not large) state to be a necessary precondition for competition. It should particularly be strong enough to provide a comprehensive legal framework of rules for business (the *Ordo*) without unduly interfering in it (Ibid.). This framework ideally includes, amongst other things, an independent central bank focused solely on price stability and a rigorous competition policy. In contrast to what Keynesians would argue some years later, ordoliberals fundamentally believed that competition instead of demand was the key to growth (Blyth, 2013, p. 137).

The early ordoliberals never went as far as explicitly suggesting there is but one alternative way of organising society. In that sense, their use of TINA resembled Adam Smith's rather than Herbert Spencer's. Yet there should be no doubt that ordoliberals considered their ideas to be superior to any

alternative, even within the broader umbrella of liberalism itself. As Foucault (2008, p. 106) claimed in one of his famous lectures at the *Collège de France*, they were not only defending their stance against socialism, but against all those discourses that endangered liberty, chief among which at that time was of course Nazism. The ordoliberals identified four obstacles for liberalism in Germany's recent history: List's protectionism, Bismarck's state socialism, the planned (war-time) economy and Keynesian interventionism, with Nazism amounting to nothing more than a combination of elements of those four (Ibid., pp. 107-108). Moreover, by maintaining that any of those four doctrines would eventually necessitate the other three and would thus result in fascism, the ordoliberals essentially ruled out any form of far-reaching state intervention and put their version of economic liberalism forward as the only viable alternative.

In light of the social antagonisms that have characterised the history of TINA, it is clear that the ordoliberals made the right choice in antagonising Nazism while at the same time cleverly discarding those threats coming from the other side of the political spectrum. It meant that in the extremely uncertain period after the Second World War, when Germany (the West at least) as a country was in search of a radically new identity, notable ordoliberals like Röpke, Eucken, Böhm and Müller-Armack found themselves at the helm of German economic policy-making. With their discourse of economic freedom instead of nationalism, they were able to fill the political and economic vacuum and redefine Germany and its state apparatus in terms of the liberal economy. Or, as Foucault (2008, p. 86) put it: 'History had said no to the German state, but now the economy will allow it to assert itself'. Ordoliberalism's success in delivering sustained economic growth during the period of Germany's post-war so-called 'economic miracle' (*das Wirschaftwunder*) eventually allowed the discourse to attain a hegemonic status (Blyth, 2013, p. 139). Even when the original ordoliberals left the political stage and the country was run by social democrats who enacted several more interventionist policies in the 1960s, the core of ordoliberal thought, namely an independent central bank and an economic policy favouring competition, was not questioned (Ibid., p. 140). Since ordoliberalism had been institutionalised and had become part of the German identity, it became virtually impossible for alternative discourses to tip the scales in their favour: TINA had found a German home.

The Keynesian Compromise: The Calm before the Storm

In the rest of the developed world, the situation leading up to and after the Second World War was quite different. This was related to a set of historical circumstances which traditional economically liberal discourse could not explain. The 1929 Crash and subsequent Great Depression in the United States (US), the insistence of returning to the Gold Standard in Europe and preparations for war were all issues which free markets, free trade and a small government were unable to deal with. The ideational and economic policy shift that followed these events is extensively described by Mark Blyth (2002) for the cases of the US and Sweden. He argues that both countries, in slightly different circumstances and in different ways, introduced policies that limited the reach of the market and that echoed to a large extent the theories of John Maynard Keynes. These were cemented after the war, which ushered in a period of so-called 'embedded liberalism', which refers to the compromise between an interventionist (Keynesian) state and an open world market (Ruggie, 1982). In this context, it was difficult for economic liberals to maintain the TINA argument. Not only was a significant part of the world under the rule of communism, the supposedly non-existing alternative for generations of liberals, but also their own economies were thriving because of alternative (at least in their minds) policies. As such, liberal discourse in general and especially with regards to TINA, was toned down considerably in the two decades following the Second World War.

