7

International Solidarity and Gift Exchange in the Eurozone

Throughout the many iterations of this text, the full story told here has slowly emerged as I genuinely attempted to connect the many pieces of this complex transnational puzzle in the most objective manner. Writing such a transnational history requires that, like Penelope, we social science history scholars – or historical sociologists – no longer tell the story of Algeria and France as independent national histories of state formation, and that we unravel in the night the lines that we weave into our tapestry during the day. That being true, readers can understand why I find it enjoyable that the time has come to close, finish the weave, tie off the warp ends and hang the tapestry on a bookshelf.

But not so soon. It would be nice if my job as a historian would be over,[1] but readers should not conclude too quickly that the story of gift exchange as a model of global governance has ended with the failed attempt by Third World scholars to decolonize its ideological premises and concrete applications. The story of the gift exchange as a model of global governance did not end in the 1980s with the rise of neoliberalism and the worldwide liberalization of capital markets. It is true that in the 1980s creditor states massively exported neo-liberal economic policies through international financial institutions to the now-called "emerging world" with the zeal of non-practicing gurus – austerity in the service of debt repayment has always been better for the debtor states than for creditors, according to the creditor states. But before we leave the founding fathers of anthropology to rest, we can gain some last insights with a comparison between Mauss's reflections and the considerations about international economic governance expressed by contemporary French policymakers and economists who claim a filiation to Mauss and *The Gift*, and who have in fact criticized neoliberal theses both from a theoretical and political perspective.

The existence of such a filiation today may seem surprising, considering what I've said about the demise of the gift exchange as an epistemic model used in ethnology for the analysis of intersocietal exchanges with Pierre Bourdieu's successful bid to relocate the gift exchange to the local level. Indeed, the ethnologists who followed Pierre Bourdieu, and others who argued against him – like Jacques Godbout and

Alain Caillé and their Mouvement Anti-Utilitariste en sciences sociales (or MAUSS) – pay particular attention to forms of gift-making organized at the local level between individuals, and praise them for their generous motives when they engage in non-utilitarian forms of exchange.[2] I will not survey here the immense and often very interesting production related to the MAUSS, as I purposefully have limited my analysis to the history of the gift exchange conceived as a model of global or at least international governance.

But Mauss's essay seems, like a phoenix, to always rise from its ashes and appear in the most unlikely places. Mauss's latest influence on French ideologies of international governance emerged from an improbable terrain: the political debate about European financial governance in the post-Bretton Woods era and the related theoretical debate among French economists about the hypothesis of market efficiency. This debate opposed those "neoliberal" economists – broadly speaking – who welcomed the liberalization of capital markets because "free markets are efficient" and thus investors find the best productive niches when left unregulated; and those indeed "neo-Maussian" economists who argued that, on the contrary, financial markets only produce speculative bubbles built on thin air when the flow of capital and money is left free to move without concern for national borders. After the French ethnologists' turn to the local, it was thus the turn of these heterodox French economists to claim Mauss's analysis of gift exchange as one of the main inspirations for their interventions in debates on international and European financial governance.

Until now, I have tried to limit myself from multiplying excursions into contemporary politics, even though they could have made the story more appetizing. But now has come the time to analyze more explicitly how one could apply some of Mauss's reflections on gift exchange to contemporary debates about global and European economic governance. I will thus use the space of this conclusion to review, even if briefly, some of these so-called "Maussian" interventions, which I claim could in fact be better qualified as "neo-Soustellian" – even though these scholars do not draw direct inspiration from Soustelle – as these contemporary economists study constitutional and institutional mechanisms to contractualize gift exchanges into hard law. In this chapter, I will highlight similarities and differences between the recommendations of these French economic thinkers in the debate about eurozone governance and what Mauss may have articulated, should he have witnessed the sovereign debt crisis that not only affected Greece after 2009, but also the whole eurozone – which is still struggling to find a pathway leading Greece out of its sovereign debt impediment. In the following pages, I will claim that, just like the jurists of the NIEO tried to decolonize the model of the gift and requalify how it could be applied to shape North–South relations, the neo-Maussian model of European financial and budgetary integration that French economists have articulated in the debate on the eurozone governance should also be examined with a critical and decolonial perspective. If there is much value in the critical perspective that the notion of gift exchange offers to stem the spread of neoliberal ideas, we should also pay attention to the relations of domination that are obfuscated by the simple application of notions of budgetary, fiscal, or financial integration to the eurozone.

1 FRENCH SOCIALISM AND THE NEW FOUNDATION OF THE EUROPEAN UNION

The year for the beginning of this epilogue is 1993. This was the year when a heteroclite group of scholars based in Paris started meeting to discuss the anthropological and economic roles served by money, and the perspectives that could be developed out of a comprehensive and multidisciplinary analysis of money, especially in political societies where the bond between the nation-state and the issuance of currency is relaxed. These French scholars accepted the invitation extended by Michel Aglietta (1938–), André Orléan (1950–) and Jean-Marie Thiveaud (1947–2002), to meet every Friday afternoon, from 1993 to 1998, to discuss the anthropological, historical, and financial aspects of money, trust, and gift exchange – discussions which resulted in the collective volume *La monnaie souveraine*, edited by Aglietta and Orléan.[3] Aglietta and Orléan were two brilliant economists and former students of École Polytechnique and the French École Nationale de la Statistique et de l'Administration Economique (ENSAE) – two institutions that trained many high-level public servants working in the French Planning Commission, the Ministry of Economy and Finance, or the Banque de France[4] – and were fellow travelers of the socialist party. Their five-year long seminar was made possible by a generous grant of the Caisse des Dépôts et Consignations (CDC) – an independent state institution in charge of financing public investments – extended by Jean-Marie Thiveaud, who worked there as archivist and historical adviser of the director of the CDC, Robert Lion (1934–), a high public servant who had served for two years as the prime minister's economic adviser in the first socialist government of the Fifth Republic, which was constituted in 1981 after the election of François Mitterrand to the French presidency.[5]

It is not surprising that the book that resulted from these interdisciplinary conversations not only nurtured deeply theoretical ambitions, but also addressed issues very close to the preoccupations of the socialist government at the time. The date when these conversations started was not a coincidence: 1993 was one year after the Maastricht Treaty was signed. This treaty had momentous importance for European political societies, as it imposed strict limits on Europe's sovereign debt ceilings and annual budgetary deficits – respectively reduced to 60 percent and 3 percent of each country's gross domestic product (GDP). It also required all European states to renounce the right to devalue their currency and asked them to adopt fixed exchange rates – with all European currencies pegged on the mark of the reunified Germany. The mid-term goal was the formation of a common currency in Europe – what became the new currency known as the "euro," which every eurozone citizen started using in their daily transactions ten years later.

