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Evidence of securitization in the economic sector of security in Europe?

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Abstract

Although the Copenhagen school's securitization theory and their sectoral analysis are integral parts of European security studies, the school's economic sector of security has almost been completely ignored. In this article I examine why this is, and whether it makes sense to retain this sector. In the process I flesh out the logic of securitization in the economic sector. I suggest that one reason why the economic sector of security has been neglected is that real life examples fitting the Copenhagen school's logic of security as the exception have – in this sector - remained at bay. Research in other sectors of security has shown however that securitization does not need to include extraordinary countermeasures; instead it can play out below the level of the exception. Using alternative formulations developed in securitization studies that relax the threshold for the success of securitization, I attempt to locate evidence of economic securitization by looking at two empirical cases. 1) Russia's economic blackmail of Ukraine at the start of that country's ongoing crisis. 2) The EU's conditional bailout of Cyprus during the Eurozone crisis which necessitated capital controls. On the basis of the empirical evidence gathered I conclude by arguing the case for the economic sector of security.

Keywords: securitization, economic security, sectors, Copenhagen school, Ukraine, Cyprus

Introduction

In the study of European security the Copenhagen School's (CS) securitization theory and their conceptualisation of security sectors have become overwhelmingly popular. Securitization theory¹ has – inter alia - been used to explain the EU's internal and external security relations (Kaunert and Yakubov, 2017), NATO's extended security portfolio (Sperling and Webber, 2017) and to examine security practice by actors outside those organisations, notably Russia (Whilhelmsen, 2017). The sheer number of studies suggests not only the wide ranging utility of the theory but also that of security sectors i.e. analytical lenses through which distinct securitization processes can be ordered.

While much has been written about the CS's environmental sector of security (Trombetta 2011), and perhaps even more about the societal sector (Bourbeau, 2014; Huysmans, 2006;) not to mention the military and the political sectors, which are the fortes of more traditional security studies, the economic sector of security is almost completely ignored.² This raises the following question: Does it make sense to retain the idea of the economic sector of security?³ Or else, is there such a thing as “economic securitization”? To answer these questions, I attempt, in this article, to locate evidence of economic securitization by looking briefly at two empirical cases. The first concerns economic blackmail/sanctions applied by Russia aimed at preventing Ukraine's (later ousted) President Viktor Yanukovich from signing an Association Agreement with the European Union (EU) in 2013. The second concerns the EU's⁴ and IMF's⁵ 2013 conditional bailout of Cyprus during the Eurozone crisis that compelled the launch of severe capital controls by Cyprus. My overriding rationale for conducting this study is my aspiration to open up the economic sector of security as a (new) area for research and teaching on security in Europe and beyond.

My motivation for this is threefold: First, insights from yet another sector will benefit our understanding of securitization as a theoretical concept. What securitization is, how and

¹ Securitization theory holds that security threats do not simply exist “out there”, but rather security is a highly political process with issues turned into security threats through a sequence of events usually involving a securitizing actor, a securitizing speech act/securitizing move (whereby a securitizing actor declares a particular referent object threatened in its existence unless urgent action is taken right away), the audience (which has to ‘accept’ the threat narrative contained in the securitizing move), and the enacting of extraordinary measures (the breaking of established rules) in order to deal with a (perceived) threat.

² A recent review article on securitization theory highlights this well considering that its comprehensive examination of empirical applications of the theory does not mention the economic sector of security (Balzacq, Léonard and Ruzicka, 2015).

³ This question is particularly pertinent given that other sectors of security are vying for prominence (see below), while securitization scholars, who generally are sceptical of the proliferation of securitization, are interested in retraining the number of sectors of security (e.g. Albert and Buzan, 2011).

⁴ By the EU I mean specifically: The European Commission, the European Central Bank and the Eurogroup

⁵ The IMF paid just 10% of the overall sum, which is why in the remainder of the article I short-hand to EU bailout

when it occurs, who is instrumental to the process, are all issues that can only be answered by drawing on the widest possible range of empirical contexts. For instance, one of the cases examined in this article throws reasonable doubt onto the CS's claim that securitization depends on the presence of existential threats.

Second, a securitization lens applied to the economic sector pursues a line of enquiry that is ignored by International Political Economy (IPE) and security theories that recognize the condition of being economically secure. As such it contributes to a more holistic understanding of European affairs. The two case studies, for example, show that we can only understand *why* the economic countermeasures were so drastic when we recognise that they resulted from fear⁶.

Third, security scholars neglect the economic sector at their peril. In Europe, Brexit could bring a time of economic uncertainty for both the UK and the EU and subsequent securitizations within the economic sector. Already the EU budget and the Eurozone are under considerable strain; not only is a potential further bailout of the Greek economy on the cards, but recently the European Commission had to contend with Italy's decision to overspend in order to fulfil election promises. Meanwhile in the US, President Trump has justified the 25 percent tariffs imposed on steel and aluminium including from the EU on the grounds of 'national security', with the President 'invoking the Commerce Department's conclusion that imported metal degrades the American industrial base' (Schweller, 2018:138). In summary, (re-) discovery of the economic sector of security would help to further strengthen the distinct way in which security is studied and taught in Europe and increasingly beyond.

Security sectors are analytical lenses through which complex processes of securitization can be ordered and examined according to an overriding theme (e.g. environmental security or political security). Some scholars have, by reference to gender, cyber and religion contemplated extending the School's original list of five sectors to a total of eight (Hansen, 2000; Hansen and Nissenbaum 2009, Bagge-Laustsen and Wæver 2000). The impetus for the call to expand the number of sectors is usually bound up with empirical developments. Albert and Buzan (2011: 415) have pointed out in the CS's seminal *Security: A New Framework for Analysis* (SANFFA) (1998) 'sectors were identified simply from the existing usages in the discourses of security.' As Albert and Buzan recognize, however, a crucial flaw with this method is that the number of sectors is potentially limitless because

⁶ Albeit not necessarily existential fear, but – as in the Russian case – fear that expansionist ambitions are scarpered.

discourses of security are prolific in all manner of areas. Hansen and Nissenbaum in their article on a cyber security sector offer a solution to this problem when they - for the purposes of “sectoriness” - focus not merely on the presence of discourses of cyber security (e.g. securitizing moves) but on *successful securitization*⁷, which encompass securitizing moves and, importantly, countermeasures to the threat (2009:1157).

