

Memory, Counter-Memory, and Resistance: Notes on the 'Greek Debt Truth Commission'

Introduction

By 2015, the harsh economic austerity measures enforced upon Greece by the Troika, made up of the International Monetary Fund (IMF), the European Commission, and the European Central Bank (ECB), in return for bailout loans designed to keep the country afloat, had resulted in widespread impoverishment for the Greek people. Between 2009-2014 severe material deprivation in Greece rose from 11% to 21.5% of the population, and the poorest 10% of the populations lost 56.5% of their income (Truth Committee on the Public Debt [TCPD], 2015: 40). The disastrous social consequences of austerity fomented an all-out confrontation between Greece and its creditors.

The Greek general election in January 2015 brought the radical, anti-austerity party, SYRIZA, to power in the Hellenic parliament. In power, SYRIZA attempted to reverse the austerity measures at home, whilst also trying to renegotiate the terms of the debt with the Troika. What followed was a frenetic and combative period of negotiation between the Troika and the SYRIZA government, represented by Greek prime minister, Alex Tsipras, and his heterodox finance minister, Yanis Varoufakis. SYRIZA framed their arguments in terms of their own democratic legitimacy, culminating in the famous 5 July referendum, in which Greek citizens overwhelmingly voted 'όχι' (no) to the renegotiated bailout package set out by its lenders. They also

attempted to use legal arguments to question the legitimacy of the debt. In short, SYRIZA's first 8 months was defined by a political movement of Hellenic defiance that threatened to overturn the Troika's imposition of austerity. As we now know, however, the radicalism of the first SYRIZA government ended in failure, capitulation and a more 'moderate' approach in its second parliamentary term.

One of the initiatives of the first, more radical SYRIZA government was the development of the Truth Committee on the Public Debt (TCPD), which was established in April 2015 and tasked with investigating Greece's sovereign debt. The TCPD was intended to support the Greek government in its negotiations with its creditors and pursued its investigations to formulate arguments concerning the cancellation of Greek debt. In June 2015, it published a preliminary report in English and Greek that challenged both the dominant narratives regarding the key causes of Greece's spiralling sovereign debt and the legality of specific debts according to international law.

Although the TCPD was prematurely closed as a consequence of political schisms that opened up within SYRIZA (Toussaint & Lemoine, 2017: 34-53), legal scholars have recently shown that the arguments it developed are well supported in international law and significantly challenge the Troika's narratives regarding the debt from an economic, legal and political perspective (Bantekas & Vivien, 2016). Despite its untimely demise, the TCPD thus has much to offer in terms of legal strategy and practice regarding the

cancellation of sovereign debt beyond the immediate context of the Greek crisis.

Nevertheless, my interest in the TCPD does not centre upon the efficacy of its legal arguments, even if their efficaciousness remains important to the analysis I develop here. Rather, I am interested in the TCPD because it attempted to problematise and address broader and significant questions regarding the now ever-present social context of financialisation and debt, which has been of increasing concern for sociologists and social theorists in the decade since the 2008 global financial crash (See: Adkins, 2017; Federici, 2014; Joseph, 2014; Lazzarato, 2012, 2015; Mulcahy 2017), and which is treated across this volume. In other words, I am concerned with how the TCPD contests the *socio-political problem* of debt engendered by financialisation, and what lessons we might take from its practices in our ongoing engagements with these issues.

Taking this perspective, this chapter develops a theoretical analysis of the TCPD as an important and strategic response to a specific modality of power which is central to post-crash neoliberalism. Setting out the terms of this governmental technology, the chapter follows Maurizio Lazzarato (2012; 2015) in insisting that financialised neoliberalism operates through a mnemotechnics of debt, or, to put it another way, a project of memory that does the crucial work of legitimising and sustaining recourse to neoliberal austerity policies by making citizens 'guilty' and thus deserving of them. As such, my argument is that the TCPD is worth our critical attention because it

responds precisely to this 'mnemotechnical' modality of power. This chapter thus analyses the TCPD as a project of memory-making that responds to the mnemotechnics of the debt economy, by strategically reversing its logic.

Exploring the ways in which the TCPD draws from memory-making practices developed within the international human rights movement, I analyse the TCPD as a practice of counter-memory that shapes a narrative of the Greek debt which demonstrates the innocence of Greek citizens and thus frees them from guilt. The importance of this strategy, I suggest, should not be underestimated. If the mnemotechnics of debt constrains human action and social organisation within neoliberal rationalities by making us 'guilty' for our debts, then the TCPD attempted to reverse this logic and create space for alternative, egalitarian futures to emerge, even if they ultimately failed to materialise. Although it is critically important to acknowledge and come to terms with this failure, the TCPD's strategy of counter-memory, I conclude, remains an important precedent for thinking through and resisting the current conjuncture of financialised neoliberalism.

Guilt and Responsibility: the 'Power' of Memory

Understanding the prescience of the TCPD as 'memory-making' first requires us to grasp the configuration of power operating across the Greek crisis that makes this form of resistance necessary. Above all, the situation in Greece should be understood within the general context of both the global process of financialisation and the monumental crisis of financialised capitalism that began in 2008. Literature on financialisation has long emphasised that the

proliferation of finance (and thus indebtedness), emerged alongside the conjunctural shift towards neoliberalism which took place in the 1970s (Dumenil & Levy, 2005; Marazzi, 2011). As authors such as Marazzi (2011) have noted, the explosion of finance emerged as a way of supplementing the stagnant wages that followed the turn towards neoliberal economic policies. In this sense, the neoliberal project, which combines the demands of marketisation, privatisation, and deregulation with the production of individuals as 'entrepreneurs of the self,' (Foucault, 2010: 224) has been fuelled by cheap credit that has extensively financialised social existence.