One of the only liberal thinkers who remained firmly unapologetic and forcefully convinced of his own beliefs in those days was Friedrich Hayek. Belonging to the so-called Austrian School, Hayek successfully contributed to business cycle and monetary theory in the 1930s (Gamble, 1996, p. 2). However, after the war and the all-engulfing Keynesian revolution, his writing was mainly aimed at discrediting any form of government intervention. Especially in *Road to Serfdom* (1944), Hayek claimed, in an argument not entirely dissimilar to that of the ordoliberals, that socialism would always eventually lead to totalitarianism. As such, he was not explicitly saying that there was no alternative, but that the alternative (socialism or any expression thereof) would yield utterly undesirable results. In an excerpt clearly echoing his German contemporaries, Hayek (1944, p. 130) argued: 'That in a competitive society most things can be had at a price … is a fact the importance of which can hardly be

overrated. The alternative is … orders and prohibitions which must be obeyed'. His uncompromising crusade against socialism was a line of reasoning he would maintain throughout the rest of his work. In Hayek's discourse, TINA perhaps found its most deliberately polemical expression precisely because he always faced an uphill discursive struggle vis-à-vis the Keynesian orthodoxy of the time. Even though Hayek had already garnered considerable support for his ideas in the US, it was not until the 1980s and 1990s that his thought saw a remarkable revival (Blyth, 2013, p. 145). In Europe, he especially received praise from one of the most controversial figures in British politics: Margaret Thatcher. Not coincidentally, she was the one who would immortalise TINA.

Thatcherism: TINA's Triumph

Margaret Thatcher became British prime minister in 1979 after having been leader of the Conservative Party since 1975. She would maintain both positions until 1990. During that long period of leadership she transformed British politics and arguably also British society, enacting several economically liberal policies like privatisations, cuts in taxes as well as public spending and free trade. Thatcherism, the ideological, political and economic project associated with Margaret Thatcher, is defined by Stuart Hall (1988, p. 2) as the union between elements of two discourses: (economic) liberalism and conservatism. It would influence British politics and discourse for decades to come, which is not least reflected in the policies of New Labour (Philips, 1998). While TINA has always been inherent to Thatcherism, Thatcher really only started using it as a mantra from 1980 onwards, famously claiming that her fight against inflation and all the economically liberal policies that it entailed were justified 'because there really [was] no alternative' (Thatcher, 1980).

More broadly speaking, Thatcher's TINA featured in a trend of polarisation in British society that had already started in the beginning of the 1970s and was seized politically by the Thatcherite movement from 1975 to 1979. At the time, there was especially a vicious attack on socialist collectivism, whereby unions and anyone favouring government intervention were increasingly branded as the 'enemy within' (Hall, 1988, p. 26). This was partly achieved by the language of Thatcherism, which replaced the erstwhile important concepts of 'class', 'unions' and 'equality' by the more broadly appealing notions

of ‘nation’, ‘people’ and ‘freedom’ (Ibid., p. 46). To be sure, this polarisation was to a certain extent also extra-discursive in the sense that changes like the crises of the 1970s, immigration and the loss of Britain’s empire did indeed put severe strains on the post-war societal model. But the way in which these issues were articulated and lumped together by political actors of the Right (newspapers included) resulted in what Hall (1988, p. 36) calls a ‘moral-panic cycle’, which eventually legitimised a society increasingly based on law-and-order. In this context, TINA should thus be seen as a discursive tool to antagonise the political Left and as part of a rhetoric that is aimed at deliberately polarising and dividing British society.