The Maastricht Treaty represented the last attempt by the socialist French President François Mitterrand to reign over international politics and decide the course of European history in the post-Cold War context.[6] According to Jacques Attali (1943–), who served as President Mitterrand's adviser for ten years, the Maastricht Treaty crystallized the bargain that the French president had put to Chancellor Kohl in 1989: the French Republic would agree to support the West German chancellor's efforts to accelerate the reunification of the two Germanies, but it insisted, first, that the reborn German nation-state would forever forego the production and possession of nuclear weapons and recognize the sacred character of the 1945 territorial frontiers – conditions that were agreed upon in the 1990 Treaty of Moscow – and, second, that Germany would relinquish its financial sovereignty and help France give to the European continent its first modern currency: the euro.[7] With the creation of the euro, Mitterrand and Kohl changed the rules of financial solidarity and political sovereignty in Europe.

The Maastricht Treaty thus represented a new foundation for the European Union: it initiated changes in the realms of finance and politics that were as profound and unexpected as those brought by the 1957 Rome Treaties to trade relations in Europe. Accepted by referendum in France, it tied the new German giant deeply to the European Union as well as hardened the rules of financial responsibility that all future eurozone countries were asked to respect. But the Maastricht Treaty was also the latest development in a decade of progressive elaboration of common financial rules for the European Union. It was supposed to tie up the loose ends of the European Monetary System (EMS), which had been introduced by Chancellor Helmut Schmidt and Valéry Giscard d'Estaing in 1978, in the context of the fluctuating exchange rates that followed President Nixon's 1971 decision to let the dollar float. Since 1979, the EMS imposed limits on how much the value of European currencies could vary, as it set up fixed but adjustable (within the small margin of plus or minus 2.25 percent) exchange rates among European countries. After the shock of rising oil prices in 1979, which convinced Giscard d'Estaing to adopt the EMS, and the speculative attacks that followed the election of a socialist president in France in 1981, President Mitterrand could have decided to leave the EMS. But instead, he devalued the franc three times during his first presidency, from 1981 to 1986, in order to remain within the authorized limits of the European framework.[8] His political and financial decisions remained steadily driven by his desire to conserve and strengthen the nascent European monetary order in order to isolate the European currencies from the speculative uncertainty of the post-Bretton Woods era. The Maastricht Treaty indeed was a large step on the road toward financial and political integration of Europe, as it not only fixed exchange rates, but also planned the creation of a common currency and imposed by treaty law some budgetary restrictions on all the future eurozone member states.

Its elaboration thus confirmed the pro-European orientation that President Mitterrand had maintained throughout his two terms.

This pro-European orientation of the French government in the 1980s and 1990s could have appeared surprising for the political commentators who did not remember the long political career of François Mitterrand, and who only saw in his ascent the result of skilled and pragmatic craftsmanship which led the French socialist party back to power – the party which Mitterrand had resuscitated in the late 1960s after the slow death of the old SFIO following the end of the Algerian War. Mitterrand's election, which was made possible by a temporary alliance between the French Communist and Socialist parties, closed the fifty-year parenthesis opened when Blum and Mauss took over the old SFIO in 1920 against the Communists who seceded. This party alliance could have meant that France, under Mitterrand's presidency, could be expected to be more neutral – in the sense of not wanting to heighten military tensions between the Soviet Union and the United States on the European continent, and not advancing on the road toward European integration, as the Soviet Union had always seen in the European Union project a program aimed at pushing economic liberalism and keeping Russia out of the affairs of the European continent.[9]

When he was elected president in 1981, Mitterrand was far from a newcomer in French politics: his election occurred after more than twenty years spent in political opposition, during which time he deleted most of the historical traces that associated his name with the Algerian history of colonial repression in the 1950s,[10] or with his collaboration with the government of Vichy, which favored Franco-German collaboration during the Second World War,[11] as well as his prewar involvement in rightwing proto-fascist movements. With the dissolution of the colonial field after 1962, which was accelerated with the rise of the ideology of the NIEO among former French and non-French colonies, Mitterrand managed to present himself as the wise old man who would lead the ideas of May 1968 to power, in a French metropolis that was more curious about its European neighbors than about its past overseas possessions. But this superficial facelift did not determine his actions as president: his direct experience of the Second World War, combined with his robust anti-Communism, drove his sturdy determination to accentuate pressure on the Soviet Union until the latter would eventually collapse, and led him to consistently side with the United States in all the major military confrontations between the East and West, from the Euro-missile crisis to the Iran–Iraq War and the first Gulf War. The events of 1989 gave Mitterrand the unlikely opportunity to prepare the conditions for what he foresaw as a new century of Franco-German peace sustained by tight financial cooperation between, and integration of, European central banks and finance ministries on the European continent. He saw it as his generation's duty to close the chapter that the Allied victory in the Second World War had opened in European history and to bring forth the reunification of Europe, in which a reunified Germany was no longer a threat but France's strongest economic, financial, and political partner.[12]

This necessity was well understood by a group of young left-wing technocrats who worked around Mitterrand, or around one of his closest advisers, Jacques Attali. Attali, before he became known for having chaperoned future President Emmanuel Macron when the latter entered politics in the 2000s, was one of the central forces in Mitterrand's presidential cabinets from 1981 to 1991, after which he became the founder and first Director of the European Bank for Reconstruction and Development – the only post-1989 international organization that included Russia in a club of European member states – and then a consultant, prolific author, and promoter of microfinance initiatives worldwide. Like many other high public servants, Attali graduated from Polytechnique – but also from the ENA – and quickly accessed Mitterrand's inner circle in the 1970s, after he expressed his admiration for Mitterrand, the only man he saw as capable of pushing de Gaulle out of power: Attali's distaste for the Gaullists came from the shock he had experienced of having to flee Algiers, where he had spent the first part of his life as the privileged son of a rich Jewish perfume merchant, who managed to relocate to Paris before 1962.[13] Attali was only one of the young and brilliant intellectuals in the future president's inner circle, along with Jean-Pierre Cot (1937–), the son of Pierre Cot, who had obtained a PhD in international law under the supervision of Suzanne Bastid-Basdevant – who helped Mitterrand run for president both in 1974 and in 1981. Cot became one of the youngest ministers of the Fifth Republic in 1981, as Minister of Cooperation and Development – a position he kept for only a year, during which he prepared Mitterrand's participation for the Cancun conference of 1981,[14] until he resigned when realizing that Mitterrand was intent on maintaining intact the neocolonial relations between France and its former possessions in Africa. Conversely, Attali never accepted to become a minister. Instead, he remained in the Elysée Palace where he worked as President Mitterrand's powerful adviser, in charge of international economic and military affairs, especially in Europe and North America.