It was precisely this conjuncture of financialised neoliberalism that came into crisis with the 2008 financial crash. The crash represented a moment in which large rates of mortgage default destroyed the value of securities held by major banks, leading to a liquidity crisis that threatened to undermine the whole economic system. Consequently, the present is one in which the avatars of financial capital are calling in their debts. If finance was once *credit* which 'functioned to sustain our aristocratic fantasies of "conspicuous consumption",' as Yannis Stavrakakis (2013: 34) has put it, finance has now been rearticulated *as debt*, which initiates a new governmental logic of accountability, austerity, and, above all, repayment. The Greek crisis represents an important node in the development of this new socio-economic conjuncture. Since the first bailout package of 2010, the Greek state has had to make round after round of social spending cuts, structural adjustments all made in the name of repaying debt, or, at least, making public debt 'sustainable'.

At the centre of this new governmental logic is a project of memory, a 'mnemotechnics', which can be best understood by turning to Maurizio Lazzarato's now famous work on neoliberalism and the debt economy (2012; 2015). For Lazzarato, indebtedness constitutes a generalised condition of post-crash society, a conjuncture which he calls 'the debt economy'. For Lazzarato (2012: 29), debt is also a modality of power specific to this conjuncture; it functions as a "capture", "predation", and "extraction" machine on the whole of society, as an instrument for macroeconomic prescription and management [and] a mechanism for the production and 'government' of collective and individual subjectivities.' In the present moment, debt is thus a *practise* through which power operates in simultaneous and mutually reinforcing ways at both the macro level of social structure and the micro-level of subjectivity and human conduct.

Above all, for Lazzarato the governmental value of debt is in its ability to establish an asymmetrical and hierarchical power relation between creditors and debtors, one that is increasingly generalised across all social relations. Lazzarato argues that debt has produced a form of social organisation in which an increasingly small creditor class is constituted at the expense of subjugating the rest as debtors. It is this hierarchy of debt, Lazzarato (2015: 66) argues, that 'capitalist elites would like to apply to all of society.' While much of this framework is valuable for this analysis, what is especially important for our purposes is that it is precisely within the content of this relation between creditors and debtors that memory appears as a pivotal technique of power. For the hierarchical relation between creditors

and their debtors is instituted and mediated by a mnemotechnics or 'art' of memory which is intrinsic to its workings.

Drawing from Nietzsche's *Genealogy of Morals*, Lazzarato (2012: 39-41) argues that debt is rendered both intelligible and operational through the promise of repayment. It thus necessitates producing a subject capable of promising, that is, someone who can stand 'as a guarantor for themselves.' It is precisely through this act of the promise that the debtor is temporally bound and subject to the creditor; or more accurately to the promise of future value for the creditor. But promising requires memory: for 'making a person capable of promising means constructing a memory for him [...] a conscience, which provides a bulwark against forgetting.' In other words, promising is a speech act that requires a memory of the act to fulfil it. It is thus not a memory created 'for conserving the past,' but a 'memory of the future,' (45) one that makes the debtor answerable to the promise made to the creditor at a future date.

Memory acts as the conduit which gives stability to debt both as 'a specific morality of promise (to honour one's debt) and fault (for having entered it),' (Stavrakakis, 2013: 34). Memory constitutes and maintains the debt relation by forcibly inscribing concepts of responsibility (to repay one's debts) and guilt (for one's indebtedness), into the interiority of the subject. For Lazzarato (2012), this means that the mnemotechnics of guilt and responsibility is an operation of control that subjects the debtor to the power of the creditor. More precisely, memory is the means by which the creditor

externalises responsibility for indebtedness to the debtor in such a way as to seize control of the debtor's future. For in the act of promising the debtor's field of possibilities is constrained by the memory of debt, which responsabilises her by committing her to undertake forms of conduct that make her more likely to meet her responsibilities to the creditor.

Crucially, Lazzarato shows that in the era of post-crash neoliberalism, the mnemotechnics of debt has entered new and specific configurations of governmental practice. Under the debt economy, Lazzarato (2012: 47) argues, debt has both been 'rediscovered' and scaled up as a generalised 'technique of government aimed at reducing the uncertainty of the behaviour of the governed,' because it can control 'temporalities of action,' by locking up 'possibilities within an established framework,' (71). Debt, as a technology of memory, is now used as a governmental technique that functions by producing the human individual as a specific kind of subject capable of repaying its debts: neoliberal *homo oeconomicus*; or, as in Foucault's (2010: 226) famous formulation, 'an entrepreneur of the self'. Under the auspices of guilt and responsibility, debt locks the subject into a relation to the self that reduces all aspects of social and psychological life to human capital, that is, investments which can generate the profits from which one can reimburse her creditors.

What is particularly prescient about Lazzarato's analysis is that it doesn't simply concern private debts, as in those which individuals enter through contracts, but also encompasses sovereign debts such as those at the

centre of the Greek crisis for which citizens are made to become guilty and responsible. That said, understanding how sovereign debt is used to govern the subject is not straightforward; it requires a clarification of the linkage between the macroeconomic scale of public debt and the individual. After all, bonds and various other sovereign debt instruments are not contracts involving private individuals but are made between states and their lenders. What is the link which binds the individual, in a relation of guilt and responsibility no less, to sovereign debt?