Given the pivotal role empirical developments seem to play in “sectoriness” it stands to reason that part of the explanation for the neglect of the economic sector is that here securitizations that result in an extraordinary policy response, and thus amount to *successful securitization* have remained at bay. If this is so, it might then be sufficient to trace matters related to economic security in the remaining sectors of security, and not to theorize in terms of an economic sector of security. At least two things can be said against this proposition, however. The first, which I shall not explore further here, is that it is possible to argue that some sectors – notably the economic and the political ones - are fully functionally differentiated and hence ontologically prior to our understanding of them (Albert and Buzan 2011: 419).

The second is the observation that some of the CS’s sectors of security have risen to prominence - *among securitization scholars* - only after scholars have lowered the threshold for the success of securitization below the level of the exception. This is not only how Hansen and Nissenbaum were able to conceive of a cyber security sector, but it is also the case in the environmental sector of security. Julia Trombetta, for example, has taken on the CS’s logic of security wholesale. Among other things, she argues that in the environmental sector security practices are not defined by ‘the logic of emergency and exception’ but often by ‘prevention, risk management and resilience’ (2011: 143). Likewise, research on security dynamics in the societal sector suggests that the securitizing move does not always result in the adoption of extraordinary measures to deal with a threat; instead often (especially in Europe) the threat is addressed using routine political procedures (e.g. Bigo 2000; Huysmans, 2011; Bourbeau, 2014). In other words, existing research suggests that the CS’s criterion for the success of securitization is too demanding, or put differently empirically unsound. It is

⁷ The CS argues: ‘Securitization is not fulfilled only by the breaking of rules (which can take many forms) nor solely by existential threats (which can lead to nothing) but by cases of existential threats that legitimize the breaking of rules. *Still*, we have a problem of size and significance. Many actions can take this form on a small scale [...a] *successful* securitization thus has three components (or steps): existential threats, emergency action, and effects on interunit relations by breaking free of rules’ (Buzan et al. 1998: 25-26, emphases added, see also p. 101). Extrapolating from this we can say that securitization is *successful* when extraordinary countermeasures are adopted, while securitization *exists* when it has been framed as a security issue by a securitizing actor. For many securitization scholars, the latter includes that the threat narrative has been ‘accepted’ by a relevant audience.

important to note in this context that this claim of empirical inaccuracy⁸ does not result from one case study. Indeed, divergence from original securitization theory's logic of exception of one or even a small number of cases would simply raise the question whether these cases really are securitisation; especially if a significant number of other cases affirmed the CS's logic. Yet, we are not dealing with isolated instances here. Instead the sheer bulk of case studies featuring securitization below the level of the exception have prompted one scholar to speak of securitization based on the 'logic of routine', understood to coexist alongside the CS's 'logic of exception' (Bourbeau, 2014). In short, there is now widespread and intersubjective agreement that successful securitization is possible below the level of the CS's Carl Schmitt inspired 'executive unilateralism' (Dyzenhaus, 2010:19) in which the securitizing actor decides on the emergency and how to address it, and wherein securitization necessarily entails 'a "breaking free of rules" and the suspension of normal politics' (Williams, 2003: 518). Accordingly a number of scholars have advanced reformulations of the success of securitization. Among these, the ones that deserve the most attention, in part because of the ease of operationalization, is Mark Salter's (2011) approach, who ties the success of securitization to new executive powers, and Sarah Léonard's (2010) reformulation who views success in terms of policies that are new to a particular issue (i.e. out of the ordinary) in a given context. In addition to these two approaches this article utilises my own action-focused approach which holds that securitization succeeds when a securitizing move is followed by an action/change of behaviour, by a relevant agent (i.e. the securitizing actor or someone instructed by the same), that is justified by the securitizing actor with reference back to the securitizing move (cf. author, 2016).

In this article, using these progressively less demanding formulations for the success of securitization I examine the case of Russia-Ukraine economic sanctions/blackmail and the case of EU-Cyprus conditional bailout coupled with capital controls for evidence of securitization in the economic sector of security. I find that while Léonard's conceptualisation detects evidence of securitization in the EU-Cyprus case (if not in that of Russia-Ukraine), Salter's focus on new executive powers is altogether too demanding. I suggest that in both empirical cases, only a more permissive conceptualization along the lines of the action-focused approach allows conclusive evidence of securitization to be detected. By way of conclusion I use these findings to argue the case for the analytical utility of the

⁸ I do not wish to suggest that the CS is categorically wrong, there surely are cases of securitization that obey the logic of exception close to, or even in line with, the CS; my claim is rather that ignoring the logic of routine is inaccurate.

economic sector of security, and consequently that it makes sense if security studies retains the analytical lens provided by this sector.

Before any of this, however, it is necessary to examine the logic of the economic sector of security according to the CS. This theoretical section is important because it reveals contradictions in the school's conceptualisation of securitization as a social and political construction. I show how these contradictions leave the CS's economic sector underdeveloped and tentative. Beyond this, the analysis explains why establishing sectoriness must involve looking not only for *sector specific* threats, providers of security, referent objects, but also for counter-measures. In short, this section serves to justify the research strategy utilized in this paper.