During the entire decade from 1981 to 1991, Attali consistently argued before President Mitterrand and against some of the ministers that France should remain within the EMS rather than let the franc float like the dollar, despite the social sacrifices that such a pro-European policy entailed at the time, especially when the franc was the object of various speculative attacks. After 1985, the French President also had a key ally in the European Commission (EC) when it came to negotiations within the French government about European and financial policies. Indeed, despite the fact that it was the turn for a German official to occupy the post, Mitterrand obtained the nomination of Jacques Delors (1925–) to the presidency of the EC in 1985 – a post Delors kept until 1995. A Christian democrat, Delors had been Mitterrand's Finance Minister from 1981 to 1985, after having served as a high civil servant in the French Planning Commission[15] and a member of the Governing Board of the Banque de France in the 1970s.

These men's pro-European orientation may look surprising for an observer of French socialist history, who certainly remembers the opposition of the old SFIO against the Atlanticist and liberal orientations of the European integration projects pushed by Jean Monnet and some of his associates, like René Pleven, who had (unsuccessfully) presented the European Defense Community Treaty to the French Parliament in 1954, where it was killed by the French socialists.[16] Since the beginning, the old SFIO nourished skepticism toward the European Community project, which it saw as the creation of industrialists, bankers, and liberal statesmen, who were more inspired by liberal and Christian democratic values than by left-wing ideals. But, in the 1950s, neither Mitterrand, nor Attali (who was too young to have a political opinion), nor Delors were members of the SFIO: Mitterrand had been the president of the Union démocratique et socialiste de la Résistance (UDSR), a small center-right party that he and Pleven had created; Delors went to work at the Planning Commission for most of the 1960s, where Monnet's ideas and framework of action were being put into action. If these men represented the socialist governmental coalition in the 1980s, their socialism had different roots than the old SFIO cardholders who had defended the Fordist model of high wages for workers, and its extension to Algeria, against the integration of the French economy into competitive European markets.

Still, these men considered themselves to represent voices from the left, and Attali especially, who was more an intellectual than a statesman, embedded their political ideas in the socialist intellectual past, marked by the stellar figures of Jaurès and Blum. In the 1970s, while teaching at Polytechnique and working to prepare Mitterrand's presidential campaigns, Attali wrote various essays with his colleague Marc Guillaume in which the two young economists criticized the misplaced simplicity and the unrealistic assumptions of neoclassical economics, which they blamed for the rise of the "monetarist" perspective – according to which states should intervene in the economy only to make the mass of money created predictable to unregulated financial markets – in the United States, leading to the demise of the Bretton Woods system with the end of gold–dollar fixed convertibility, the push for the deregulation of capital markets and the unraveling of welfare state spending.[17] Although Attali and Guillaume's language, which was inspired by systems theory and a few anthropological references, minimally influenced Mitterrand – who told Attali that his books were hardly readable[18] – their essays gave a wide public audience to academic writings that chastised the utilitarian logics of the neoliberal ideas of the Chicago School of economics whose monetarist views were being experimented in Latin America, after the US-backed coup of General Pinochet in Chile.[19]

2 FROM GIRARD TO MAUSS: WHEN ECONOMISTS REINTERPRET THE NOTIONS OF "RECIPROCITY" AND "GIFT EXCHANGE"

Among the young "socialist" intellectuals who criticized the rise of deregulated financial markets and the monetarist ideas associated with neoliberalism, Jacques Attali was certainly one of the most well-known public figures, but Michel Aglietta was one of most respected voices in this complex nebula, whose reach extended far beyond the strict confines of the French socialist region and well into the French pro-European movement at the French Planning Commission and the Banque de France. While leading a brilliant academic career as a professor of economics at the University Paris-Nanterre, he maintained important positions first in the French Planning Commission in the 1960s, and later in the most important French think tank specialized in international economic relations – the Centre d'Etudes Prospectives et d'Informations Internationales (CEPII). At the CEPII, which was created in 1978 to renew the French long-term economic thinking, Aglietta worked on various forecasts that anticipated the effects of a globalized economy on the French economy, and the advent of the euro on European economies – in parallel, he served as an adviser to the Banque de France.[20] Like Attali, Aglietta tried to renew the interdisciplinary discussion by extending it in the direction of anthropology, where he found new ideas to intervene in policy discussions on European financial governance after 1993.

The French academic scene is sometimes a village, and it will not come as a surprise that some of the men who were gathered by Michel Aglietta from 1993 to 1998 to develop a genuinely interdisciplinary perspective on currency formation, and on the relations between financial solidarity and political sovereignty, were related to some of the characters with whom readers are now familiar. Indeed, the group not only included economists, of course, but also philologists, financial historians, and a few anthropologists. Among the anthropologists, we find for instance Marcel de Coppet's son, Daniel (1933–2002), who was raised in Madagascar where his father was named governor general just before the Second World War: Daniel de Coppet later worked under Claude Lévi-Strauss on a dissertation on gift exchanges in Melanesian islands, before continuing his career as an anthropologist at the EHESS.[21] The philologist in the group was Charles Malamoud (1926), whose family had fled to France from Romania in the 1930s, and who married Léon Blum's granddaughter, Catherine Blum (1928–96), before working under the supervision of Emile Benveniste (1902–76) and becoming the holder of the chair of Indian philological studies at the EPHE, following in the footsteps of Mauss's PhD adviser, Sylvain Lévi.[22]

