

**Abstract:** The crisis makes way for an imaginary of the evil, where culprits are identified and punishments applied, called sanctions. A study of the discourses of international press allows identifying a new type of colonization of the Southern countries by the Northern countries. In these discourses, we foresee a new symbolic order of the financial crisis. An order that dictates the ways of saying, thinking and acting to overcome the crisis. An order that feeds of the Promethean imaginary and that thinking conquer evil, the danger, the unexpected, the fall, opposing him antitheses, like good, safety, anticipation, progress, growth, full employment. The identification of monsters, diseases, and the projection in metaphors of his incarnation is the prelude of a fight against evil, an evil that adopts a human face: the southern countries who lived beyond their means, who consumed instead of producing, who spent instead of save and who are subject to disadvantageous reimbursement of the redemption or to aid plans that act as a form of punishment and expiation.

**Keywords:** Crisis; Colonization; Prejudices; Rumors; Domination.

### 1. The myth of economic harmonies Stereotypes

A new wind blows on the finance world. This is not a slight sea breeze that tempers and cools carelessness typical of torrid summers. This is a matter devastating and stormy wind. The miracle of Christ who calmed the sea is not on the point to happen again. No one today takes up the words of the Gospel of St. Matthew: “Who is that who obey even the winds and the seas?” (Chapter 8, 22-27). None of those prophets that we meet in economic and financial circles is now able to predict the outcome of the crisis which triggered in August 2007 in the United States and that, like a snowball, spread all over the planet. No disciple dares today to announce better days. No disciple today believes in the miracle of a sustained economic recovery. The spirit of the time is in the lack of faith, of enthusiasm, in the general distrust: in relation to the Men in black of the Troika. If the doubts about the future are urgent because the crisis is general, is not only an economic crisis, one of the many bubbles that often explode (stocks, real estate, Internet, to name the latest), because the spirit that presided modernity was struck in the heart. The crisis for the ancient Greeks indicated a critical moment that demanded a judgment, a split, requiring a decision that, in its turn, made envision a way out of the crisis. Today, by contrast, «the crisis seems marked with the seal of indecision, what cannot be decided. What we feel in our time of crisis is that there is nothing to split,

## The southern colonization by north: the financial crisis in the international press

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nothing to decide, because the crisis became permanent» (Revault d'Allonnes, 2012: 10). The current crisis can be seen as the end of modernity and of the certainties that their discourses afforded.

Indeed, the grand narratives, correlative of an inalienable belief in the potential of reason in guiding the world and in leading it on the path of progress recoilless were repeatedly shaken by events of a varied nature. Since the earthquake of Lisbon in 1755, that caused consternation in the philosophers of the Enlightenment to the Nazi and Communist concentration camps, the progress, the history has not been the path of realization of reason, as still believed Hegel. The long awaited adequacy between the rational and the real, which Hegel prophesied in his book *Elements of the Philosophy of Right*, for Horkheimer culminated in the abandonment of objective reason, in favor of a objective reason, which forgets the latter purposes, highlighting only the means. The reason resulted in its contrary, the unreason, with the imposition of a last societal criterion, the instrumental rationality. This submits the production of truth through science to the usefulness of technical manipulation: thus, the reason «has become an endless purpose, and therefore can adapt to all purpose» (Horkheimer, 1983: 99). The economy did not escape to this process: became autonomous, moving away from the bases that served it as a support. The rationality of the capitalist economic system that Weber describes in his book *The Protestant Ethic and the Spirit of Capitalism* gave way to delirium financial system that being grounded in abstract operations completely disconnected from the reality, just turning on itself and consecrating «the dissimilarities that abysmal, open between the Exchange casino and the real economy» (Serres, 2009: 112).

The economic certainties have not escaped the turmoil of chance: nobody else would conceive a philosophy as a way to tame the uncertainty. It is true that the constant economic progress since the Second World War, with a sustained growth in Europe, but also in many other countries of the world, and the intervention of welfare state able to contain the crisis, like the oil shocks, let us believe in an exponential and continuous growth and prevented us from designing the most raw and cruel evidence of historical experience, the existence of chances that Nassim Taleb called black swans, these imponderables and uncontrollable elements that come shake the linearity of time. Rediscovered a truth of common sense, there is no order without disorder, growth without recession, progress without retrocession, according to the Pareto theory of undulatory form that the social phenomena coated necessarily. The idea of continuous growth is a total ineptitude, as demonstrated sovereignly by the geophysicist André Lebeau:

«The phenomena of exponential growth always have a temporary character. It's easy to understand the reason of it. Consider a phenomenon of growth characterized by a rate of 2% per year, which, in the case of Gross Domestic Product (GDP), characterizes a moderate economic growth. An elementary calculation, that we can make with a simple calculating machine, shows that, kept for a period of two thousand years, this growth rate multiplied the GDP by 1,6.10 (160 million billion). With all the evidence, such growth cannot be maintained in historical time. Considered as population growth and applied to the entire population of the Earth, i.e. 6 billion humans, this growth would lead, in a century, to a population of 43 billion people. In order for, in this same period, the increase of the population was confined to a split, it was necessary that the growth does not exceed 7 mils per year. But, if it were maintained for two thousand years, this rate of 7 mils still would multiply the population by a factor of a million. This means that locutions, such as sustainable growth and sustainable development, are dangerously antinomic. Characterized by constant rates, growth or development can only be transient» (2005: 154-155).

Well, the economic progress has always been concomitant with the belief in the unlimited potentialities of the reason that it would spread its benefits on human activities and on themselves. Men morally improved as the society improved materially. The idea of a adequacy between the

economy and the association, between abundance and peace, exchange and sociability, trade and civility, liberalism and welfare, the private interest and public interest, and the work order, the division of labor and collaboration, the value and work, usefulness and happiness, the property and the community, selfishness and sympathy, eudaimonism and ethics, was shared by many authors. Bastiat tells us that human conviviality lies in a «mutuality of services» (1982: 191), and that «the exchange is the political economy, is the Society as a whole» (1982: 74). Mario Vargas Llosa refers to «trade, civilizing and pacifying practice for excellence» (Llosa, 2003: 286). Well, crises come regularly contradict this tendency to harmony. Weber showed that the economy is one of the components of the assertion of the power of States, by more masked than that reality. A quote of his book *La Bolsa* is instructive:

«While the nations, even though they live in peace militarily, they enter into a relentless and inevitable economic struggle for their national existence and for the economic power, the realization of purely theoretical and moral postulates had been narrowly limited, since of an economic point, the unilateral disarming is also not possible. Precisely, a powerful stock exchange cannot be a club for the “ethical culture” and the capital of the big banks are not more “charitable organizations” than gun and cannons» Weber, 1987: 121.

The Italian thinker Cassano, in its turn, insisted about the dominant character of the whole economy: if the movement of globalization and universalism that it induces contributed to the erasing of borders, they never cease to exist. Cassano defines the trader, as one who does not know balises and fight for its repeal, like a «non-violent rapist of borders» (Cassano, 1998: 68). Thus, the alleged universalism of thought and action that presupposes the market is not without of conflictuality, “even within the mobile universe of racing and of competition, there are centers and peripheries, capitals and borders, the elect and the damned” (*ibid.*: 71).

## 2. *The strength of the rumors, stereotypes and prejudices*

A reading of the articles that the press consecrated to the crisis in various countries allows showing the real and imaginary cleavages that separate peoples and countries, as proven by the existing stereotypes and discriminatory practices of some in relation to each other. These are particularly notorious in regards to relations between the North and South countries. The articles studied implied a relationship of domination and even a form of colonization of the South by the North.

It seems that in the united Europe, nobody wants to be the other. In one of his articles, the Austrian journalist Wolfgang Luef, did a survey of a series of quotes from national leaders that illustrate the mutual distrust between Europeans and that we reference in a different order:

“France is not Greece.” (Christine Lagarde, director of the International Monetary Fund, May 2010); “France is not Greece and it’s not Italy either.” (Barry Eichengreen, American economist, August 2011); Spain is not Greece...” (Mariano Rajoy, leader of the Spanish opposition, May 2010); “Spain is not Greece.” (Richard Youngs, head of the Madrid-based think tank FRIDE, May 2012); “Ireland is not Greece.” (Angela Merkel, German Chancellor, November 2010); “Ireland is not Greece.” (Michael Noonan, Irish Minister of Finance, June 2011); “Ireland is not in Greek territory.” (Brian Lenihan, Irish Minister of Finance, November 2010); “Portugal is not Greece, and Spain is not Greece.” (Jean-Claude Trichet, President of the European Central Bank, May 2010); “Portugal is not Greece, and it will not turn into Greece.” (Antonio Saraiva, head of the Confederation of Portuguese Industry, February 2012); “Portugal is not Greece.” (Pedro Passos Coelho, Portuguese Prime Minister, June 2012); “Italy is not Greece.” (Rainer Bruederle, Germany’s FDP parliamentary party leader,

August 2011); “Italy is not Greece.” (Silvio Berlusconi, Italian Prime Minister, October 2011); “Italy is not Greece.” (Christian Lindner, FDP general secretary, November 2011); “Austria is not Greece.” (Karlheinz Kopf, parliamentary faction leader of Austria’s People’s Party, November 2011); “Hungary is quite obviously not Greece.” (Gyorgy Matolcsy, Hungarian Finance Minister, June 2010); “Russia is not Greece.” (Vladimir Putin, Russian Prime Minister, March 2010). In the absence of anything better, the Greeks also found their point of comparison element: “Greece is not Argentina.” (Yiannis Stournaras, Greek Minister of Competition, July 2012)» (Luef, 2012).