Also, it is impossible to discuss TINA in Thatcherism without considering the historical socio-economic circumstances: the worldwide capitalist recession of the 1970s, which combined high unemployment rates with low or negative rates of growth, the oil crisis, globalisation and the decline of American geo-political hegemony all contributed to a greater or lesser extent to a feeling of uncertainty and crisis among the British people (Gamble, 1994, pp. 12-33). Many of these issues were seen as failures of the Left and the set of Keynesian ideas they had used to govern the economy. Moreover, the socialist alternative had lost much of its appeal due to the gradual demise of the Soviet Union. The sense of crisis eventually culminated in the strikes of the so-called ‘winter of discontent’ (1978-79), which ushered in the end of Labour’s dominance of post-war politics (Hay, 1996). In contrast with the Left, Thatcherism represented a uniform political project to deal with the uncertainties of the 1970s and it succeeded in casting the multiple and sometimes competing identities in contemporary Britain into a new discursive articulation emphasising the free market and a British sense of tradition (Hall, 1988, p. 49). Also, in those turbulent times, it managed to translate the language of economics into terms that people understand, a case in point being the erroneous equation between the government and the household budget (Ibid., p. 47). So, as was also the case with many other discourses previously discussed, Thatcher’s TINA was part of a crisis narrative: it provided people with certainty in uncertain times and presented them with a choice between economic liberalism on the one hand and chaos on the other. Given the fact that voters had witnessed first-hand what this chaos entailed, many were willing to follow Thatcher in this logic.

Above all, Thatcher's TINA represented a rhetoric of hegemony of the Right over the Left, the 'dries' over the 'wets' (within Thatcher's own Conservative Party) and of neoliberalism (the contemporary version of economic liberalism) over socialism. After all, when she started using TINA in 1980, Thatcher had already won the ideological and discursive struggle. In a similar vein to what Fukuyama (1992) would argue some years later, by using TINA Thatcher claimed triumphantly that society had reached the 'end of history' and that the eternal debate between capitalism and its alternatives was finally over. For Thatcher, TINA was a way of saying her policies were not perfect and would hurt people but, looking back at the 1970s and looking beyond the iron curtain, that the alternative was infinitely worse. It allowed her to push through some of the more unpopular reforms she was proposing such as her crusade against inflation which caused an even further rise in unemployment. As a slogan for 'capitalist realism', TINA would bestow upon the political right a respectability for decades to come, especially during times of crisis when difficult measures seem even more logical (Fisher, 2009). To make TINA's triumph even more complete, Thatcher's election was part of a growing worldwide consensus in which liberal policies gained momentum, exemplified by Ronald Reagan's US presidential victory in 1981. So, in Thatcher's Britain, but also in many other parts of the world, the discursive struggle was decidedly settled in favour of TINA and thus economic liberalism, which, as will be clear by the end of this dissertation, has had far-reaching implications for the situation Europe is in today.

TINA: A History of Discursive Struggle, Crisis and Triumph

In this chapter, the use of TINA was traced within the discourse of economic liberalism over a time period spanning more than two centuries. While TINA's role varied within the different discourses throughout the chapter, there are some recurring themes that can be discerned from the analysis.

First of all, despite the differences between the discourses under scrutiny, it is clear they all adhere to those tenets that are crucial to economic liberalism: free markets, free trade and limited government. Moreover, it has become obvious that all these discourses use similar types of reasoning, chief among which is of course the TINA argument. It was shown that TINA has been used with remarkable continuity by successive generations of economic liberals to a varying extent, but always with the same

underlying message: economic liberalism is the only viable socio-economic arrangement. TINA has mostly been a discursive tool in the defence of the classical system, from a position of orthodoxy by those who have power, wealth or influence. They are the ones who have benefited most from economically liberal policies and thus have a firm interest in maintaining the status quo and discrediting any alternatives. It explains why TINA is so specific to economic liberalism and why it would be hard to insert it in another discourse. As such, it is safe to assert that the discourse of economic liberalism, its proponents and TINA are inextricably linked.

Second, TINA is part of a language that was defined by social antagonisms. The argument was both born out of and affirmed by discursive struggle, first between Malthus and Godwin, later between Spencer and Marx and eventually between Hayek and the Keynesian orthodoxy. In the increasingly antagonistic relation between the economic systems of capitalism and socialism, TINA served as the discursive tool to clearly separate the former from the latter. In this sense, TINA was deliberately ideological and polemical, unambiguously arguing in favour of one single correct perception of society.

Third, the TINA narrative has surfaced most prominently during periods of great socio-economic upheaval: Britain in the mills of the industrial revolution, Germany before and after the Second World War and Britain again after the economic chaos of the 1970s. In times of crisis, people are most susceptible to anything that might redefine their (political) identities. TINA should thus also be seen as a means to both provide reassurance in difficult times and to prevent other discourses from defining societal events in their terms.