Jean-Michel Servet, my former colleague at the Graduate Institute, who brought his knowledge of post-independence African financial history to the group of neo-Maussian economic thinkers,[23] makes a clear distinction between the participants who came from anthropology or philology and who entertained a long and deep relationship with Mauss's essay *The Gift* – in which group he included himself, as he discovered Mauss's text thanks to his mentor in Lyon, Jean Marie Auzias (1927–2004), and then continued to discuss notions of gifts and sharing in the context of activities organized by the Cultural Center Thomas More in Lyon[24] – and the more technocratic elites like Michel Aglietta, André Orléan, and Bruno Théret – an engineer from École Centrale, who worked for fifteen years at the Ministry of Finance before becoming a renowned economic historian – who were less interested in Marcel Mauss's sometimes-confusing anthropological writings.[25] In fact, the economists who organized these meetings with anthropologists in the post-Maastricht context were less interested in Mauss's ideas than in the model of antagonistic mimetism developed by René Girard (1923–2005), a Catholic literary theorist and anthropologist. For Servet, Mauss's long historical footnotes bored the young economists who preferred the elegance of Girard's stylized model, which emphasized the essentially antagonistic nature of mimetic desire.[26]

Thus, to understand how Mauss's model of the gift was reappropriated by economists in the post-Maastricht debates on financial European governance, one needs to know more about the philosophy that René Girard developed on the mimetic nature of man's desire, which he discovered by commenting, first, French canonical novels,[27] and then the Bible and biblical commentary.[28] Indeed, from Mauss, French economists took only the notion that some exchanges, which Mauss called "gift exchanges," are particularly "antagonistic," as in Mauss's explanation of the potlatch.[29] But for Aglietta and Orléan, the reason why these specific exchanges were antagonistic had less to do with the politics of war and peace between sovereign communities and political societies – as in *The Gift* – than with particularly individual psychological features that emerge in specific forms of market exchanges: in particular, in financial markets. Here was the psychological reason for the violent antagonism between exchanging partners on speculative markets: when sellers of a specific commodity (or currency) can also act as buyers of the same commodity, as Girard explains well, "the annihilation of rivals is then the product of this confusion between twins." Indeed, so Aglietta and Orléan added, "anyone who seeks in the Other her model can only meet an obstacle, who in reflection, sends him back the image of his own desire."[30] This is the case when financial speculators manipulate the mimetic desires of other market agents, who can both sell and buy goods (gold or diamond, paper or now crypto currencies, real estate, or artistic goods, etc.), and who then turn these goods into fetishes whose price is no longer fixed by their use value for the customers who are likely to buy them, but by the expected profit that buyers hope to make once they resell them for money, especially during bubbles or panics.

To understand the origins of the desire to obtain the goods owned by someone else, even despite a lack of strong use value, Aglietta and Orléan used René Girard's notions of "antagonistic mimetism" and "mimetic desire."[31] Indeed, they wrote "antagonistic mimetism" or "reciprocal violence lets the desire of exchange participants float without fixing itself on a specific object."[32] The intellectual debt that these French economists owed to Girard was already apparent in the first book, titled *La violence de la monnaie*, that Aglietta and Orléan published together in 1982, as well as in the collection that Jacques Attali edited, and for which Attali wrote a laudatory preface in which he praised his colleagues for their efforts to move beyond Marx's and Walras's theories of value, and to ground economic thinking on a more complex anthropological theory of desires.[33] Focusing on antagonistic mimetism and speculative logics led Aglietta and Orléan to break away not only from Marx's theory of value but also from the kind of Walrasian "neoclassical" subjective view of value,[34] which postulates that exchange participants are always rational, in the sense that they pay for merchandise at the price that is commensurate with the subjective utility they would derive from the consumption of equally useful goods.[35]

Their indirect reading of Mauss through the philosophy of Girard thus completely changed the interpretation that French scholars have given to the notion of gift exchange until then, as the latter was no longer a solution to the problem of international order – or a solution to the disorders created by globalized financial markets – but now part of the problem to be solved: these extraordinary forms of exchange that were premised on an antagonism between exchanging partners, like gift exchanges, were precisely what these French economists feared would grow in the neoliberal era, with the deregulation of financial markets. To them, these antagonistic and mimetic processes that proliferated in unregulated financial markets were precisely the kind of processes that could only be tamed thanks to re-regulation, as the Maastricht Treaty ambitioned to do by creating a common currency zone.

Based on the distinction between rational desires and mimetic desires, Aglietta and Orléan introduced the idea that there are in fact two kinds of market exchanges. First, there are those market exchanges in which market participants are clearly distinguished, with sellers on one side and buyers on the other, and where speculative logics are indeed limited, as buyers settle on prices according to the logics of neoclassical Walrasian economics. Then, market relations are pretty harmonious: unhappy buyers can walk away from greedy sellers, who are punished by immediate market sanctions (loss of gains or reputation). In these ordinary markets, money then serves its role as a unit of commensuration and as a transparent intermediary for merchandise exchanges.[36] Second, there are those market exchanges in which participants have "reciprocal" positions – a Maussian term, but here understood in a non-Maussian manner – in the sense that they are both buyers and sellers at the same time.[37] When buyers and sellers occupy "reciprocal" (in the sense of interchangeable) positions,[38] their situation vis-à-vis one another is intrinsically antagonistic. They can only make profit if the others lose money, either because they have sold too quickly during a bubble, or too late during a panic. This situation is typically what happens in financial markets, which started to grow tremendously in the 1970s and 1980s as a result of the deregulation of capital movements, and where the opportunities to act both as seller and buyer of the same financial instrument – e.g. recycled debts – became a great source of instability.[39] In these markets, as Aglietta and Orléan write, "everything conspires to re-create rivalries between twins, the convergence of desires on the same object and the symmetry between subject and rival."[40]

The opposition between ordinary and financial markets, in some sense, could map onto the opposition that one finds in *The Gift*, between ordinary exchanges and gift exchanges – where the sovereignty of the parties of the exchange is at stake, as a refusal to partake in the exchange of debts and accept gifts can be interpreted as a decision to go to war.[41] The rise of speculative market logics, which dominated after the collapse of the Bretton Woods rules, explains why French economists believed it was urgent to develop a new intellectual framework to explain bubbles and panics in financial markets. From 1981 to 1983, and then again in 1992, speculative attacks repeatedly tested the resistance of the new European system of pegged currencies (the nascent EMS), forcing devaluations of the franc and creating tensions within governments – including the French, but also the Italian government, in which various positions on the EMS coexisted – as well as panics among small investors. To explain these deleterious dynamics,[42] Aglietta and Orléan found that Girard's anthropological reflections on antagonistic mimetism – and Mauss's notion of gift exchange, to the extent that it could be related to the latter – could bring important complementary insights to neoclassical economics.