For Lazzarato (2012: 123-125), the answer is that the transformation of social security from a social right to social debt forges this linkage by transforming 'welfare' into a credit issued by the state which must be repaid by the individual. In the debt economy, the logic of welfare as social debt becomes the terrain upon which the mnemotechnics of debt flourishes: social debt becomes reified as budget deficits and citizens become 'responsible' and thus 'guilty' for the 'overaccumulation' of sovereign debt through their laziness, profligacy, and general lack of entrepreneurial spirit. This mediates between the macroeconomic aspects of the debt economy and the subject by tying social spending (that individuals make use of) to sovereign debt. Within this paradigm, austerity policies are thus not only a way of making the state 'leaner' and thus more attractive to its lenders, but simultaneously a means of transforming individuals into responsible and entrepreneurial subjects by radically reengineering social policy (through privatisations, outsourcing or by making welfare policies more panoptic and punitive, for example).

A Greek Mnemotechnics of Debt

As the Greek crisis has unfolded, Lazzarato's analysis of debt as a governmental mnemotechnics has become a useful analytical framework for several authors (Kioupkoulis, 2014; Selmic, 2016; Stavrakakis, 2013). Among these, Radman Selmic's development of Lazzarato's framework to analyse the Greek crisis is particularly interesting, precisely because it draws close attention to the ways in which the gap between sovereign debt and the subject was mediated through the mnemotechnics of debt.

Selmic (2016: 46) follows Lazzarato in differentiating two discrete but interconnected registers of debt: the 'production of indebtedness through financial instruments, on the one hand, and the production of subjectivity on the other.' In the Greek case, Selmic argues, the 'machinic' production of debt refers to the macroeconomic work of organisations such as the ECB, which operates through a 'set of non-representational, mostly abstract, quantitative decisions,' such as the extension of acceptable collateral for sovereign borrowers,' (52). For Selmic, these macroeconomic and machinic elements are correlated to a representational register that operates in the orders of subjectivity and social relations. During the Greek crisis, the mnemotechnics of debt operated in this register, producing 'feelings of guilt and responsibility' that were designed to legitimise – and thus make it possible to impose – the 'machinic' transformations of the Greek economy.

In distinguishing between the machinic procedures of debt and its representational correlates, Selmic draws attention to the disjunction between the abstract, purely technical operations of sovereign debt and the (discursive, speaking) subject. To traverse this disjunction, a logic of social debt and a corresponding mnemotechnics are articulated in the representational register of discourse so that the macroeconomic aspects of the debt economy and the subject become intertwined. For Selmic:

The manner in which responsibility and ethics *vis-à-vis* Greek public debt were discussed and structured in public and subsequently perceived and internalised by Greek citizens was one of the crucial elements in imposing and executing austerity measures [...] Greek citizens were publicly shamed [...] in order to experience a deep sense of responsibility. (53)

Here, the linkages between sovereign debt and the citizen is developed through a discourse in which the former is the result of a 'budget deficit' for which the latter is responsible. Sovereign debt thus becomes 'their' (that is, the Greek people's) public debt through a discourse in which social spending becomes social debt that is reified as a budget deficit.

An important implication here is that the relation between the economic fact of sovereign debt and the individual subject was by no means automatic,¹ the mnemotechnics of debt was not intrinsic to Greece's sovereign debt but was constituted as part of a discourse of social debt that was designed to forge the necessary links between the machinic operations of debt at the macroeconomic scale and the subject. The demand for Greece

¹ As it would be in the individualised debt relation that is created when a subject enters into a private contract such as a mortgage.

to repay its debts was thus managed through a conscious (as opposed to automatic) project of memory that could draw Greek citizens into relation with the debt and make them both guilty and responsible. In other words, the Greek crisis necessitated a retroactive development of memory to transform Greek *schulden* (debt) into Greek *schuld* (guilt).

The media played a significant role in cultivating this memory project. Although it has often seemed a truism that in the Greek case 'feelings of guilt were purposely spread through biased press and expert analyses,' (Selmic, 2016: 53) there have now been several studies of domestic and international news media, which tend to support this claim (Bickes, Otten, & Weymann, 2014; Mylonas, 2014; Tseligka, 2016).

In a particularly compelling critical discourse analysis of the Greek domestic press, Yiannis Mylonas' (2014) shows how *Ekathimerini*, a large, mainstream Greek newspaper of both liberal and conservative orientation, was pivotal in fostering a Greek mnemotechnics of debt. Through his analysis, Mylonas finds that there are two separate but mutually reinforcing logics that were produced by media discourses at the time. Firstly, Mylonas shows that media discourses tended to construct the Greek crisis as a cultural problem, one of the Mediterranean as a 'leisure zone' (310). In this construction, Greek profligacy operates at the structural and individual level: the crisis is understood to be both the problem of a bloated and wasteful state and a moral failing regarding the 'lifestyle and habits of laypeople,' (311). In other words, social spending becomes social debt for which the Greek people are

responsible; the overaccumulation of debt here becomes the result of a culture of laziness and profligacy. As such, the discourse of social debt immediately ensnares Greek citizens in the mnemotechnics of debt: sovereign (now framed as public) debt becomes *their promise* for which they must now take responsibility.