Security and securitization in the economic sector

The idea of economic security has a long history in general International Relations (IR) research, its subfield IPE as well as in other subjects (notably, development economics, economics and philosophy). Across these literatures the CS identify three dominant positions and thus definitions of economic security. 1) The mercantilist and neo-mercantilist positions, which focuses on the state as the key provider of national security of which economic security (mainly as secure jobs, economic independence and productivity) is just one part. 2) The liberal position which is concerned with keeping the market free from state interference. '[f]rom [the liberal] perspective, the main object of economic security is to develop rules that create factor mobility among national economies [...]' (Buzan et al, 1998: 95). This position acknowledges, however, that such a system has inherent insecurity built into it as everyone and every firm can fail (or succeed), and that those who fare best are established elites. Hence, the true meaning of economic security for liberals 'is about protecting the position of the capitalist elite (ibid. 95- 96). Finally, 3) the socialist position is concerned with the ill-effects of capitalism on the poor and non-elites, in other words, here economic security is about an individual's relative freedom from poverty (ibid. 95-96). Securitization theory is, however, not concerned with security as a state of being, instead it conceives of security as a special set of social and political practices (see Herington 2013 for these distinctions), or in other words, as a process. Specifically, securitization is about the ability to explain how issues become regarded as security threats and thus treated differently from normal political issues in a given setting. Securitization in security studies, thus differs from its commonplace use in economics, where in the banking sector, it refers to the pooling of assets into securities

which can then be sold on the market. In the words of the CS, with securitization theory, “we can study [...] ‘Who can “do” or “speak” security successfully, on what issues, under what conditions, and with what effects?’ (ibid. 27) Security sectors, in turn, are ‘views of the international system through a lens that highlights one particular aspect of the relationship and interaction among all of its constituent units’ (Buzan et al. 1993: 31 cited in ibid: 27). Thus, in each sector we should expect to find *sector specific* threats, referent objects, countermeasures and providers of security to deal with those threats. Table 1 below summarizes all of these for the economic sector as identified by Buzan et al in SANFFA, chapter five. It lists referent objects in columns, and possible threats, countermeasures and providers of security for each in rows below.⁹

Table 1: Securitization logics in the economic sector according to SANFFA

	Firms	States	Liberal International Economic orders (e.g. EU)	Individuals
Threats	*Collapse/demise of firm due to, for example, competition; *Investment gone wrong; *international economic boycotts	*Firm or major bank collapse leading to the breakdown of the national economy; *bankruptcy; *threat to access to outside supply; * failed or absent reform programmes, leaving a national economy unable to stay in line with the international economy; *liberal	*Collapse of major banks or firms leading to instability of the international financial system; *Disbelief in the order’s value or purpose; *chain reaction disasters (e.g. Black Monday); *rapid economic decline of key states (e.g.US); *national protectionism; *monopolies	*Job losses due to firm collapse; *economic efficiency savings; *Loss of welfare due to economic downturn or collapse; *no access to basic necessities (adequate food, water, clothing, shelter, and education)

⁹ To be clear, this table does not summarise instances of securitization, but only the kind of threats, referent objects etc. mentioned by the CS in their chapter on this sector.

		ascendance hence, for example, loss of national currency; *dependence on imported oil; *trade deficits; *competition in global markets; *systemic crisis; * for third world states, exploitation, debt crisis, marginalisation		
Security measures	-----	*Violation of GATT rules, *protectionism	-----	-----
Providers of security	*States	*States, *IMF, *World Bank, *larger economic orders (e.g. EU)	*Central Banks, *major OECD banks,* collective hegemony (expressed in G7, the World Bank, WTO and IMF)	*States

Although Buzan and co include the economic sector into their now seminal analysis their chapter on this issue is written in a speculative fashion. Notably, it does not provide a conclusive answer on whether this sector really works as a stand-alone analytical lens (Buzan, et al, 1998: 117). There are two reasons for the CS's uncertainty. First, they are unsure whether the security dynamics in the putative economic sector can be logically separated from those of other sectors. They argue that 'much of what is talked about as "economic security" has in fact to do with logics of survival in other sectors and not the economic one' (Ibid, 116; 100-103). For instance when poor finances disallow the maintenance of armed forces, potentially endangering military security; or when economic insecurity triggers mass uprising against a regime affecting said regime's political security.

Second, is the already touched upon issue that from the dominant liberal perspective many sector specific referent objects (i.e. firms, banks etc.) do not have a legitimate claim on survival, because ‘insecurity is a basic feature of life in a market economy’ (ibid. 103). In other words, in liberal economic systems, securitization to protect such referents is either likely to fail, or else is unlikely to be pursued (ibid, 100-101). Relatedly the authors find it difficult to establish when ‘the scale of a threat become[s] sufficient to count as a legitimate security issue’ (Ibid, 106)? With regards to firms and banks they answer this question by tying the legitimacy of securitization to the likelihood that the referent object’s demise will constitute systemic failure (ibid. 100- 101). For example, when the demise of ‘major banks [...] threatens the economy itself’ (ibid, 104).

From a securitization perspective, however, the view that firms and banks count as legitimate referent objects only once a certain threshold is crossed is puzzling. If securitization is initiated by intersubjective agreement between a securitizing actor and a relevant audience, the question whether referent objects are ‘legitimate candidate[s] for securitization’ (ibid, 109) ought not to come into it.¹⁰ Yet, legitimacy is a perennial feature of original securitization theory. Wæver insists that threats need to be existential in nature, because only the logic of survival *legitimises* recourse to securitization, or else, is likely to generate audience acceptance (Wæver, 2009:22, see also Buzan et al, 1998: 30-31). However, by existential threats, the CS does not mean threats to survival (existence) *per se*, but instead threats to the ‘essential *quality* of existence’ (Buzan et al, 1998: 21, emphasis added). Consequently in the economic sector existential threats to states do not mean that states must disappear. Nonetheless, the CS maintains that states are existentially threatened *only* when access to outside supply is threatened (Ibid, 105). This restrictive formulation means that the CS consider almost all of the threats to states in Table 1, many of which may well give rise to securitization, invalid for the same. Besides being thus potentially unable to capture real-life securitizations, the wider problem with this is that by stipulating when securitization can go ahead (i.e. when there is an existential threat), the CS detracts from their position that threat recognition is the prerogative of securitizing actors and audiences.