Published fifteen years after their 1982 book, Aglietta and Orléan's second volume, titled *La monnaie souveraine*, which resulted from their conversation with anthropologists and philologists, gave an even more visible presence to Mauss's model of gift exchange, even if their theories of "antagonistic mimetism" did not profoundly change as a result of these discussions. The reference to Mauss's model of antagonistic gift exchange, which they reinterpreted in largely unorthodox (and Girardian) ways, presented two advantages. First, the little attention Mauss paid to relations of domination in the sphere of production, combined with his exclusive focus on the rules of trade and gift exchange, and the fact that Mauss was a canonical reference of the non-Communist left because of his involvement in the French socialist party of Jaurès, allowed Aglietta and Orléan to remain at a safe distance from the Marxist tradition, which, after the collapse of the Soviet Union, was not the most attractive influence to claim. Still, and second, while not being tainted by any Communist appropriation, the reference to Mauss anchored their research closer to the left, whereas René Girard, a French Catholic philosopher expatriated at Stanford, was far from being a recognized trademark in French left-wing circles. Thus, using Mauss's name to refer to a Girardian notion of "mimetic antagonism" offered many political advantages in the French academic and political fields.

But Aglietta and Orléan introduced a subtle but profound change of meaning to the Maussian notion of gift exchange. The distance between Mauss and Girard was obliterated by Aglietta and Orléan when they put the two authors in the same theoretical boat. It was as far a reading of Mauss as one could possibly imagine, and not a small paradox, to claim that Mauss's notion of antagonistic exchanges could be used precisely to define the operations of speculative markets between "twins." Mauss insisted, especially in his writings in *The Nation*, that the notion of gift exchange serves to understand heterogeneous systems of international trade and finance in which contracting parties are characterized by very different forms of political sovereignty (from tribes to empires and nation-states). Furthermore, remember that Mauss had originally developed his model to provide a paradigm of international financial relations that could isolate Europe's political economies from the speculative attacks waged against European currencies, and through which European trade centers could build sustainable and mutually advantageous relations with their non-European Others in the colonies. It is hard to see how Mauss's prescription that states should follow the logic of the gift when exchanging debt obligations and other services known as "prestations" could have been applied to describe operations of unregulated markets in a world in which currencies were free to float at a value fixed by the rational or whimsical – but always speculative – expectations of private capital market actors. But so do circulating references travel across disciplines: sometimes, they produce both misinterpretations as well as interesting new meanings when they are used by to intervene in distant disciplinary debates.

3 THE EUROZONE AT RISK: A GREEK TRAGEDY IN MAASTRICHT

Even if their reading of Mauss proved hugely paradoxical, Aglietta and Orléan proposed solutions that seemed to converge with the political recommendations that Mauss and Blum had expressed in the 1920s, when they wrote about the speculative attacks against the franc and the mark in the 1990s, and the need for European financial cooperation against the international contagion of fears. In 1924, when massive speculation was waged against sovereign currencies, Mauss lauded the renewal of old alliances through noncontractual forms of gift exchange, which took the form of joint action by the Banque de France and the Lazard Frères bank to buy up francs on Austrian and Italian financial markets where speculators attacked the French currency. In central banks, we trust! That could be the motto of all Maussian theorists.

In 1982, as the election of President Mitterrand was followed by waves of speculative attacks, Aglietta and Orléan similarly insisted on the necessity to strengthen the role of central banks as lenders of last resort. In case of panics, the value of a currency cannot be guaranteed against the value of collaterals held by private citizens and public authorities in the vaults of their banks.[43] Indeed, during panics, financial intermediaries face a choice between two alternatives: they can either accentuate the turbulence by selling quickly what they anticipate to be increasingly "bad debts," which entails the risk that they devalue further the capital of their debtors, as the latter include the same bad debts in their accounting books; or they can seek help from a lender of last instance (e.g. the central bank) to refinance their bank by monetizing, or mutualizing, their losses.[44] As Aglietta and Orléan insisted in all of their writings, central banks are needed not only to calculate the right amount of monetary creation during normal times (in a counter-cyclical manner), but also, and especially, during international panics, to restore trust in the ability of nations to honor their debts.[45] Only a central bank acting as a lender of last resort can monetize the unsolvable debts of a community, ensure the loyalty of creditors, and save the financial system from a crisis of confidence.[46] If no lender of last resort exists to back a currency in times of crisis, then nations lose their "monetary sovereignty"[47] and their power to stop financial panics from degenerating into all-out destruction of wealth.

Based on this core idea, which runs through all their work, these economists expressed their ambivalence toward the new governance structure planned for the eurozone by the 1993 Maastricht Treaty, as well as subsequent treaties like the 2007 Treaty on the Functioning of the European Union (TFEU), later integrated into the 2007 Lisbon Treaty. For Michel Aglietta, financial integration offered a welcome response to the general deregulation of capital flows in Europe, but it also created at least two major vulnerabilities for Europe's financial stability.

First, the Maastricht Treaty increased financial cooperation, but it did not turn the European Union into a real European federal compact, with mastery over the issuance of its debt and the control of its budget.[48] Marcel Mauss never addressed the topic of budgetary integration in his writings on international financial cooperation, but in 1958, Jacques Soustelle had already warned French policymakers and economists that if the French metropolis did not integrate in a common budget the expenses that the French Republic planned to spend to develop the Algerian economy, there was no point in fighting to keep Algeria in a common currency zone with metropolitan France, and in the integrated French Republic he wished to defend. Half a century later, it seemed that this lesson, applied to European integration, had been forgotten by the eurozone's architects. Indeed, it was the committee that elaborated the drafts of the Maastricht Treaty, set up by EC President Jacques Delors, which called on European member states to address the problems of a single market of financial services in February 1986 (in the Single Act), by adopting a common currency, without a fiscal compact. For the "Delors committee" members, the decade-long experience of the EMS, which worked relatively well when the value of the deutsche mark – and thus of the other European moneys, which were pegged on the mark – was low, seemed to suggest that a quasi-monetary zone could function without common budgetary policy.[49] By abandoning the objective of true budgetary integration, the EC had aligned its views with the dominant monetarist ideology, and departed from recommendations in its own previous reports.[50] This decision was viewed as a tragic mistake by Aglietta, who believed that the eurozone thence condemned its most vulnerable parts, which would sink if capital started to massively move from Europe's periphery to its German core (as ultimately happened, beginning in the 1990s). Looking back on the Maastricht Treaty after the 2009 financial crisis in the eurozone, Aglietta concluded in 2013 that if presidents Delors and Mitterrand could be lauded for having engineered a "great strategic success" at Maastricht, they could also be blamed for having created a flawed architecture which "led to the European tragedy twenty years later."[51]