This mnemotechnics is dovetailed by a second and interconnected discourse, which frames the crisis as a moment for the Greek people to face their responsibilities. But this is also a necessity with hidden opportunities. Through news reporting and commentary articles, 'prolonged austerity appears as essential for a "new Greece" to emerge, that is (economically) dynamic, entrepreneurial, and more European,' (313). Consequently, the media discourses surrounding the Greek crisis reflect a slightly different instantiation of the imperative to become a responsabilised, entrepreneurial subject. Not only is becoming an entrepreneurial subject (through significant reductions in public spending as well as other changes in social and economic policy) proffered as the only means by which Greece can meet its responsibilities, but it is also framed as 'an opportunity for the "true Greek" to emerge in his full creative and productive potential,' (313). In this way, 'the signifying semiotics of the media,' as Lazzarato (2014: 14) contends, constructed a mnemotechnics of guilt and blame that not only could 'justify in the eyes of individuated subjects [...] the fact that "there is no alternative",' but presents these strictures as a strategic opportunity for growth.

Memory-Making and Counter-Memory

If memory is central to neoliberalism's austerity project in Greece, then, as I will now argue, the TCPD must be understood as a crucial response to the specifically mnemotechnical aspects of this project. The argument I aim to develop is that the TCPD develops a counter-memory through its own project of memory-making. Developing this point first requires an outline of what is understood by the term 'memory-making'. From there it will then be possible to situate the TCPD within this framework.

Memory-making practices and institutions emerged most notably from within the human rights movement where the cultivation of collective memory has been understood as a bulwark against genocide and atrocity. This strand of memory-making has its roots in holocaust memorialisation and has now become a form of globalised and cosmopolitan memory whose mission is ensure that a repetition of the past happens 'never again!' (Levy & Sznajder, 2004). Although the context of human rights and genocide seems far removed from the Greek case as it confronts us here, there are several interconnections between practices of memory-making developed within the human rights movement and the development of the TCPD which are worth exploring.

Since the 1980s, the human rights movement has developed several institutional memory-making practices that are now seen as essential to the process of post-conflict and/or post-regime peacebuilding. Of particular concern here is the development of truth commissions, an institutional form developed in post-dictatorial Argentina and Chile, but which finds its most

paradigmatic example in the South African Truth and Reconciliation Commission which marked the end of the apartheid regime. Typically, truth commissions are quasi-judicial institutions that endeavour to develop an authoritative version of the past, normally achieved by inviting both human rights victims and perpetrators to tell their stories in public hearings as well as by examining public documents. The truths gathered through these practices are then knitted together to make an overarching narrative about the past, usually in a published public report. Truth commissions thus create 'a version of history that informs, and is informed by, the memories of those involved – a shared truth [...] that allows sense to be made of a traumatic past and is a prerequisite for a stable future,' (Brants & Klep, 2013: 38).

Institutional memory-making is thus not only tied to the past but also to the future. Indeed, Alexandra Barahona de Brito (2015: 361) has argued that institutions like truth commissions are 'membership-making apparatuses' that function by producing narratives (or truths) capable of forging new post-conflict communal identities capable of overcoming the past. Furthermore, such identities are not politically neutral. They are organised around the social and political circumstances of post-conflict transition and reflect the political agendas of social elites. Truth commissions, as memory-making, shape the future by (re)working the past. They create 'social memory' which defines 'the scope and nature of action, reorders reality and legitimates power holders.' They are thus instruments 'to legitimate discourse, create loyalties and justify political options [...] what and

how societies choose to remember and forget largely determines their future options.'

In this sense, the discourses and practices that are used to identify and construct the key concerns of the past are central to the future that is being created. As Zinaida Miller (2008: 261) points out, institutional practices such as truth commissions are 'definitional projects' whose specific ways of seeing and constructing the past defines the nature of injustice and victimhood, as well as concepts of repair, reparation, and remedy. Given their emergence from within the human rights movement, it can be no surprise that truth commissions are significantly shaped by human rights norms, values, legal codes, and discourses which determines the key concerns of the past (and, in doing so, the future).

The development of the interdependences between memory-making and human rights has advantages and disadvantages. On the one hand, the juridical grounding of human rights as a set of legal discourses recognised in international law, national constitutions, and so on, serves a strategic function. Catherine Turner (2013: 201) has argued that the legalism of human rights is useful 'as a means of transcending existing political conflict,' through the legitimacy and 'formality of law and legal procedure.' From this perspective, legal discourses usefully open up a terrain for the process of memory-making that is always already legitimate, in order to overcome the divisive political claims and counter-claims of the past. Human rights law legitimises memory claims insofar as it furnishes them with a formal

recognition that – ideally, at least – places it beyond the contentious realm of the political.

On the other hand, critics have argued that the overreliance on human rights in the process of memory-making is problematic. In short, they argue that institutional practices tend to produce ‘invisibilities’ within the memories that they fabricate (Miller, 2008). The disposition of human rights lends it to an almost pathological concern with the physical cruelties committed in the past; violence against individual bodies perpetrated by the former regime. Consequently, issues of socioeconomic justice have often been excluded from post-conflict memory-making (Meister, 2011). Such exclusions tend to leave issues of social injustice unaddressed making them ‘powder-kegs’ that have the potential to erupt within post-conflict societies, dragging them back into periods of renewed violence (Muvingi, 2009). In this sense, the ‘technocratic’ strength of human rights discourses is tempered somewhat by the limited scope within which it has defined and memorialised the past.

The interesting point about the TCPD in Greece is that it substantially borrows from this model in ways which utilise the strengths of human rights memory-making whilst also overcoming these shortcomings through an interesting reconfiguration of human rights discourses that ultimately serves to confront the mnemotechnics of debt in strategically useful ways. In other words, what the TCPD achieved was a memory-making practices grounded in the legitimacy of human rights law that does not ignore questions of ‘the

socioeconomic'. Rather, it explicitly confronts financialised neoliberalism at a central node of its diagram of power: memory. To understand this project of counter-memory, I will now contextualise the TCPD within the framework of memory-making and showing how it expands upon these practices to confront the mnemotechnics of debt.