Finally, there has always been an element of triumph and self-confidence inherent to TINA. This is most clearly reflected in Margaret Thatcher's application of the phrase. She used it at a time when economic liberalism clearly held the day and when the alternatives seemed, temporarily at least, defeated. It is undeniable that TINA's purpose has always been to try to elevate economic liberalism to a hegemonic status while defending it against any counter-hegemonic tendencies. In this sense, Thatcherism can be regarded as a culmination of the efforts of generations of economic liberals before it. Thanks to the historical conditions of the 1970s and the pioneering work of her predecessors, Thatcher (and many of her contemporaries in other countries) succeeded where the others had failed: to make the discourse of economic liberalism democratically legitimate and hegemonic.

3. The Return of TINA

Austerity in the Eurozone

After Margaret Thatcher had so emphatically used TINA in the early 1980s, the phrase was forever linked to her personality. During the 1990s and early 2000s, TINA featured predominantly within a broader narrative on globalisation, which was pictured as a process beyond the reach of any national polity (Watson & Hay, 2004). It also became the prevalent logic for international organisations like the International Monetary Fund (IMF) which imposed their economically liberal Structural Adjustment Policies on developing countries in financial difficulties (Vreeland, 2007). But in general, TINA fell into relative disuse for a while in the developed economies, possibly because of its close association with Thatcher's legacy. Moreover, since the discourse of neoliberalism had become hegemonic in the West and the appeal of any alternatives had seriously diminished, an ideological crisis narrative like TINA was not exactly warranted.

TINA, not only its logic but also as an expression, finally resurfaced in earnest during the period following the world financial and economic crisis of 2007-2009. Especially in austerity-ridden Europe, TINA has made a remarkable comeback. Austerity, defined by Mark Blyth (2013, p. 2) in his book, *Austerity: The History of a Dangerous Idea*, as 'a form of voluntary deflation in which the economy adjusts through the reduction of wages, prices, and public spending to restore competitiveness, which is (supposedly) best achieved by cutting the state's budget, debts, and deficits', was seen as the only possible cure to countries' debts and deficits which had skyrocketed mostly as a result of the financial crisis. Not dissimilar to the analysis undertaken with regards to TINA in the previous chapter of this dissertation, Blyth (2013) traces the intellectual lineage of austerity back to its roots while at the same time carefully explaining why it is such a dangerous idea. The main argument is that austerity as it is usually practised (namely, with an emphasis on spending cuts) simply does not work and hurts the most vulnerable in society the hardest as they are most reliant on government services (Ibid., p. 14).

The sovereign debt crisis, as Europe's predicament was soon called, caused a situation in which several (mostly Southern-)European countries came under pressure from financial markets and were unable to service their debts (Lapavitsas et al., 2012, pp. 37-41). Compounding the problem was the fact that states in the Eurozone had ceded a great deal of sovereignty when they signed up for the euro: currency devaluations, a Keynesian-style fiscal policy and inflation were all ruled out in way or another, leaving austerity as the seemingly only option to deal with the crisis (Ibid., p. 35). Of course, this does not mean that it was the only alternative: structural reforms favouring labour could have been implemented or countries in difficulties could have defaulted on their debts and exited the Eurozone (Ibid., p. 126). Still, for reasons that will be discussed later on in this dissertation, austerity became the crisis' default response, accompanied by a familiar, albeit slightly more specific slogan: 'there is no alternative to cuts' (Blyth, 2013, p. 171).