Moving on, noteworthy about Buzan et al’s chapter is also the almost complete lack of discussion of countermeasures to address threats (hence the many blank quadrants in Table 1 above). While it might be that at the time the book was written no empirical examples existed, the neglect of this issue is indicative of a wider logical flaw concerning sectors, one

¹⁰ The same is true if one understands the securitizing move as an illocutionary speech act that does not depend on audience acceptance.

whereby the logic of security sectors is determined by threats and the nature of referent objects/providers of security, but not by countermeasures.¹¹ Surely the nature of countermeasures is equally decisive. After all, a military response to a range of security problems seemingly at home in other sectors (resource shortages/environmental sector; migration/ societal sector) pulls such logics into the military sector (Buzan et al, 1998: 50). In short, sector specific countermeasures ought to go some way towards establishing the analytical utility of any given sector.

Taken together this means that anyone who wishes to examine the utility of any given sector of security must provide evidence of securitizations whose dynamics are sufficiently independent of security logics in the other sectors. In the economic sector of security, most convincing would be evidence of cases where an economic issue/problem has triggered (existential) fears concerning an economic referent object, and whereby the threat is addressed using countermeasures specific to the economic sector. In line with what I have argued thus far, I will look for evidence of securitization by using theories of securitization that locate securitization below the level of executive unilateralism. To this end I continue the analysis by introducing alternative formulations of securitization in the next section.

Securitization below the level of executive unilateralism

In order to combat the undue demandingness of original securitisation theory's commitment to Schmittian executive unilateralism, some scholars have reformulated the criteria for the success of securitization.¹² Among these, the ones that have had perhaps the most traction are those by Mark Salter and Sarah Léonard respectively. Salter (2011) stresses that what matters for the success of securitization is not that policies are exceptional in the CS's Schmittian sense, but that new powers are accorded to executives. In more detail, he argues, 'the policy solution to the existential threat must be new or emergency powers accorded to the securitizing agent. It is not enough for governments or agencies to propose that policies be continued – *new executive powers* are evidence of securitization, even if it is the dispersion or deputization of previously-centralized powers of decision-making' (Salter 2011: 121 emphasis added).

¹¹ Each chapter on sectors specifies subheadings pertaining to Security Actors and Referent Objects and The Logic of Threats and Vulnerabilities, while countermeasures do not feature.

¹² Criteria for the 'mere' existence of securitization remain with audience acceptance largely the same.

Léonard (2010), in an article on FRONTEX and securitization published in this journal, suggests that extraordinary is best understood as ‘ “out of the ordinary” ’, by which she means not ‘that it has never been implemented before, but rather that it has not been previously applied to a specific policy issue in a given political context’ (2010: 238).

Both of these approaches are convincing and by specifying precisely what scholars utilizing them have to look for, they are also relatively easy to operationalise. Yet this strength is also a weakness, thus by specifying what kind of action qualifies for the success of securitization in the way these authors do, the reformulations are not ‘radically constructivist regarding security’ (Buzan et al. 1998: 204) in the way the CS intends. As Felix Ciută (2009: 303) has pointed out, however, although the CS claims (by stressing that securitization is decided between securitizing actors and audiences) this ability for itself; by settling on the logic of exception (and, I might add, by focusing on existential threats and legitimate referent objects), the CS digresses from this ambition. Radical constructivism requires both 1) a move away from the fixation of the ‘logic of exception’ (Bourbeau, 2014), and 2) a move away from specifying precisely what *kind* of action must take its place (e.g. new executive powers or out of the ordinary measures). Consequently, a reformulation of securitization theory that is both sensitive to the logic of exception and the logic of routine, and at the same time radically constructivist regarding security, must hold that securitization succeeds: when a securitizing speech act is followed by a change of behaviour (action) by a relevant agent (the securitizing actor or someone instructed by the same), and that the change of behaviour (action) is justified with reference back to the initial securitizing move. This, what I choose to call here, action-focused approach to securitization retains the CS’s focus on securitizing speech as the indicator of securitization (cf. Baele and Sterck, 2015). Not, however, because language is considered to have sufficient performative force in the way Waever has suggested (1995), but rather because without speech, especially when securitization does not obey the logic of exception, securitization would be extremely hard to locate. Yet in this approach speech alone does not make for security/securitization, instead, in-line with securitization studies’ sociological strand, practice - including routine practice- is indicative of successful securitization.

Importantly in this approach there is no scale, or point, that when reached determines when securitization succeeds (e.g. when new executive powers have been granted). Instead, because the action-focused approach is radically constructivist regarding security, practitioners’ actions, whatever their scale, are determining securitization. In order to be sure that a given action really is/was a result of threat perception, a key task for scholars utilising

this approach is to uncover the causal link between the action taken and the securitizing move. As with the securitizing move this rests on the analysis of speech, specifically the justification provided for the action taken, which must link back to the threat articulation in the securitizing move. Given that such justification may (especially in non-democratic settings) simply take the form of instructions to executors of securitization (e.g. security practitioners such as police, military etc.), as opposed to public statements, discourse analysis here need not to be confined to publically available documents, neither does analysis need to be confined to discourse analysis (cf. Karyotis: 2012).