Counter-Memory: The 'Greek Debt Truth Commission'

In developing this reading, one could begin by pointing to the lexical resonance between the Truth Committee on the Public Debt and the 'truth commission' that has become central to post-conflict memory-making. This linguistic affinity was transformed into equivalence through the development of an English language appeal website for the TCPD, a citizens initiative backed by the SYRIZA government, which referred to the committee as the 'Greek Debt Truth Commission' (Greekdebttruthcommission.org, 2015). Certainly, any nominative resemblances reflect a shared memory-making sensibilities and institutional approach.

Like a truth commission, the TCPD (2015: 7-8) was an investigative body established to address the past through a construction of truth. Exploring Greek public debt between the years of 1980-2015, the committee was 'given the mandate to investigate the truth about the creation and the intolerable increase in the public debt.' Further, its investigations were also shaped by a desire to interrogate the legitimacy and legality of the Greek debt with reference to the doctrine of Odious Debt in International Law so as to formulate 'arguments and [trace] the legal foundations concerning the

cancellation of the debt.’ Although the nature of some of these arguments will be explored in more detail later, it is worth mentioning that this legal approach also draws it into close conceptual proximity with human rights memory-making. Many of its legal arguments were grounded in international human rights law, insofar as debts were considered ‘Odious’ if they violated the human rights of Greek citizens.

This mandate was pursued with investigative techniques not dissimilar to those of ‘ordinary’ truth commissions. The Committee’s investigation involved public testimonies taken from various witnesses and authorities, including the IMF representatives in Greece, and former Greek ministers such as Panayiotis Roumeliotis whose testimony would prove explosive and did much to raise the public profile of the commission (Toussaint & Lemoine, 2017: 48). The TCPD (2015: 8-9) also examined all documentation pertaining to Greece’s public debt including official documents, contracts, treaties, as well official statistics, and so on. Finally, in keeping with the tradition of truth commissions it encouraged members of the public to participate in ‘truth-telling’ as experts, witnesses, and sources.

Importantly, this institutional framework was not designed simply to produce legal arguments regarding the Greek debt that could be used in ostensibly private negotiations between the SYRIZA government and its creditors. Rather, the TCPD (2015: 9) was designed to raise awareness amongst Greek citizens, and ‘to define specific issues that need to be brought into public consideration.’ The TCPD’s Preliminary Report reflected this

purpose. It was thus written in plain, non-technical language so it could 'be read by people without specialist technical knowledge, who however form the bulk of any society, and participate as they must in democratic deliberation.' As such, the TCPD encompassed not only the institutional trappings but also the spirit of memory-making insofar as it used various institutional practices not only to investigate the public debt but also to give shape to a public and shared memory of it.

Of course, memory-making is more than just a reconstruction of the past for its own sake. It is a process of remembering that is always connected to and thus serves a particular vision future. In this sense, the TCPD should be understood as a 'memory-making apparatus' not simply because it was concerned with constructing a memory about the debt, but because efforts to construct a narrative about the debt could and should have given a different shape to Greece's future. This raises the critical question of what kind of future the TCPD engenders.

My argument is that the TCPD was designed to resist the authoritarian imposition of austerity by producing a counter-memory to the mnemotechnics of debt. Where the latter cast the Greek people as ostensibly guilty 'social debtors' deserving of their fate, the TCPD's counter-memory contested this logic by developing a narrative of their innocence, and, conversely, the guilt of Greece's creditors. The future orientation of this strategy can be understood when it is contextualised within and read through the Committee's own concern with truth-finding and -making as both a

democratic right of Greek citizens and of practical import for the purposes of democracy and 'democratic deliberation' (TCPD, 2015: 8-9). Such desires for democracy clearly stands in opposition to the Troika's authoritarian imposition of austerity and reflect the first SYRIZA government's broader concern with building a democratic future. Constructing a counter-memory of Greek innocence might therefore be read as a way tracing a path from the Troika's authoritarianism to the possibility of democracy by reversing the logic which gives the former legitimacy and makes austerity socially inevitable.

This can be recast in the theoretical terms I set out earlier in this chapter. If, as Lazzarato (2012: 71) argues, the mnemotechnics of debt locks the future up within the framework of authoritarian austerity, then memories of Greek innocence shatter this closure, creating a space in which democratic decision-making regarding Greece's future might (re)emerge. The TCPD's preliminary report 'remembered' the debt so as to give shape to new future options in a situation where the social imaginary had been closed within the framework of austerity. This reading of the TCPD can be demonstrated through an analysis of the Preliminary Report and the ways in which it confronts dominant narratives regarding Greek sovereign debt.

Against Social Debt: The Arguments of the TCPD

Set out across several chapters, the Preliminary Report of the TCPD develops several significant arguments that challenge the terms upon which the excesses of the sovereign debt are understood to be the result of social debts

accrued by a profligate, non-entrepreneurial citizenry draining the resources of the state. The first chapter is particularly prescient as it develops a historical analysis, beginning in 1980, that traces the accumulation of Greece's sovereign debt. Not only does it show that public expenditure was lower than other Eurozone countries, but that, 'rather than being the product of a high budget deficit, the increase of debt was clearly related to the growth in interest payments,' (TCPD: 2015: 11). In other words, debt servicing rather than out of control social or welfare spending was a key reason for the large accumulation of the debt between 1980 and 2007.