What is especially remarkable about TINA's resurgence is its insertion in discourses across the political spectrum. While it was entirely foreseeable that David Cameron's Conservative-led government in Britain for instance would use TINA as a way of implementing economically liberal policies that aim to shrink the state and liberalise markets (Robinson, 2013), the same simply cannot be maintained for (centre-)left governments in other countries as much of their political capital is dependent on the preservation of the welfare state. Even though one might argue that they do not represent the 'true Left', they far from embody the economic liberalism espoused by Hayek, Thatcher and the like. As such, they cannot be suspected to be ideologically motivated to pursue austerity or to use TINA, yet they enacted numerous spending cuts while claiming that there was no alternative to this approach. To illustrate, this dissertation looks at the prime ministerial discourse in two countries of the Eurozone periphery which were led by social democratic governments at the height of the sovereign debt crisis: Greece under Papandreou and Spain under Zapatero. While the reasons why these countries ended up in a situation where their debts became unmanageable were not entirely the same (Greece had run consistent deficits while Spain had experienced a housing bubble), they both ended up with the same abysmal cure: austerity (Blyth, 2013, pp. 62-71). Either by their own choice (Spain) or as a condition to receive emergency loans from the so-called 'Troika', consisting of the IMF, the European Central Bank (ECB) and the European Commission (in the case of Greece), both countries implemented harsh

austerity measures, comprising wage and spending cuts, tax increases, privatisation programmes and pension reforms (Lapavitsas et al., 2012, pp. 122-123). The outcome was entirely in line with expectations: in the past few years, Greece and Spain (and indeed other countries in the Eurozone) have been afflicted by rising unemployment (especially among young people) and inequality without experiencing an improvement in their debt situation (Monastiriotis et al., 2013). In this crisis context, TINA, first and foremost as an idea but also sometimes quite literally, really rose to prominence in those countries.

Greece and Spain: TINA in the Sun

In Greece, the country that has arguably suffered most under Europe's austerity drive, the sovereign debt crisis erupted in October 2009 when the newly elected social democratic PASOK government under the leadership of George Papandreou discovered the budget deficit was more than twice as large as expected (Karyotis & Gerodimos, 2015, p. 272). With the country under heavy pressure from speculators, credit rating agencies and other Eurozone member states, the government announced a first set of austerity measures and reforms at the end of the year. In spite of the promise of several more austerity packages, the 'Greek problem' refused to go away, compelling its government to sign up for a first emergency loan program in May 2010 in return for even harsher austerity. Around this time Papandreou first really started applying the TINA narrative and it only intensified afterwards. While it seems that he was careful not to echo Thatcher too much and as such avoided to use TINA as an expression throughout much of his time as prime minister, Papandreou clearly did not restrain himself when he announced Greece's first bailout deal: 'The alternative course would be a catastrophe and greater pain for all' (cited in The Guardian, 2 May 2010). Even though he did acknowledge here that there were alternatives at the time, his statement is far more reminiscent of Hayek and the ordoliberals than of any of his own likely ideological role models. The logic of TINA was also clearly present in Papandreou's rhetoric of national emergency with its terminology more commonly found during times of war. For example, when addressing the Greek people in the midst of a burst of violent protests, Papandreou said the following: 'Greece is engaged in a struggle of survival … in this battle, either we

win ... or we sink altogether' (cited in The Guardian, 12 September 2010). On a previous occasion, when the Greek government was still trying to stave off foreign involvement, he was even more adamant: 'We are in a race against time to keep our economy alive ... the country is in a state of war' (cited in The Guardian, 3 March 2010). In the end, this type of 'security' narrative (Karyotis & Rüdig, 2015) is not that different from Thatcher's justification for reducing the power of labour unions in the 1970s. Even long after Papandreou had left office, he did not change his tone. If anything, he became even more explicit in his use of TINA. In a statement he released as a response to Greece's (temporary) return to the financial markets, Papandreou confirmed his earlier rhetoric while at the same time reproaching his erstwhile political adversaries: 'All political parties fell into the trap [of seeing the bailout agreement as the problem], apart from the PASOK government, which shouldered the responsibility for the crisis and carried the political cost of adjustment efforts, knowing that there was no alternative' (Papandreou, 10 April 2014).