In the absence of better, the Greeks also found their point of comparison: «Greece is not Argentina» (Yiannis Stournaras, Greek Minister of Finance, in July 2012) (ibid.).

One article of a Swedish newspaper insists on the absolute irreducibility of the differences between Europeans, leaving us understand that the approximation of European countries in legal terms, with the proliferation of political treaties, with the opening of borders, with the creation of a common currency, does not contribute to the effective understanding between peoples:

«So let’s not forget that a Greek will always be a Greek – in other words a thief. Germans will always be Germans – that is to say, the Nazi perpetrators of war crimes – while Swedes will remain a marginal group of borderline autistic know-it-alls who stoop to give advice to everyone. The cracks that are beginning to appear in the carefully varnished vision of Europe with its own flag and anthem, are a testament to all of the singularities, differences and historical distinctions, which have persisted in spite of the European project. And as no one has taken the time to filter and analyse these notions, they have the potential to re-emerge as unshakable prejudice in the minds of European populations» (Swartz, 2010)

The crisis gave rise to stereotypes that marginalize and criminalize the other. It seems that the beasts of the Apocalypse, referred by Gilbert Durand, reborn from its ashes. Just see how the rivalries are expressed in public space, these rivalries that the press reports: the crosses stolen of the walls from the Greek cities, portraits of Merkel with Hitler’s mustache and making the Nazi salute. An article in the *Süddeutsche Zeitung* insists in the irreducible antagonism of the values: «Greeks are cheats who aren’t worth bailing out. Germans should pay Greece’s way out of the morass because the Nazis plundered the country» (Strittmatter, 2010). The French, in turn, criticize the Germany, although not as virulent. Accused her of developing at the expense of others, especially when reprove her overly favorable trade balance, due to the good performance of exports, supported by an overvalued euro. The French economist Jean-Paul Fitoussi rebukes to Berlin «uncooperative economic strategy» (*Presseurop*, 2010). The French newspaper *Libération* in turn criticizes the rumors, ‘at the limit of criminality’, in the words of George Papandreou, allegedly launched by international financial organizations, to destabilize Greece. Thus, at its meeting of April 17, 2011, the Institute of International Finance, that groups banks, monetary institutions, investors, namely by the voice of one of his stakeholders, Nouriel Roubini, launches the rumor of the imminence of an Greek debt restructuring. Roubini gave to understand that is it which infers of a meeting with Greek Finance Minister, at the time, George Papaconstantinou, even though he has said repeatedly that Greece would not need to resort to this restructuring. The news agency Dow Jones seized the news to disseminate it. And the news will be broadcast by all the financial press. Greece then actually restructure its debt.

«Roubini wants to orient the market: as he puts it, a bet on Greek default cannot fail to come in. (...) But who stands to gain from the crime? Investors who are currently holding anti-Athens positions. Especially those who have bought Greek credit default swaps (CDS), who will lose their investment if default does not happen. Or those who are indebted in Greece or who have withdrawn money from the country, who have every interest in a return to the drachma. The rumour mill is set to keep on turning» (Quatremer, 2011).

Just read the book of Edgar Morin about the rumors (*La Rumeur d'Orléans*) to repair its harmfulness. Incredible facts like the abduction of young creatures at the rear of the Jews' shops, in the context of a heavy traffic in human beings, became the object of a belief that spread in depth in the social fabric of French society of the seventies. Reminding us mechanism's operation of the complot in his book *The Foucault Pendulum*, Umberto Eco, in turn, tells us the fate of the false news of a conspiracy, by the mere fact to spread, on the simple basis of fears and unfounded beliefs, but shared, which eventually ends in a real conspiracy.