Alongside this, the first chapter shows that in this first period before the financial crash, other facts such as excessive defence (and not welfare) spending, tax evasion by Greece's richest individuals and companies, illicit capital outflows, and huge reductions in corporation tax (from 40% to 25%) contributed to this growing debt (TCPD, 2015: 11-14). As such, the logic of social debt becomes quite dubious. The mnemotechnics of guilt is severed through a forensic accounting that demonstrates the innocence of the 'social' (and thus the individual) regarding the accumulation of sovereign debt.

But if the pre-crash history of Greek sovereign debt put the logic of social debt into question, the TCPD's excavation of post-crash sovereign debt (accumulated from 2010-2015) made in chapter 2 is perhaps even more damning. This was a period in which Greek state accumulated most of its debt. In fact, the bailouts saw the debt increase 'from €299.690 Billion, 129.7% of GDP, to €317.94, 177.1% of GDP,' (TCPD, 2015: 20). But this was

not the result of a profligate state or its citizens. The key preliminary finding of the report is that the bailouts of the Greek state were mechanisms by which, first, European and Greek Banks could reduce their exposure to private and public debt, rather than to rescue the state and its citizens (TCPD, 2015: 17-20).

Seemingly technocratic responses to debt problems (themselves a practical rendering of neoliberalism's famous maxim 'There is no Alternative!') thus increasingly look like a monumental stitch up where what might be called 'the social' is totally abandoned to prop up the financial sector. As the TCPD (2015: 20) summarised, 'the two support programmes for Greece were a colossal bail-out of private creditors.' This point becomes clearer if one considers that the financial sector was prioritised over small bondholders (individuals who had invested in government bonds as an apparently 'zero risk' form of saving) who were left to incur significant losses. As the TCPD (2015: 20) argues, around 15,000 families lost their life savings in this way, with 17 suicides recorded amongst those who lost their savings.

In this way, the TCPD significantly challenges the mnemotechnics of debt so keenly developed not only by Greece's creditors but also by the media. Where a mnemotechnics of Greek guilt has come to dominate, the TCPD reverses this logic not only by severing the link between sovereign debt and the social but by articulating the guilt of the creditor class conglomerated around central and private banks and the broader financial sector. In the

creation of counter-memory, creditor guilt comes to be opposed to Greek society's innocence.

Innocence and Victimhood: Human Rights and Blank Slates?

This mnemotechnical reversal is significantly bolstered by its development through legal discourses. Above all, this served the purpose of shielding what was essentially a set of political claims regarding the debt within the seemingly technocratic legitimacy of Law. On the one hand, this legalism meant its arguments could not, in theory at least, be ignored Greece's creditors. After all, Central Banks, International Financial Institutions and states alike are bound by international law. Consequently, the TCPD had a kind of force majeure – albeit sadly unrealised, such that its arguments might have reversed the logic of social debt in a substantial, material way (debt cancellation). On the other hand, by rendering its reversal of the mnemotechnics within the 'politically neutral' discourses of the law, the TCPD gave social legitimacy to its counter-memory of Greek innocence substantiating the ground upon which alternative futures could be imagined and made.

The Doctrine of Odious Debt drawn upon and developed by the TCPD is strongly grounded in the norms, customs, and principles of human rights law (Bantekas & Vivien, 2016: 543). It organised the TCPD's legal arguments into a four-fold distinction between different kinds of 'odious' debt: illegitimate, illegal, odious and unsustainable debt. Each reflects a different problematisation of the debt as well as the terms and conditions attached to

it, including: technical irregularities related to the contract (illegal debt); terms or conditions of the debt which are morally unfair or unconscionable (illegitimate debt); or, conditions that conflict with fundamental human rights provisions and the democratic right to self-determination (odious debt); or, conditions that compromise the state's future capacity to protect fundamental human rights (unsustainable debt).

In the chapter titled 'the Impact of the "Bailout Programme" on Human Rights', the TCPD drew on this four-fold framework to understand the impact of various loan agreements on both civil and political rights, and their less-used social and economic counterparts. In fact, the report devoted significant attention to the impact of the debt on several socio-economic human rights, including the rights to work, to health and to education, social security and so on. For example, the report (TCPD 2015: 38-39) concludes that the right to health was undermined by the conditionalities attached to the Greek bailouts insofar as they resulted in 'cuts to healthcare spending, lay-offs in the public health sector [...] decimation of hospital bed, and increasingly restricted public health insurance.' By 2015 the latter had meant that 2.5 million persons (25% of the population) were left without health insurance.

The report carefully outlines legal liability for these violations, and attributes them to various creditors. For example, the report argues that the 'IMF is required to refrain from steps that would undermine the possibility of a borrowing State complying with its own national and international human

rights obligations,' (TCPD, 2015: 47). In imposing certain conditions upon credit lent to Greece, the IMF has thus broken its obligations in international law. Consequently, the report finds that Greek debts owed to various creditors are illegal, illegitimate and odious. In light of these findings, the report concludes by setting out the legal routes Greece could pursue to repudiate and suspend its sovereign debt.

It is worth noting that while this approach clearly roots the TCPD within the tradition of human rights memory-making, it also overcomes the limitations of the latter by developing an accounting of the 'social' that centres the economic violences of financial institutions and processes. Crucially, in developing through legal accounting of the debt and its social consequences, the TCPD concretises the distinction between Greek innocence and the guilt of creditors through the legal categories of victim and perpetrator. Of course, the human rights victim has long been understood as an 'innocent' (Mutua, 2001; Meister, 2011). Accordingly, if the mnemotechnics of guilt is given legitimacy by the contract and by an accounting of debt, then human rights victimhood puts this guilt into question by forwarding an accounting of innocence that is underpinned by both the morality and force of law.