The aim of this approach is to open up the possibility of securitization being whatever actors take it to be, or ‘make of it’ (Ciută 2009:303) (provided that the actions taken are justified accordingly), while at the same time allowing the logics of routine and exception to coexist, albeit not (necessarily) in one and the same instance of securitization (Bourbeau, 2014). Some scholars will be uncomfortable with this formulation, because it effectively eradicates the view that security measures are in their impact different (i.e. more severe, radical, lawless etc.) from political measures. This is likely to be a problem because it may leave analysts unable to distinguish securitization from politicization (Wæver 2011: 469-470). Arguably, however, the action-focused approach avoids this problem because in applying it scholars are simply asked to look for a causal connection whereby an accordingly justified action must follow a prior securitizing move. Crucially by focusing on the point when securitizing actors (or someone else they are in a position of power over) act or change their behaviour in response to the securitizing speech act they themselves uttered, the action-focused approach to securitization explicitly retains a decisive moment at which securitization ensues, making it possible to differentiate securitization from mere politicization.¹³

In the following sections I will now apply the three approaches discussed in this section to two short illustrative cases with the purpose to locate evidence of securitization in the economic sector. Before I can do this, however, a word on the audience in securitization is required. Almost all alternative approaches to securitization retain the audience as part of securitization. Contra to this trend the action-focused approach recognises that while audiences (which I take to be the addressees of securitizing speech act i.e. referent objects who are promised protection with the securitizing speech act, or else threateners who are

¹³ This has been a challenge for those approaches to securitization that focus on ‘little security nothings’ that when taken together add up to securitization. Indeed Huysmans as a key proponent has found it necessary to re-introduce the notion of acts (as acts of rupture), as otherwise the onset of securitization is impossible to locate (Huysmans, 2011: 378–380).

warned off with the securitizing move) can influence the likelihood of securitization¹⁴, securitization's success is ultimately decided by policy-change (i.e. countermeasures) (cf. author 2016). Moreover, while both Salter and Léonard include audience(s) into their respective theories, for them too it is policy change and not audience acceptance that determines the success of securitization. Given further that Hansen and Nissenbaum (2009:1157) convincingly argue that for 'sectoriness' security speech must be complemented by security practice/policy change, I sideline the audience in the analysis offered below. This is apposite in a further sense because with Russia one of these cases is outside a liberal democratic context, and so challenges the presumption often applied in securitization studies that liberal democracy – because of the nature of the audience – is the only empirical context in which securitization theory applies (though see, for example, Vuori 2011).

Economic blackmail as an instance of securitization

It is now more than five years since the beginning of the Ukrainian crisis that sparked both massive protests and saw Russia intervene militarily in February 2014. It is easy to read this crisis through the societal, political and military sectors of security respectively. Identity or societal insecurity, for example, has clearly played a pivotal role in the break-away of the Crimean peninsula with the Russian majority seeking integration into the Russian Federation (Rywkin 2014: 119). The same motive informs Russian separatists in the ongoing conflict in the Donetsk region of eastern Ukraine. Moreover, these events have meant that analysis in terms of the economic sector of security have moved into the background, despite what is now a full-scale military-political crisis having begun very much as an economic one (Freedman 2014; MacFarlane and Menon 2014).

The crisis was sparked in late 2013 by the decision of Ukraine's President Viktor Yanukovich – not to sign an Association Agreement with the EU offering free trade with Europe, but instead to seek entry into the Kremlin-led Eurasian Customs Union (EACU) made up of Russia, Belarus and Kazakhstan. The Ukrainian political opposition, along with many other Europeans were indignant. In particular the Association Agreement offered a possible way out of the spiral of negative growth Ukraine had been stuck in for some time, but also it was what the majority of the Ukrainian population wanted (Marson 2013). This

¹⁴ For example, when a democratically elected government has made a security-based promise to the electorate it wishes to observe.

much is clear from the numbers of Ukrainians who took to Kiev's Maidan Square in order to demand the reconsideration of that vote. Yanukovich remained unyielding; with the protests turning violent he instigated a number of security measures to clamp down on protests and to keep a grip on power, most notoriously the emergency legislation of January 2014 which banned mass protest. The violence surrounding the protests meant that the original economic focus was soon lost. Divisions opened up between pro-European Ukrainians chanting slogans such as "we are Europeans" and those Ukrainians orientated towards Russia. The Euromaidan protestors also clashed with the pro-Yanukovich security forces in February 2014 (which would trigger Yanukovich's removal from office) resulting in their suffering approximately 100 fatalities.

With the economic focus placed firmly in the background, the events that made Yanukovich turn against the EU - even after years of seeking friendly ties with the Union - and towards Russia are often not considered. With identity high up on everyone's agenda, part of the explanation might be that with a Russian mother and a Belarussian father he was not an ethnic Ukrainian and thus felt no particular allegiance to the West but to Russia instead. Yet this cannot be all, so what of the explanation that with national elections scheduled for February 2015 Yanukovich was primarily interested in his own political security and the retention of office? But if this was so, why then turn against the majority of the voting public by taking the unpopular decision to distance the country from the EU and move it closer to Russia? The reason is that Ukraine had become subject to a series of Russian-led economic sanctions aimed at weakening the Ukrainian resolve to seek closer economic ties with the EU. These sanctions included the introduction of strict customs procedures hampering the clearance of trucks and the banning of import of Ukrainian products grinding the export business to a hold (Olearchyk 2013). Sanctions were reinforced by the withdrawal of certain economic benefits; most significantly the energy giant Gazprom (in which Russia holds a majority stake) threatened to demand that Ukraine pay-back long-standing and accumulated debt for its purchases of gas. Yanukovich's U-turn is proof that these measures, which can only be described as economic blackmail, worked. Indeed, following Ukraine's turn towards Russia they were temporarily eased only to be re-imposed after the ousting of the President.

Let us now consider in what sense, if any, this is a case of securitization? The first thing to note is that Russia's economic sanctions were introduced alongside a clear security rhetoric by the Russian government. Russian President Vladimir Putin's chief economic advisor Sergei Glazyev, for example, said: "We are preparing to tighten customs procedures

if Ukraine makes the suicidal step to sign the association agreement with the EU” (Glazyev cited in Aslund 2015: 96). Threatening that in the event of the deal being signed ‘Russia could cease to recognize Ukraine’s status as a state’ (Glazyev cited in *The Economist*, 2013). This security rhetoric can be regarded as a clear warning to the Ukrainian government intended to stop the signing of the EU association agreement, and perhaps also as a warning to the EU (and NATO) of what would happen if these institutions – as they saw it – continue to encroach ever further into the traditionally Russian sphere of influence (see Mearsheimer 2014; Sakwa 2014). Russia clearly viewed EU association as a threat to the Russian-led Eurasian Customs Union (EACU) of which the Ukraine is an integral part (Dragneva and Wolczuk 2012: 97). Or, as one analyst puts it: ‘Putin’s moves to prevent Ukraine from gaining an associate status with the EU (and, thus, better access to European markets and loans) are motivated by the desire to restore the superpower status of Russia’ (Rywkin 2014:124).