In Spain, much of the same type of narrative was prevalent throughout the crisis years of 2010-2011. When the Spanish government, led by José Louis Rodriguez Zapatero of the centre-left Socialist Party (PSOE), changed course from a Keynesian-style handling of the crisis to austerity in May 2010 (triggered in part by Greece's first bailout), the hitherto dominant language of social justice was swiftly replaced by TINA (Dellepiane-Avellaneda & Hardiman, 2015). For example, in a speech before Parliament announcing difficult austerity measures, Zapatero clearly emphasised the TINA idea: 'It is not easy for the Government to approve the new measures I will announce to you today. The difficulty is not lessened by the fact that we are convinced of their necessity' (Zapatero, 12 May 2010). In the months and years following this 'U-turn', Zapatero's rhetoric of 'necessity, responsibility and collective effort' (Ortega & Pascual-Ramsay, 2012) only gathered more steam as additional austerity measures were being implemented, culminating in his justification of the fundamentally unsocialist decision to introduce a constitutional cap on future deficits: 'In my opinion the only path forward is to persevere in the application of these measures in Spain' (Zapatero, 23 August 2011). Additionally, since Spain only became a target for the financial markets after the Greek financial and social situation had deteriorated, a new version of TINA could be added to its (and indeed, the rest of the world's) crisis repertoire: 'If we do not cut social spending, we will end up like Greece' (Pentaraki, 2013).

TINA clearly played a different role in the prime ministerial discourses outlined here than it did in its history within the discourse of economic liberalism. While the crisis aspect was still an essential part of the TINA narrative, there are two notable divergences with the discussion in the previous chapter. First of all, as has been noted already, the ease with which TINA was adopted by political actors who have no affiliation whatsoever with economic liberalism is truly astonishing. This is surprising given the fact that one of the main conclusions of the previous chapter was that TINA was inextricably linked with the discourse of economic liberalism, which is in many ways diametrically opposed to Papandreou's and Zapatero's social democratic discourse. This represents an incompatibility in the sense that both prime ministers came into office on a social democratic platform which did not match their actions and rhetoric during the crisis. There is evidence that this incompatibility was part of the reason why the governing parties in both Greece and Spain were ousted at the subsequent election (in June 2012 and November 2011 respectively) and were replaced by right-wing parties who could more credibly construct a narrative built around TINA and austerity (Karyotis & Rüdig, 2015; Dellepiane-Avellaneda & Hardiman, 2015). The second difference between TINA's role in the history of economic liberalism and in the Eurozone crisis is the limited presence (if not absence) of antagonism and triumphalism in the latter case. When TINA was used in Greece or Spain, it lacked any ideological purpose. Rather, it functioned as an exemplification of the defeatist attitude among both governments, who had tried to avoid Eurozone assistance and the austerity that accompanied it. This stands in stark contrast with the way in which Thatcher for instance used the TINA argument: she was absolutely convinced she was going down the right and only ideological path. For Papandreou and Zapatero, however, the idea of TINA served as a means to shift blame towards other actors. Indeed, TINA's purpose was only antagonistic in the sense that both prime ministers aimed to 'survive the politics of loss imposition' (Dellepiane-Avellaneda, 2015, p. 239) by trying to blame their local political adversaries, but it never was quite so ideologically laden as with Godwin and Malthus or Marx and Spencer. Related to this, TINA in Greece and Spain also represented the language of depoliticisation, which should be seen as an attempt to exonerate the political class as a whole and to create the perception that austerity was a technical necessity rather than a political decision (Flinders & Buller, 2006).

4. The European Union: TINA Institutionalised

So, in spite of the absence of antagonism and triumphalism in TINA's use in Greece or Spain, it remains a mystery why both countries' prime ministers so easily adopted a narrative that is clearly not their own. It is argued here that the institutional setting of the European Union (EU) but especially the Eurozone is at the root of the explanation. After all, a significant part of the use of the TINA logic was related to European institutions. In Greece especially, the use of the 'European scapegoat' played an important role in the narrative with Papandreou appealing to Greeks' desire to belong to Europe as a means to push through unpopular austerity measures (Dimas, 2011). In his memoirs, Zapatero (2013) has also acknowledged that his policy U-turn in May 2010 and the subsequent insertion of TINA in his discourse was dictated by pressure emanating from the EU.