If this counter-memory, in theory at least, has both legitimacy and legality on its side, then this opens out onto the broader question of both its potential and consequences within the Greek crisis. In thinking through this question, I am reminded of Miranda Joseph's conceptualisation of resistance

to financialised neoliberalism, and its proliferations of measurement, calculation, and accounting. For Joseph (2015: 140-142) projects of resistance must hope to constitute 'an alternative "we".' Nevertheless, any attempt to forge new collectives is conditioned by the responsibilities and opportunities of the conjuncture it hopes to escape from. There is thus a danger that staking resistance out on the idea that human and life and the social world are beyond the crude logics of cost/benefit calculation is doomed to fall on deaf ears because it is not sufficiently attentive to these constraints.

To create the conditions for an alternative 'we', Joseph argues, resistance to financialised neoliberalism must begin by 'supplementing accounting with accountability,' so that it can 'push accounting to its limits as we also stake a claim to goals, values, not currently articulated within the regime of accounting.' In other words, the possibility of forming new collectives emerges not by escaping the logic of accounting or measurement altogether, 'but rather through its appropriation and transformation.'

It is hard to imagine an experiment more representative of Joseph's thinking than the 'Greek Debt Truth Commission'. Through its own appropriation of actuarial and legal knowledges it presented an alternative legal accounting of the public debt, one that subverted dominant narratives and sought to make the creditors accountable to a 'social' they had been quick to externalise and abandon in the name of financial necessity. Moreover, when understood as 'memory-making' the TCPD is also drawn into a clear relation with the production of an alternative 'we'. After all, as I

showed earlier, social memory is nothing if it is not a 'membership-making apparatus' (Barahona de Brito, 2010). A key point, therefore, is to understand what kind of futures, what kind of alternative collective identities, are opened up by the memory of Greek victimhood and innocence.

Still, this is not as simple as it may first appear. Victimhood has little content other than its innocence. There is no shortage of critics who understand that the downside of human rights victimhood is its 'passivity,' and 'haplessness' (Badiou, 2001; Mutua, 2001). In other words, victimhood is not only defined by its innocence but also by a lack of agency which is deferred to a 'saviour' who 'bears witness' and swoops in to save the day. Victimhood is critically marked by an absence or lack, rather than a substantive 'identity'. From this standpoint, it is difficult not to have reservations about the 'futurability' of victimhood.

Such pitfalls might be avoided, however, if we don't consider victimhood valuable because it contains the raw materials for producing identity in its own right. Instead, we might understand the construction of victimhood as a strategically useful intervention whose limits come precisely as it announces the innocence it is designed to establish. From this perspective, victimhood serves as the crucial prerequisite of a tabula rasa – a blank slate – which necessarily exhausts its contents through this process. After all, innocence creates no identity other than the freedom it affords; it is exhausted in the creation of possibilities it presupposes. Blank slates are spaces of new emergences and new becomings; they are an emptiness which

is not desolate but a new horizon of potentialities upon which an alternative future could be built.

Consequently, if the TCPD creates a blank slated by nullifying neoliberalism's mnemotechnics, then the forging of new identities requires the production of other social apparatuses, assemblages, and forms of life that are necessarily outside and beyond the remit of this institution. From this perspective, the promise of the TCPD was only one first step – among others – in the construction of an alternative 'we'. For the Truth Committee and, more broadly, the first SYRIZA government, the substantive content of this 'we' was to emerge through democratic deliberation. Even if this project was never fully realised perhaps the night of the Greek referendum in July, only a few weeks after the release of the TCPD's Preliminary Report, provides a glimpse of this democracy yet to come. In voting 'όχι' to the terms of the third bailout, Greek citizens had not only refused the economic constraints placed upon them by the Troika, but in taking hold of this opportunity began to constitute an alternative 'we' based not on victimhood but political agency. As Alex Tsipras would put it 'Today's no is a big yes to democratic Europe. A no to a vision of the eurozone as a boundless iron cage for its people. From tomorrow, Europe, whose heart tonight beats in Greece, starts healing its wounds, our wounds,' (quoted in The Guardian, 2015).

Conclusion: Failures and Legacies

By September 2015, the political excitement which had gripped Greece in June and early July was extinguished. The referendum result didn't prove

enough on its own to resist the formidable powers of the Troika, and by 2016 the 'Greek Debt Truth Commission' was largely forgotten. The capitulation of the SYRIZA government is reflected in the far less radical and far more accommodating stance it has taken since it won its second term following the agreement of a third Greek bailout. Furthermore, while cracks have appeared in the edifice of neoliberalism, such that even the IMF has now deemed public criticism of its key tenets a necessary PR exercise (See: Ostry, Loungani, & Furceri, 2016), the logics, practices and assumptions of neoliberal governance remain fundamentally in place. In judging both SYRIZA and the TCPD from this vantage point, it is easy to emphasise their failures.

Nevertheless, what I have tried to show is the valuable contribution that the TCPD has made in terms of both conceptual tools with which to critically approach the debt economy but also material practices that might resist it. Following Lazzarato, I have argued that the debt economy functions by transforming memory into a mechanism of social control. Post-crash neoliberalism is thus defined by a mnemotechnics of debt that constrains both the present and the future within the logics of financial calculation, an accounting which transforms the social world into collateral damage sacrificed at the altar of the economy. This being the case, the value of the TCPD is in developing practices that function at the level of memory, a counter-mnemotechnics, which is capable of transforming guilt into innocence and, in doing so, prising open a new field of possibilities for the future of 'the social'.