In the area of stereotypes, the metaphors used to disqualify a people abound. In an article that tries to demystify the hypocrisy of the North, Jürgen Kaube shows that the accusers who reprove the Greeks have resorted to lies and data manipulation to force their entry into the euro, were their accomplices. In this complaint, we recognize the compelling force of stereotypes:

«All Cretans are liars, says the Cretan philosopher Epimenides. Epimenides' paradox, a paragon of irresolvable circular logic, sounds even nastier as rehashed in Saint Paul's Epistle to Titus: "One of Crete's own prophets has said it: 'Cretans are always liars, evil brutes, lazy gluttons.'" The paradox has now taken a political turn: everyone is aghast that the Greeks lied. That they are living above their means, incurring more debts than they'll ever be able to repay, and counting on the rest of Europe – or more precisely, part of the rest of Europe – to foot the bill. Not unlike all those banks that put Greek bonds in their portfolio, presumably on the assumption that a state can go bankrupt, but not an EU member» (Kaube, 2010).

A *Financial Times* article refers to the «irresponsibility of southern Europeans» (Rachman, 2010). An article of the Swedish newspaper *Aftonbladet*, denounces the blossoming of prejudices with the crisis: «Greek sloth versus uniformed Germans, southern European corruption against the hardworking men and women of the Lutheran North» (Svenning, 2012). *The Dutch newspaper NRC Handelsblad* reports a question asked by Chinese bankers: «"How can we distinguish a Greek euro banknote from a German euro banknote?"» (Gruyter: 2012). Massimo Giannini talks about the possibility to create two euro coins, one of them more adapted to southern countries, less stringent, and another one to northern countries, most deserving: «German economists and Anglo-American bankers like Taylor Martin have publicly aired this scheme and even come up with names for the new currencies: the "neuro" and the "sudo"» (Giannini, 2010).

A Dutch writer refers to the dishonesty and laziness congenital of the Greeks:

«In northern Europe, fir trees grow and life is duller, people work harder, save more money and are generally pretty responsible in their dealings with the state. In the South, in contrast, people take a siesta and don't sit down to supper till 10 o'clock at night, they run bulls through the streets, and cheating the authorities is a national sport. Thanks to the rules the establishment has laid down, we northerners are now being saddled with the southerners' debts. The problem is I don't feel any solidarity with the Greeks or Spanish. I like the Greeks and Spaniards I know a lot. But I don't feel duty-bound to burden myself with their financial troubles» (Winter: 2010).

An article in the weekly *Der Spiegel*, we read that «the "Greek statistics" formula is a new buzzword. It stands for political wheeling and dealing and creative accounting, for the whole sad Greek saga...» (Steinvorth, 2010).

In general, the countries of the North reprove to the South countries because they live beyond their means, and because they have favored the consumption over production, leisure over work, the tertiary sector over industry, and the public sector over the private. They reprove them for having expanded at the expense of private and public indebtedness, and of credits that they would never be able to repay. This disapproval clearly adopts religious, messianic and apocalyptic traits. The

religious terms are particularly efficient to establish fracture lines between the good and the bad, the righteous and sinners, the elect and the damned. And also efficient to establish punishment. We know that the austerity is seen by many such a way to punish the lax with regard to budgetary control. In the Judeo-Christian tradition, the notion of debt is associated with moral guilt. Within this tradition, Protestantism, especially in its Calvinist strand, came still accentuate the feeling of moral guilt for those who are indebted. So, the moral eventually overwhelm the economy, both with regard to the diagnosis of the crisis, as the recipe prescription for healing. Paul Krugman tells us that «the problem of confronting this crisis is usually formulated in moral terms: countries have problems inasmuch as they sinned and now have to redeem themselves through suffering» (Krugman: 2012). This has also been highlighted by the Italian journalist Massimo Franco:

«Perhaps you don't know it: in northern Europe many people think that the "spread", the difference between the interest rate for the sovereign debt of his own "virtuous" country and the rate for those countries in a sorry state to the south, is the fruit of a Catholic sin. In German the word "Schuld", for debt, also means 'fault'. This semantic nuance reflects profound cultural differences and helps to better understand the distrust – or prejudice – of some nations of northern Europe towards countries considered members of a blithe "Club Med"» (Franco, 2010).

And it is in terms of sinners that Northern countries face the South:

«Less "virtuous" countries pay dearly for their sins – and then some. Indeed, Nordic Europe also proves the most virtuous in terms of the debt/GDP ratio, where Portugal brings up the rear along with Greece, Spain and Ireland – the unfortunate "PIGS", to use the somewhat racist acronym coined by Anglo-American market analysts» (Rampoldi, 2010).

### **3. A new logic of domination**

The economic domination represents a form of smooth and tempered neocolonialism that northern countries exert on the southern countries, within the European Union itself.

Knowing that the economy enjoys today, of a primacy in terms of scientific legitimacy, that it is granted to it by its quantitative aspect (formulas, calculations, equations, statistics, etc.), no one is capable of contest neither their methods, nor their receipts. A German newspaper recognizes that European states are interdependent and that the Northern countries shall only thrive with a cooperation policy with the countries of South and not to let starve their people, as punishment or retaliation form.