In any case, the European context severely limited the extent to which these social democratic prime ministers could pursue their own policies and construct their own narrative during the sovereign debt crisis. The reason for this is that many elements of the discourse of economic liberalism and its accompanying TINA narrative, as set out in the previous chapter, were institutionalised in the most recent push for European integration in the 1980s and 1990s. In that period, when Thatcher and Reagan held power and neoliberalism had replaced Keynesianism as the hegemonic socio-economic consensus, two treaties were signed that are instrumental for Europe today: the Single European Act (SEA) in 1986 and the Maastricht Treaty in 1992. The former aimed at liberalising the European market while the latter introduced the EMU and the euro. With respect to how these treaties affected European integration, Perry Anderson's analysis in *The New Old World* (2009) is both informative and convincing.

Anderson (2009, pp. 64-65) argues that the EU today resembles not the federalist vision of its original founder Jean Monnet, but more Hayek's dream for a unified Europe, as set out in his essay *The Economic Conditions of Interstate Federalism* (1939): a supranational and technocratic entity, unencumbered by any form of democracy which would ultimately enable the introduction of a true market economy. While Hayek himself was not involved in European integration, the ordoliberals, who held similar views about it, played important roles in devising European institutions, primarily indirectly through their influence on German policy-making. This is particularly evident when looking at EMU.

Whether or not the outcome of the Maastricht treaty was a result of Germany's strong position in the negotiations (Moravcsik, 1999), the unified, monetarist thinking of an epistemic community of central bankers in the Delors committee (McNamara, 1998) or of an inevitable next step in the process of European integration (the neofunctionalist argument), the eventual agreement clearly bears an ordoliberal stamp. The ECB with its sole purpose of keeping inflation low, for instance, is widely regarded as an even stricter emulation of the Bundesbank, one of the ordoliberals' flagship institutions (De Grauwe, 2007). Their impact can also be felt in the Union's competition policy, which takes ordoliberal principles as its starting point (Dyson & Featherstone, 1999). Combined, these different elements have produced an 'ordoliberal iron cage' in the Eurozone within which austerity is seen as the only viable form of crisis management (Ryner, 2015).

Anderson (2009, pp. 92-96) not only identifies Hayek and the ordoliberals as important influences on European integration, but also, and perhaps surprisingly, Margaret Thatcher. Whatever her disdain for European unity as such, Thatcher was instrumental in the SEA negotiations. According to John Gillingham (2003, p. 231), whose analysis Anderson shares, the liberalisation that was part of the SEA was decisively 'Thatcher's baby'. She used the impetus provided by European integration to push through the opening up of European markets to British business, with her Foreign Minister David Howe openly calling for 'the removal of all - and I mean all, economic barriers' (cited in Moravcsik, 1991, p. 37). As a result of Thatcher's involvement, those tenets central to the economically liberal discourse like free markets, free trade and a minimal state served as the guiding principles during the negotiations and were firmly embedded in European policy-making.

Thus, it is clear that elements from almost all discourses discussed in the previous chapter (apart from Social Darwinism) have been institutionalised in the European context. By ceding economic sovereignty to the European level and especially the Eurozone, member states have tied their own hands and forced themselves to follow the directives of a supranational authority that is almost entirely based on the principles of economic liberalism. In times of crisis, being part of this liberal Eurozone effectively means that countries are unable to pursue their own monetary policy and are severely restrained in using the fiscal lever as well because of the provisions of the Stability and Growth Pact which was replaced by the Fiscal Compact in 2012, seriously undermining the options available to democratically elected

state officials (Scharpf, 2013). So, in a European environment with its institutionalised discourse of economic liberalism, it was only a matter of time before TINA, Europe's institutionalised crisis narrative, would trickle down from the supranational level to that of the member states, regardless of their positions on the political spectrum.

Conclusion and implications

Before delving into the actual conclusions, it is worth going back to one of the key assumptions made at the beginning, namely that there is always an alternative, contrary to what TINA's long history might suggest. In any of the historical episodes described and analysed in this dissertation, there was never a lack of alternative options: socialism during much of the nineteenth and the twentieth century, a Scandinavian-style welfare state in Germany after the Second World War or, most recently, a break-up of the Eurozone. It shows that history is not a straight path leading to a fixed destination, but rather that it is riddled with twists and turns, obstacles and crossroads that require precisely the innovative and alternative thinking which narratives like TINA are so desperately trying to subdue. If anything, the analysis undertaken here should serve as a testament to that fact.