Although it is possible to pinpoint clear securitizing speech acts by which Russia uttered warnings to Ukraine, it is more difficult to locate securitization. Thus even when we use the more permissive reformulation of securitization advanced by Salter, Russia’s economic blackmail is not straightforwardly describable as a case of securitization as no new executive powers were awarded. Léonard’s formulation which focuses on whether or not policies are new in a given context does better, but ultimately fails to explain the events as securitization, because, although these measures are not part and parcel of everyday Russian relations with its neighbours it was not the first time that Russia had used economic levers – especially in the form of turning off the gas – and imposing import bans to exert pressure on neighbouring countries. In 2006, for instance, the Russian government banned wine and mineral water imports from Moldova and Georgia (the so-called ‘wine blockage’) allegedly due to the contamination of both products with metals and pesticide, but more obviously because of these two countries NATO/EU accession aspirations (Finn 2006).

Unlike Léonard’s approach the action-focused approach to securitization holds that it does not matter whether or not the measures taken are new in a given context. In the present case, using this approach it is possible to detect clear evidence of securitization, consisting of a specific speech act (here a warning from Russia to Ukraine), and policy countermeasures (sanctions and loss of benefits/economic blackmail) justified by reference to the warning issued. Notably, Putin himself advocated retaliation with protectionist measures (Anishchuk , 2013) stating (on another occasion) that he considered Ukraine signing the Association Agreement ‘ “a major threat” to the Russian economy’ (Aljazeera, 2013). Lowering the bar

for the success of securitization to this level has a number of benefits. Most importantly, in the context of this article, it enables us to capture the relationship between the economy and security as a process, as opposed to focusing on economic security (as a state of being) only. Other theoretical frameworks concerned with the connection between security and the economy (notably human security and neo-liberal institutionalism) would allow us to recognize, for example, how negative spiral growth has led to worsening living conditions (human insecurity) in Ukraine, or it would allow speculation how EU association might improve the same. Given that economic factors feature in the CS's other sectors of security securitization theory could be used to establish a connection between Ukraine's political/regime insecurity and prevailing economic insecurity), but this does not extend to security constellation where economic entities/factors/issues are at once referent object, threat and countermeasure as they putatively are in the economic sector of security. Securitization analysis enables us to capture precisely such security constellations. In the present case this has the advantage to help us to explain the beginnings of the ongoing Ukraine crisis in terms of the connection between economics and security. Thus the action-focused approach recognizes the EACU as the referent object of Russian led securitization. It identifies the possibility of Ukraine joining a 'rival' economic-political order (the EU) as a perceived a threat to the EACU, which in turn led to countermeasures (here economic sanctions and the loss of economic benefits) that were themselves of an economic nature.

Conditional bailout and capital controls as an instance of securitization

The interconnectedness between the world's banks, currencies, financial assets and (national) economies was never clearer than during the financial crisis of 2008. It was triggered by the sub-prime mortgage crisis and the consequent collapse of major financial institutions most notably Lehman Brothers in the US. In the Eurozone, the latter gave way to the so-called government debt crisis. Banks in Europe tend to own large quantities of national debt. Under the terms and conditions of the Maastricht Treaty from 1992 Member States are required to limit the amount of new debt they incur while there are also limitations on deficit spending. Cash flow problems of European banks resulting in part from the banking crisis, in part from a general economic downturn (i.e. lower tax revenues due to people either spending less and/or higher numbers of unemployed people) meant that many European governments couldn't stick to the terms and conditions of the Maastricht Treaty and new debt was incurred. The problem was further amplified by the fact that while the EU is a currency

union, it is not a fiscal union and in the absence of joint rules on tax and pensions it simply did not have sufficient control over how much debt individual Members of the Eurozone incurred.

From 2010 onwards the banking sectors and economies of a number of European member states fell like the metaphorical dominos. First in 2010 was Ireland, which received a €67.5bn bail-out loan from the EU and the IMF. This was followed by Spain, which in the summer of 2012 received a €100bn from the EU to support its ailing banking sector (Kaiser, 2013). But the biggest hole in the EU's coffers was left after the bail-out of Greece, which received €110 billion in 2010 and a further €130 billion in 2012 (BBC News 2017). All the while policymakers feared the knock-on effect on other countries and speculation was rife over which country would fall next. Cyprus got dragged into the Euro crisis in large part because of the collapse of the Greek economy, because Cypriot banks - especially the Laiki Bank- 'had made loans to Greek borrowers worth 160% of Cypriot GDP' (BBC News 2013). By the time (March 2013) that Cyprus formally entered bail-out talks with the EU and the IMF (it's overall debt-to-GDP ratio stood at 86.2%¹⁵). The bail-out was granted, but it came with a series of harsh, unprecedented conditions attached. Unlike in previous bailouts, part of the burden of payment was placed on Cypriotes themselves, that is, part of the people's money was to be used to finance the bailout. Notably, this 'bail-in' meant that those with deposits of a €100,000 and over in the crippled Laiki bank, were hit with a one-off levy¹⁶ in order to save the newly created 'good bank' (Laiki was split into a good and a bad bank) later to be folded into the Bank of Cyprus (Eurogroup, 2013). In order to avoid bank runs, which would have voided the deal, Cyprus had no option but to impose severe capital controls. These capital controls affected everyone; they specified that:

- All savings accounts must run until their expiry date – no early withdrawals allowed.
- No cheques will be cashed, although cheque deposits will be allowed.
- Payments out of the country are suspended. Individuals will only be allowed to take €3,000 (£2,500) in cash on each trip out of the country.
- Unlimited use of credit cards is allowed within Cyprus, but there's a spending limit of €5,000 a month abroad.