«Is this the prospect for a united Europe? Transforming the land in which Western culture and democracy were born into a protectorate of Brussels – with no hope for improvement? (...) The German economy prospers only because our firms do business to the detriment of weaker countries. But who, in the future, will still be able to buy German products? Would it not make sense to admit that we do not need to be associated with countries in crisis that cost us money? However, anyone who thinks along these lines is making a serious mistake. The country that is deriving the most benefit from the programmes to save euro is not Greece, but Germany. (...) No, this is not the Europe in which we want to live: a Europe where the banks and investment funds decide which countries will survive and which will not» (Greven, 2012).

Raising the issue of the colonization of South by the North, when we know that this finances it, in the form of bailouts to avoid countries' bankruptcy that comprise it, it may seem strange. Talking about colonialism in a post-colonial era can not make sense. Talking about colonialism when European

construction is made, not only economic but also political, legal and culturally can be anachronistic. However, it would probably be helpful to refer the thought of Stuart Hall: «We always knew that the dismantling of the colonial paradigm would release tins demons from the depths, and that these monsters would bring to the surface all kinds of underground materials» (Hall, 2007: 288). Which are these materials which the distinguished representative of Cultural Studies refers to? In the subject that concerns us, a new domination form, based on subtle economic mechanisms: «the imposition on the poorest majority of the interests of the richest minority. And most of the time, these interests coincide with those of a single nation, which nothing in recent history should encourage us to see as exemplar» (Agamben, 2013).

Before the blossoming of the crisis that hit on the southern countries of Europe, from 2008 - which is not, contrary to what their politicians say, a crisis of state debt and budgetary imbalances, but a subprime crisis, of the mortgage credit of the housing and consumption, which took bit cautious banks and governments conniving with banking to grant cheap loans, but risky, to families and companies facing near bankruptcy or insolvency - the Germans were able to drain to these countries its impressive and attractive fleet of upmarket and luxury cars. Ever since the crisis manifested itself openly in Southern countries, the Germans knew how to take advantage of the existence in Europe of a large area of free exchange to stimulate their exports on the basis of a strong euro that favors countries with high evidence of productivity and competitiveness. And since that some countries have been rescued, the creditors, including the Germans took advantage of highly profitable interest rate. More, they began to speculate about the debt of countries in difficulty.

It is true that the Germans can not be blamed for propensity the luxury of the citizens of the southern countries. We recall in this connection the etymology of the word luxury, which refers to the futility, to the unnecessary expense, and its analogy with the words of luxation, a member who becomes useless, and lust, useless sex, turned hedonism and not for the mere reproduction. It is also true that the Germans knew to contain expenditure, imposing rigorous in fiscal policy and reforming the labor market, while the Greeks, Italians, Spanish and Portuguese grew on the basis of expenditure, private and public, with the loans bestowed. But it is also true that the requirement for sacrifices and the imposition of austerity measures, mainly in the state field, with much cuts in the field of health and education, allowed rescuing banks and satisfy numerous private interests. In this context, a question from the audience who attended in the presentation, in Portugal, a book by the German writer Ingo Schulze proves pertinent, precisely due to its impertinence: «Were we – meaning myself, a German – now taking over with the euro what we had failed to take over with our tanks? (Schulze, 2012)». In the background, the colonial domination of the North is not more than the unidimensional imposition, on all countries and on all walks of activity, of a liberal reason that Moisés Martins relates as follows:

«It is liberal reason that rules the world now. Liberal reason, that which Lyotard simply called “the system”. And the system, up until recently (up until the Wall Street crash in 2008), might not have allowed for peace, but it guaranteed safety; might not have promised progress, but it guaranteed growth. By what means? Doubtlessly by the market and by competition. The system did not have others. And it still does not have them, even if today it does not even manage to guarantee safety, let alone growth» (Martins, 2013: 69).

Colonizing the South, ostracizing it, at the basis of rumors, of the prejudices, of politics domination, in the Weberian sense of the word, Northern countries forgot that Europe is composed by a group of different and diverse entities, and that there is no unity without the recognition of differences and disparities. That would be an amputee Europe of the Mare Nostrum, of its Mediterranean component. It would be the end of European dream, that is, the end of Europe. And

that is the dream who suffer the Northern countries, as shown by Eduardo Lourenço: «In Southern and Eastern Europe, on the other hand, the European dream is alive and well. But these areas are limited and marginal, if not marginalised. The North, for its part, seems to belong to a continent whose dreams were frozen long ago» (Lourenço: 2012).

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