With regards to the question posed in the introduction, 'What are the implications of TINA's discursive history for its use in the Eurozone during the sovereign debt crisis?', the answer can be broken down into three parts. First, by unleashing a contextualised discourse analysis with special attention to elements like social antagonisms and hegemony on different versions of economic liberalism (Smith's and Malthus' classical version, Spencer's Social Darwinism, ordoliberalism, Hayek's free market advocacy and finally, Thatcherism), it was argued that TINA and economic liberalism are intimately connected. Furthermore, within that discourse, TINA especially surfaced in times of crisis when it played a role that was deliberately ideological, antagonistic and that, in Thatcherism at least, epitomised neoliberal hegemony. In the second part of the analysis, the attention shifted towards the present by looking at the use of TINA during the European sovereign debt crisis in Greece and Spain. It was established that TINA's role in those countries differed quite substantially from before in that it was used by political actors on the other side of the political spectrum and because it lacked all ideological or triumphant intent. In the final section, relying heavily on Perry Anderson's take on European integration, this divergence was attributed to the fact that the discourse of economic liberalism (with its accompanying TINA narrative) was institutionalised in the EU and specifically in the Eurozone during the 1980s and 1990s (a period of undisputed neoliberal hegemony), practically forcing member states

to surrender to the liberal commandments of free markets, austerity and a minimal state, regardless of a specific country's political choices.

While this study leaves many options to explore, it especially has some interesting but challenging implications for the Left in Europe, and most definitely in the Eurozone. After all, they are the ones who have to operate within the constraints created by a supranational level that is built around institutions which either passively or actively oppose a great deal of the policies they might want to pursue. This situation represents a catch-22 that has resulted in numerous election defeats and still causes considerable paralysis on the Left (exemplified even more recently by the adoption of the TINA narrative by the Greek left-wing prime minister Alexis Tsipras). As a possible remedy, three lessons from this study for the Left in Europe are highlighted here. First of all, the European Left should once again be seen as the alternative in TINA. Instead of blindly abdicating to neoliberalism and even adopting its most preferred narrative, it should make clear that there is more than one way out of the many crises that Europe faces today. The Greek crisis, for instance, has brought forward an explosion of opinions and new ideas, which have insufficiently been acknowledged, let alone received any political backing. Of course, in an environment where TINA is institutionalised, this is far from obvious. As a consequence, it is the Left's responsibility to not only question the solutions to the crisis (i.e. austerity), but also the institutions that enable them, starting with the Eurozone itself. For too long now the Left has shied away from exposing the EMU for what it really is: a latter-day gold standard which does not only hurt its citizens and democracy, but also endangers the very concept of European unity. To do this, the Left should first and foremost drive a conceptual wedge between voters' legitimate desire to belong to Europe and the euro as a common currency. Indeed, the EU does not only not need the euro, it would have fared far better without it in the last few years. Second, to be able to compete with an institutionalised European-wide consensus of economic liberalism, the Left should unite across borders and beyond politics. Moreover, this should be a broad front that transcends the scarcely relevant European Parliament. Leftist politicians from different parts of Europe should cooperate more and, whenever in power, form a bloc in the different ministerial councils. There are already some signs of this 'realignment', exemplified by the recent rapprochement between Sinn Fein and Syriza (The Financial Times, 7 July 2015). Finally, from a strategic point of view, the European Left should not be

afraid to take lessons from the Right, just like Stuart Hall (1988, p. 170) implored the Labour Party to learn from Thatcherism and come up with a ‘new historical project’. If there is anything this dissertation has hoped to demonstrate, it would be the importance of a good narrative to achieve this. In the name of TINA, generation after generation of economic liberals have succeeded in pushing through their policies. The time has now come for the Left to reclaim that narrative and refer TINA to where it belongs: the pages of history.

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