¹⁵ Up 12.6 percentage points compared with first quarter 2012, see <https://ec.europa.eu/eurostat/documents/2995521/5160926/2-22072013-AP-EN.PDF/6c3a56f5-a425-473a-bd03-b837c371fa98>

¹⁶ In July 2013 this levy was set at 47.5%.

- Import payments will be allowed when “the relevant documents” are provided to the authorities and Cypriots can only transfer up to €10,000 a quarter for fellow citizens who are studying abroad.
- The measures will apply to all accounts, regardless of the currency used (Inman, 2013).

As before with the Ukraine/Russia case we must ask, in what sense is this case one of securitization? The first thing to observe is that the conditions of the bailout were introduced by the EU following security rhetoric by more than one of the relevant bodies. Already in the midst of the Eurozone crisis in 2012 President of the European Central Bank (ECB) Mario Draghi declared the ECB will ‘ “do whatever it takes” to preserve the euro’ (cited in Wearden, 2012). Similarly, Germany’s finance minister Wolfgang Schäuble, ‘one of the one of the most powerful voices shaping Europe’s response to its economic crisis’ (Birnbaum, 2012) said: ‘We will do whatever it takes to *defend* the euro’ (in Birnbaum, 2012, emphasis added). While in the context of the Cyprus bailout, the Chair of the European Parliament’s Budgetary Committee argued in 2013 that there ‘is a *threat* that the EU will run out of funds before the end of 2013’ (EU Parliament 2013, emphasis added). These rhetorical moves can be interpreted as both warnings and promises for protection. It is to be recalled that in light of the many bailouts some Member States publically debated leaving the common currency and even the EU altogether.¹⁷ The Commission clearly considered a further EU-funded bailout an existential threat to the EU (cf. Barroso, 2013). Consequently, the EU’s securitizing move must be understood as both a desire to protect the integrity of, not merely the Euro, but the Union by safeguarding the remaining budget, but simultaneously as a warning to certain Member States to put their finances in order. Either way, the security narrative predated the conditional bailout which demanded unprecedented capital controls.

So we have a securitizing move, the question remains, however, does the nature of the measures taken add up to securitization? Using Salter’s definition of successful securitization they do not, for the simple reason that these measures did not amount to new executive powers. Firstly, the EU and the IMF did not require new powers in order to be able to attach the specific conditions to the bailout. Secondly, regarding capital controls it is to be noted that although article 63 of the Treaty on the Functioning of the European Union (TFEU) sets out that ‘all restrictions on the movement of capital between Member States and between

¹⁷ The CS consider securitization of non-existential threats legitimate, provided non-securitization would trigger chain reactions that are existentially threatening to the entire system (cf. Buzan, 1998: 107-108)

Member States and third countries shall be prohibited' (Linklaters 2013: 6). The treaty includes exceptions to this rule. Most relevant in the given context, Article 65(1) 'provides that the Article 63 prohibition is without prejudice to the right of a Member State "to take measures which are justified on the grounds of public policy or public security"' (ibid. 6, emphasis in original). While Article 66 'provides for a mechanism by which the EU Council may take safeguard measures, [...against] capital movements [...] that "cause, or threaten to cause, serious difficulties for the operation of economic and monetary union"' (ibid. 6, emphasis in original).

Léonard criterion for the success of securitization is less demanding than Salter's, and her framework can explain what happened in Cyprus more easily as securitization. Thus although bailouts existed prior to this case, the Cyprus bailout had new aspects to it. The 'bail-in' of depositors and capital controls necessitated by the terms and conditions of the bailout had not been used in the Eurozone previously. The problem with Leonard's approach is that by insisting on newness, she would not be able to explain as securitization a repeat of this scenario, for instance, if Greece will require another bailout and EU lenders opted for bail-in and therefore capital controls. It is thus again the action-focused approach that most easily finds clear evidence of securitization, insofar as there is a clear securitizing speech act that was followed by concrete action, namely a heavily conditional bailout that left Cyprus, which the EU as chief lender was in a position of power over¹⁸, with no option but to enforce severe capital controls. Furthermore, the measures were justified, by relevant authorities, with reference back to the securitizing move. Notably on March 30th 2013 Schäuble said that placing part of the burden of the bailout on Cypriots themselves fostered trust in the Euro (Schäuble, 2013). While the official statement issued by the Eurogroup from 25th of March 2013 accepted capital controls as 'appropriate' and reconfirmed that the bailout is necessary to 'safeguard financial stability in [....] the euro area as a whole' (Eurogroup, 2013). As before with the Russian case the action-focused approach of securitization helps scholars to understand the relationship between security and economics as a process whereby sector specific unique referent objects (here the Eurozone), are faced with unique threats (currency collapse), and whereby the measures used to counter the threat (conditional bailout and capital controls) also are sector specific.

¹⁸ Notably on the 17th of March 2013, in a televised address to the nation Cyprus President Nicos Anastasiades said he 'had no choice' to the accepted the deal, the alternative being bankruptcy see here <https://www.euractiv.com/section/euro-finance/news/cypriot-president-says-he-was-forced-to-accept-eu-bailout/>

Conclusion: The case for the economic sector of security

The overriding objective of this article is to establish whether security studies ought to retain the analytical lens offered by the CS's economic sector of security. This was informed by two observations. First, regardless of the fact that the CS are an integral part of security studies in Europe, practically nothing has been written about this sector since the publication of the now seminal SANFFA in 1998. Second, the authors of SANFFA do not reach a satisfactory conclusion concerning the analytical utility of this sector. In addition, this research was informed by the motivation that the economic sector of security is useful and that its re-discovery is timely.