Second, and equally important, it was planned in the post-Maastricht deliberations that the future European Central Bank (ECB) of the eurozone was not supposed to serve the function of lender of last resort. Whereas national central banks could issue more paper money and thus monetize public debts in the 1980s, with the advent of the euro, these national central banks relinquished their power to act as lenders of last resort, as no one planned for the ECB to buy at low rates the public debt issued by its member states. For instance, in 2010, based on this reading of the ECB statutes, the first ECB President, Jean-Claude Trichet, refused to buy sovereign bonds that Greece needed to issue to refinance, when financial markets were convinced that Greece would eventually default on its debt and when private actors no longer bought Greek bonds, except at usurious rates.[52] Not surprisingly, the constrain imposed this legal restriction was later released in 2012 by the second ECB President, Mario Draghi; when the continuing Greek crisis threatened to extend from Greece and Portugal to Italy and France, President Draghi announced a policy called "quantitative easing," which allowed the ECB over the next four years to inject more than €1 trillion in the eurozone, which helped keep the sovereign bonds issued by eurozone member states (with the notorious exception of Greece)[53] at interest rates close to zero or even negative.

The creation of the euro on such feeble foundations thus seemed a tragedy to neo-Maussian economists, as the European zealots were immediately warned that the architecture of the new European Union founded in 1993 was deficient.[54] Indeed, the Maastricht Treaty architects justified their decision to create a disempowered ECB based on the alleged success of the EMS in the mid-1980s, precisely at the time when financial speculation proved that an EMS-like model of governance failed to protect European economies during financial panics. When, before Maastricht, Chancellor Kohl decided to convert East German marks at parity with West German marks – a very political decision that did not reflect the dire economic differences in the former two Germanies[55] – he allowed German citizens from the East to consume otherwise inaccessible West German products, but he increased inflation and unemployment in the Eastern parts of the reunified Germany. To end unemployment in Eastern Germany, the German Central Bank unilaterally increased interest rates, which attracted capital into Germany and out of countries like Spain (initially with high interest rates), Italy (with huge budget deficits and rising interest rates which only aggravated such deficits), and the United Kingdom (hit by a severe real estate crisis), thereby aggravating economic crises elsewhere in Europe. Predicting a drop in the value of the pound and Italian lira, the financial speculation against the pound started by George Soros revealed the lack of monetary cooperation between the German and British central banks: the speculation forced the pound and the lira to leave the EMS in the fall of 1992. When the attacks then moved to the franc, its fixed parity with the mark was first defended by Franco-German initiatives in late 1992. But when speculation started again in July 1993, the French Central Bank could no longer defend the franc due to its lack of foreign reserves, leading to the decision that currencies would fluctuate within margins of plus or minus 15 percent within the EMS.[56] Thus, the EMS imploded because of the "incompatibility between free capital movements, fixed exchange rates and the absence of cooperative economic policies."[57] The lesson was clear, but its validity was denied, or forgotten, by the Euro-zealots who campaigned for the adoption of the Maastricht Treaty.

As Aglietta and Brand write, it is fascinating to see that the speculative attacks against Greece, Ireland, or Italy, which occurred when markets started asking much higher rates for the purchase of their sovereign bonds, mimicked the 1990s attacks against the British pound, the Italian lira, and the French franc.[58] In 2009, in the wake of the disastrous financial crisis that hit the United States first and then the rest of the world, the financial markets succeeded in provoking a major panic, bringing Greece to its knees before moving on to Ireland, Portugal, and Spain. The analogy between the 1992–1993 crisis and the 2008–10 crisis is almost perfect; one must only change the names of the four countries to reveal the same sequence of events: 2009 Greece played the role of 1992 Italy; and 2009 Ireland, Portugal, and Spain that of the 1992 United Kingdom.[59] But whereas in 1992–3, the EMS allowed states under attack to leave the common framework, leading to its implosion, after the creation of the eurozone, such temporary "exit" strategies were no longer an option – although certain country creditors, like Germany, and its Finance Minister Wolfgang Schäuble, may have wished such options existed.[60] This legal rigidity, combined with the fact that Greece's ability to reimburse its debt was not adequately assessed, neither by European institutions nor by credit rating agencies,[61] meant that markets did not see the eurozone as providing any credible solution to the Greek financial problems until a comprehensive (but still insufficient) institutional reform was adopted, which reinforced the principle of financial solidarity among eurozone member states.

Fifteen years after the Maastricht Treaty, the institutional architecture that was supposed to ensure European financial solidarity in times of crisis proved too fragile to protect the weakest eurozone member states from the new wave of speculative attacks. In 2009, the panic started when it was revealed that Greece had vastly underestimated its budgetary deficit and debt-to-GDP ratio (capped at 3 percent and 60 percent), thus clearly violating the golden rules of the Maastricht Treaty. Found in noncompliance with eurozone treaty rules, financial markets panicked when the ECB President, Jean-Claude Trichet, claimed that, contrary to what they had expected, he was unable to help Greece by buying Greek debt on primary markets – as that would allow Greece, which was seen as a delinquent state by the German Finance Minister, to force the ECB to create money. Faced with this disastrous announcement, in early 2010, the other eurozone member states reluctantly agreed to extend new loans to buy back (in proportion to their GDP) Greek debt on a state-to-state basis, although at high interest rates (close to 5 percent) and with short maturities – at a time when countries like Germany or France borrowed at rates close to zero, and could thus make some profit out of this program, if Greece did not default, of course. This Securities Markets Programme (SMP) left France and Germany more exposed than other eurozone member states, which was only fair, as the coordinated rescue program allowed the two countries enough time for French and German systemic banks, which owned massive amounts of "junk" Greek bonds, to sell the latter on the secondary market, and thus avoid bankruptcy and forced nationalization – as had happened in the United States when the Obama administration was forced to buy the financial giant AIG for about $180 billion (approximately the level of Greek public debt at the time of writing, ten years after the crisis). From 2010 to 2012, the SMP gave these Franco-German banks time to reduce their exposure to Greek debt, after which the eurozone governments forced the remaining private creditors in possession of Greek bonds to accept a €37 billion haircut on the value of the bonds.[62] While this package represented a small cut for the private sector, considering that Greece's ability to repay the €110 billion that European creditors extended to Greece in 2011 was very much dubious at the time, public authorities were signaling to the markets that they were not ready to see European banks collapse as a result of too optimistic – if not aggressive – lending practices.[63]