Recent research affirming the legitimacy of the TCPD's arguments under international law (Bantekas & Vivien, 2016) affords a certain confidence in the central tenets of its approach, and as such raises the possibility of the model's appropriation, development, and transformation in future. In this sense, perhaps the legacy of 'Greek Debt Truth Commission' is to sketch out a terrain of struggle – memory – and a set of tools that are equal to it and may, someday, contribute to our escape from the debt economy. No doubt, future experiments will have to critically develop these tools, by asking, for example, whether its top-down, institutional approach is the best vehicle for a memory-making process designed to forge new solidarities, identities, or grass roots movements. As such, my hope is that the TCPD marks a starting point for a new series of political experiments, rather than signalling an end.

Bibliography

- Adkins, L. (2017). Speculative futures in the time of debt . *Sociological Review*, 448-462.
- Badiou, A. (2001). *Ethics: An Essay on the Understanding of Evil*. London: Verso.
- Bantekas, I., & Vivien, R. (2016). On The Odiousness of Greek Debt. *European Law Journal*, 22(4), 539–565.
- Barahona de Brito, A. (2010). Transitional Justice and Memory: Exploring Perspectives. *South European Society and Politics*, 15(3), 359-376.
- Bickes, H., Otten, T., & Weymann, L. C. (2014). The financial crisis in the German and English press: Metaphorical structures in the media coverage on Greece, Spain and Italy. *Discourse & Society*, 25(4), 424-445.

- Brants, C., & Klep, K. (2013). Transitional justice: history-telling, collective memory and the victim-witness. *International Journal of Conflict and Violence*, 7(1), 36-49.
- Dumenil, G., & Levy, D. (2005). Costs and Benefits of Neoliberalism: a Class Analysis. In G. Epsteing (Ed.), *Financialization and the World Economy* (pp. 17-45). Cheltenham: Edward Elgar.
- Federici, S. (2014). From Commoning to Debt: Financialization, Microcredit, and the Changing Architecture of Capital Accumulation. *South Atlantic Quarterly*, 113(2), 231-244.
- Foucault, M. (2010). *The Birth of Biopolitics: Lectures at the College de France 1978-1979*. New York: Palgrave Macmillan.
- Greekdebtruthcommission.org. (2015). Retrieved October 1, 2015, from <http://greekdebtruthcommission.org/>
- Joseph, M. (2014). *Debt to Society: Accounting for Life under Capitalism*. London: University of Minnesota Press.
- Kioupkiolis, A. (2014). Towards a Regime of Post-political Biopower? Dispatches from Greece, 2010–2012. *Theory, Culture & Society*, 31(1), 143-158.
- Lazzarato, M. (2009). Neoliberalism in Action: Inequality, Insecurity and the Reconstitution of the Social. *Theory, Culture and Society*, 26(6), 109-133.
- Lazzarato, M. (2012). *The Making of Indebted Man*. Los Angeles: Semiotext(e).
- Lazzarato, M. (2014). *Signs and Machines*. Los Angeles: Semiotex(e).
- Lazzarato, M. (2015). *Governing by Debt*. Los Angeles: Semiotext(e).
- Levy, D., & Sznajder, N. (2004). The institutionalization of cosmopolitan morality: the Holocaust and human rights. *Journal of Human Rights*, 3(2), 143-157.
- Marazzi, C. (2011). *The Violence of Financial Capital*. (K. Lebedeva, & J. McGimsey, Trans.) Los Angeles: Semiotext(e).
- Meister, R. (2011). *After Evil: A politics of Human Rights*. New York: Columbia University Press.

- Miller, Z. (2008). Effects of Invisibility: In Search of the 'Economic' in Transitional Justice. *The International Journal of Transitional Justice*, 2(3), 266-291.
- Mulcahy, N. (2017). Entrepreneurial Subjectivity and the Political Economy of Daily Life in the time of Finance. *European Journal of Social Theory*, 20(2), 216-235.
- Mutua, M. (2001). Savages, Victims and Saviours: the Metaphor of Human Rights. *Harvard International Law Journal*, 24(1), 201-245.
- Mvingi, I. (2009). Sitting on Powder Kegs: Socioeconomic Rights in Transitional Societies. *International Journal of Transitional Justice*, 3(2), 163-182.
- Mylonas, Y. (2014). Crisis, Austerity and Opposition in Mainstream Media Discourses of Greece. *Critical Discourse Studies*, 11(3), 305-321.
- Ostry, J., Loungani, P., & Furceri, D. (2016). *Neoliberalism: Oversold?* Washington, DC: IMF.
- Selmic, R. (2016). The European Central Bank, machinic encroachment, and the Greek public sector. *Finance and Society*, 2(1), 45-61.
- Stavrakakis, Y. (2013). Debt Society: Greece and the future of post-democracy. *Radical Philosophy*(181), 33-38.
- TCPD. (2015a). *Preliminary Report*. Retrieved August 2015, 1, from <http://cadtm.org/Preliminary-Report-of-the-Truth>
- The Guardian. (2015, July 5). *Greek referendum no vote signals huge challenge to eurozone leaders*. Retrieved from <https://www.theguardian.com/business/2015/jul/05/greek-referendum-no-vote-signals-huge-challenge-to-eurozone-leaders>
- Toussaint, E., & Lemoine, B. (2017). *History of the CADTM Anti-Debt Policies*. Brussels: CADTM.
- Tseligka, E. D. (2016). Becoming the Other – stereotyping of Greeks by the German press. *Continuum: Journal of Media & Cultural Studies*, 30(6), 627-635.
- Turner, C. (2013). Deconstructing Transitional Justice. *Law and Critique*, 24(2), 193-209.