I have argued that if we wish to establish whether or not we should retain this sector as part of security studies we need to test for the occurrence of securitization in this sector. This comes with its own set of challenges however. Although the concept of securitization is well established and much used in order to explain European security the exact meaning of securitization is contested. One point of contestation refers to the success of securitization, specifically whether securitization follows the *logic of exception* only or the *logic of routine* as well? Contra to the CS in SANFFA many *securitization scholars* now believe that the logic of routine takes precedence in European security affairs. Moreover, by virtue of this intersubjective agreement, these scholars have legitimized alternative approaches that encompass securitizations that relax the threshold for the success of securitization.

Among these approaches are: 1) Salter's new executive powers formulation of successful securitization; 2) Léonard's new-to-the-issue approach; and 3) my own action-focused approach that ties securitization's success to relevant behavioural change in response to a securitizing speech act. Utilizing the cases of Russia's economic blackmail of Ukraine at the beginning of the Ukraine crisis in 2013 and the EU's conditional bailout of Cyprus together with capital controls during the Eurozone crisis (also in 2013) as illustrative examples, this article has shown that the action-focused approach, which is the least demanding of the three alternative approaches utilized here, finds clear evidence of securitization in the economic sector of security. In the cases examined, the action-focused approach allowed us to recognize that political-economic orders (here the EACU, the Eurozone and the wider EU) can become referent objects of securitization in their own right, and that joining rival economic orders, or the disintegration of (aspects of) such orders, may

be considered (existentially) threatening by states or political/economic unions. Put another way, while economic sanctions and even capital controls are recognizable, even familiar, occurrences in world politics, the logic of economic securitization enables us to more fully appreciate what motivates political actors when they revert to such measures.

Moreover, the action-focused approach allowed us to find relevant security dynamics sufficiently independent of other sectors, not only regarding distinct referent objects and threats, instead it also highlighted that harsh *economic measures* (e.g. economic blackmail and severe capital controls) function as sector specific countermeasures to relevant threats (see Table 2). In short, by providing evidence of securitization the action-focused approach suggests that security studies ought to retain the economic sector of security.

Table 2. Evidence of economic securitization summary of illustrative examples

	Threat	Referent object	Provider of Security	Countermeasure
Russia/Ukraine	Ukraine’s association with EU	Eurasian Customs Union (EACU)	Russian State	Economic sanctions/economic blackmail
EU/Cyprus	Currency collapse following bailout; Member States leaving the Eurozone or the EU and subsequent disintegration of the union	Eurozone; wider EU; Cyprus economy	EU	Conditional bail out/ Capital controls

Given, however, that we can only find evidence of securitization with a much altered theory of the same, does this really settle the case? Three additional points need to be made in favour of keeping this sector. First, the action-focused approach is more in line with the idea that securitisation is ‘what actors make of it’ (Ciută, 2009: 316) than the CS’s own approach, or, for that matter, Salter’s and Léonard’s alternatives.¹⁹ Unlike the CS, the action-focused

¹⁹ Both of these authors set thresholds for when securitization succeeds. While securitization will sometimes involve the granting of executive powers stressed by Salter, as a general proposition such a requirement seems too demanding and static. Léonard’s threshold is more promising, however, we can see that there is a problem with analysts setting thresholds when we consider that her theory would not be able to account for a further

approach does not question whether the referent object has a legitimate claim on survival in the contemporary liberal economic order. It is true to the basic idea of securitization, when it locates the same with practitioners' words and deeds. Relatedly it recognises that securitization can go ahead without existential threats being present. In the Russian case, for example, the CS's threshold of existential threat was not met. We can see this from the fact that while Ukraine never joined the EACU, this organization did not only gain new members but evolved into the more powerful Eurasian Economic Union (EAEU) in 2014/15. And this is in spite of the fact that Ukraine signed an Association Agreement - including a Deep and Comprehensive Free Trade Area (DCFTA) - with the EU in 2014.

Second, the economic sector is but one of a number of sectors where evidence of securitization can only be located using the logic of routine. The – in the scholarly community – widely accepted view that migration has been securitized in the EU, for example, relies on the logic of routine (cf. Bourbeau 2014, 2011; Huysmans, 2006), whilst an application of securitization following the logic of exception does not corroborate these claims (Boswell, 2007). It seems to me that if it is widely accepted that migration in the EU has been securitized, then there is no reason why securitization in the economic sector should obey the logic of exception. Indeed, if we insist on the logic of exception in this sector, must we not also question the analytical utility of both the environmental and the societal sector? Yet, if we chose to abandon them all because securitization does not obey the logic of exception then we risk returning security studies' to its traditional roots.

Third, securitization scholars are generally anti-securitization preferring desecuritization as the better (ethically preferable) option. Given this, any attempt to identify more sectors of security will likely be viewed with suspicion. It is important to remember, however, that inclusion of one or other sector has nothing to do with what one thinks ought to be securitized or, for that matter, desecuritized. Years ago Buzan and Wæver demonstrated this when they included the environmental sector into SANFFA, even though they (at the time) did not believe that intent-lacking threats were relevant for security studies (Wæver, 1999). Sectors are analytical and therefore a-political tools that aim 'to reduce complexity to facilitate analysis' (Buzan et al, 1998: 8). Moreover, with securitization's success dependent

incidence of capital controls in the Eurozone. Indeed, Léonard's requirement of 'newness' was the reason why her theory failed to detect securitization in the Russian case. Overall, 'out of the ordinary' is perhaps better conceived as "rarely done" or "not normally done". And indeed, at one point Léonard herself suddenly defines 'out of the ordinary' as 'never or rarely applied previously' (2010, 238). Unless this is a slip in precision, this change is very likely necessitated because the earlier definition is too demanding to reliably pinpoint the securitization of migration and asylum in the EU (i.e. Léonard's focus in the relevant article).

on policy-change, scholars also do not run this risk of securitizing simply in virtue of analysing securitizations in this sector.

All told, I am now able to conclude that if security is a social and political construction ultimately decided by securitizing actors, then security studies ought to retain the economic sector of security.

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