Still, as Greece went into a deep economic and humanitarian crisis, which contributed to the 2015 election of the left-wing party Syriza, the ECB pushed the lack of solidarity to its limits: eurozone finance ministers and ECB President Mario Draghi did not accept any haircut on the SMP bonds bought on the secondary market, even though the Greek payments generated more than €7 billion of profit for the eurozone central banks over the 2015–18 period. After the election of Syriza, the ECB president refused to give these profits back to Greece to pay other loans, in violation of the initial promise made by the eurozone finance ministers to the negotiators of the "haircut" accepted by private creditors. As Eric Toussaint writes, the eurozone member states indeed did not show much solidarity with the Greek people.[64]

The European reaction to the Greek crisis revealed the extent to which the Maastricht Treaty architects had failed to plan for the mere possibility that a eurozone member state could, one day, find itself insolvent. As a result of their lack of foresight, when the financial crisis hit Greece, the proper structure of incentives to induce eurozone cooperation with the insolvent member of the

European family was lacking. The blindness of the Maastricht Treaty founders came in large part from their legalistic culture. Indeed, from a purely legal point of view, the Maastricht Treaty seemed self-sufficient. As it imposed the golden ceilings of 3 percent budgetary deficit and 60 percent debt-to-GDP ratio, no treaty signatory should ever default on its debts, as long as it respected the conservative spending treaty terms, which meant there was no need to add to the common currency a common European lender of last resort. Planning for the latter would have meant that the Maastricht Treaty architects planned that countries could be found in noncompliance of their treaty commitment – heresy for a lawyer.[65] Thus, in the midst of the Greek crisis, the eurozone leaders realized that the finance ministers in the Eurogroup and the ECB president lacked the necessary instruments to fight the crisis, which is why heads of state sitting in the European Council then agreed to create, by treaty, various structures that would complement the Lisbon Treaty.

The institutional response to the Greek crisis was driven by the notion that the crisis had purely financial origins, which did not require eurozone member states to adopt a common budget in order to fight the increasing economic divergence in the eurozone. A new structure known as the European Stability Mechanism (ESM) was created, which in 2012 replaced the European Financial Stability Mechanism that had been created in the midst of the crisis, to which eurozone member states committed up to a limit of €500 billion in order to fend off future solvency issues in the eurozone. After its creation, and as the Greek crisis worsened – in large part because of the austerity measures which the "Troika" of international financial institutions (the ECB, the EC, and the IMF) had imposed on Greece since 2010 – the ESM started lending to Greece at a rate much more beneficial for Greece than the creditor states who participated in the SMP, and with much longer maturities, which meant that the operation of the ESM offered a semblance of financial solidarity in the eurozone.

In addition to the ESM, the Greek crisis, followed by the Cypriot crisis, convinced the eurozone states to form a Banking Union, as banks started to reevaluate the value of their collaterals (usually comprising government bonds, such as Greek bonds), as well as those of other banks in the midst of the crisis. Due to banks' reluctance to assess the devaluation of their own assets suffered as a result of the Greek crisis, the EC ordered eurozone member states to ensure full transparency on the value of the assets held by European banks. The exercise was largely aimed at creating a self-reassuring image of the European banking sector, as "stress tests" organized in 2011 did not even plan for the possibility of a Greek default.[66] With these tests, the EU aimed at avoiding the transformation of the solvency crisis in Greece into a liquidity crisis: if banks stopped trusting each other's capacity to meet payments, then the whole interbank system of credit could have suddenly ceased to function, provoking a huge liquidity crisis. A few years later, in 2014, collective reflection led to the adoption of another European treaty which created the Single Resolution Mechanism (SRM), by which eurozone regulators sought to steer an orderly restructuring of private banks – some of which had nearly gone bankrupt as a result of the Greek sovereign debt crisis – should they be affected by another crisis of solvency in the European Union. European banks were also asked to diversify the kinds of sovereign debt obligations in their portfolio and raise capital requirements.

Adding the ESM as a (limited) lender of last resort for countries with solvency issues, helping those economies that were underperforming but were still largely solvent with the ECB program of quantitative easing,[67] and creating a Banking Union with the SRM to restructure possibly bankrupted private financial institutions represented three complementary aspects of the coordinated response given by the eurozone creditor states to the Greek crisis. In many ways, their creation worked to tame the financial speculation on the downfall of Portugal, Spain, and Ireland: the latter did not suffer as much as Greece as they benefitted from stronger protections offered by the new mechanisms. In many ways, the case of Greece stands out as a particularly bad example of mismanagement by the eurozone authorities, for reasons that were as much institutional as political. First, Greece was indeed, the first to suffer, and as the eurozone gained experience in crisis management with this case, it learnt from its mistakes and was better able to channel solidarity efforts to help Portugal, Spain, and Ireland recover from the crisis. Second, political reasons also explained the continuation of the human disaster in Greece, as the conservative governments of the eurozone wished to make an example out of Greece, by punishing a people who had dared to elect a radical left-wing party with harsh austerity measures that were doomed to fail.[68]

Still, for Maussian French economists, even if the new structures may have temporarily halted the toxic progress of financial panics, none of the eurozone responses addressed the economic roots of the problem: the divergence between the economic performance in the center and periphery of the European Union, which was spurred by the free flow of capital in a eurozone that lacked budgetary integration. It was not a surprise if, even after the passing of austerity packages, the Greek disaster continued to worsen: rather than coming back to Greece to invest resources, capital market actors anticipated that austerity packages alone – without redistribution from the richer to the poorer regions of Europe – would fail to restore Greece's ability to reimburse its debts, and that deflation would continue to aggravate budgetary deficits.[69] The eurozone countries (like Greece) which would have benefitted from a devaluation of currency (but no longer could, since the advent of the euro) were no longer able to attract capital, whereas robust exporting states (like Germany) presented a greater attractiveness for capital. This vicious spiral then aggravated deficits in the periphery, leading to more capital flight to the center, and more crises in the weaker states of the Union.[70]

Nowhere better than in Greece can this self-defeating mechanism be found. As the arm-wrestling competition between finance ministers in the Eurogroup heightened in 2015, and the scenario of "Grexit" became a real possibility – as the German Finance Minister Wolfgang Schäuble and his pro-austerity allies in the

Eurogroup believed that the eurozone could weather such a shock and that the expulsion of Greece would actually cleanse the eurozone of its least respectable member – foreign investors fled the country. Then, Greece was not only unable to attract investors to buy the prized properties which the Greek state had to privatize to obey the commands of the Troika, but it also faced a banking crisis spurred by rich Greek citizens who transferred their deposits from Greek to German, Swiss, or French banks, in anticipation of bank defaults and the imposition of capital controls and quantitative restrictions placed on private deposits.[71] The panic was so dramatic that private actors and international financial institutions (including IMF Director Christine Lagarde) were not sure that the German finance minister's strategy would not lead to the death of the currency zone. There was no end in sight to capital flight if the budgetary capacities of the eurozone did not massively increase to allow redistribution to Greece.

4 DECOLONIZING "GENEROUS" PROPOSALS TO SOLVE THE EUROZONE CRISIS

For Aglietta and Brand, the maintenance of all countries within the eurozone means that there must be a "European social contract," which necessitates the existence of a "common consciousness" and a "sense of belonging to the same community of destiny."[72] They argue that a European Budgetary Union should be formed to complement the European Monetary Union, whose central institution could decide to mutualize all member states' debts.[73] This would be a similar gesture to that made by Alexander Hamilton when the US federal government was given the power to raise taxes: as Aglietta and Brand write, "union is created by the mutualization of budgets and public debts and not by a reliance on market exchanges."[74] This was also the solution that Soustelle had proposed in 1958: to integrate the budgets of metropolitan France and Algeria, to make their communities of destiny manifest. Today, if no budgetary union is created in Europe, and if the European Monetary Union remains a simple intergovernmental treaty, governed by the ECB, which artificially sets its monetary policy for "a country that does not exist" (e.g. the average eurozone country),[75] the eurozone is bound to replicate the same mistake that the Europeans made in the interwar period, when they tried to maintain the creed that moneys were pegged on the gold standard by artificially placing some reparation debt on the debit of Germany and the credit of France and its Allies – a creed that was shattered by the failure of the Reparations Conference of 1933 and the German default on Reparations.[76]

Their Eurofederalist approach leads them, as well as other economists like Thomas Piketty and his coauthors, Stéphanie Hennette and Antoine Vauchez – two constitutional and European law scholars[77] – to elaborate complex proposals which would give flesh to their dreams of a complete European Budgetary Union.[78] In their view, a European budget, larger than the current amount administered by the entire EU – and not just the eurozone –, which is limited to 1 percent of the GDP of all member countries, should be negotiated not only by the Eurogroup, but also approved by a new eurozone Parliament, composed in its majority of elected members of national parliaments and a minority of members of the European Parliament (EP).[79] The main argument made in favor of the eurozone Parliament is that the adoption of the euro – and the subsequent eurozone crises – have created a giant leap forward in terms of financial and political integration, which has not yet led to the creation of a democratic structure at the level of the eurozone. Indeed, the eurozone decision-makers are mostly finance ministers acting, with the president of the ECB, in the Eurogroup: they largely evade accounting for their decisions before their own national parliaments when their decision concerns another EU member state (for instance, Greece); or before the EP, which lacks the prerogative to question the Eurogroup on its decisions (as the latter is not mentioned in the EU treaties).

While their proposal has received a lot of attention – and a lot of skepticism[80] – especially after the endorsement of the French Green-Socialist candidate to the 2017 presidential elections, its intellectual genesis and content structure conjures the memory of Jacques Soustelle's proposals to democratize the management of the Franco-Algerian economic zone, which he did by transforming (for four years) the French Parliament into a parliament of the Franco-Algerian zone. Like Soustelle, who claimed generous redistributive and democratic ambitions and who lambasted the greed and irrationality of financial markets, Piketty and his coauthors now claim that their proposal is the only way to end the drastic austerity measures of the Troika in Greece, and improve the democratic character of the decision-making process in the Union. But its structure is criticized as a setback for the Union, as its proposed indirect mode of election would bring the EU back to the early days of the Common Market Community and would make the only body directly representing European citizens (e.g. the EP) largely irrelevant in the management of the eurozone economic, fiscal and social matters.[81] A new eurozone Parliament also runs the risk of complicating the European policymaking structure, making it even more incomprehensible than it is today to most European citizens. At last, in focusing the attention away from the Eurogroup, it fails to tackle the most important reform today, which is the reform of the Council of the EU, and the broader cultural battle to fight racist prejudices against Europeans from the South.[82] Like Soustelle's proposals, which largely ignored the ideological and social context in which the new political structures of representation were supposed to operate – an Algerian society that had been marked by years of political oppression and that demanded political independence before economic support – the proposal for a eurozone Parliament does not seem grounded on a realistic analysis of the present ideological landscape in Europe.

Proposals to solve the problem of economic divergence in the eurozone with budgetary integration may appear both adequate and generous. But as we have learned from surveying the history of the gift exchange in international economic relations, "generosity" has long been associated with the paternalism inherent to colonial and neocolonial modes of thinking. There is no guarantee that, without a direct intellectual and political confrontation of the neoliberal precepts that most eurozone governments take at face value, an institutional innovation such as the creation of a eurozone parliament will upset the austerity measures in Greece. Far from it. With more budgetary integration will come more demands for fiscal conservatism and disciplinary oversight of the most economically vulnerable democracies by the stronger economic powers. More budgetary integration in a context where neoliberal ideas reign will mean more control exercised by the European center on its peripheries. The battle is first and foremost ideological and cultural rather than purely institutional.

In European peripheries, economic policy decisions have often been under the control of Troika-like structures rather than made in complete independence, as was the case in former colonies and semi-independent states of Africa – such as Egypt or Tunisia. As Eric Toussaint writes, since the collapse of Napoleon's empire and its replacement by the British Empire, the economic administration of the southeastern parts of Europe – Greece and Cyprus especially – has long fallen under the control of British, French, German, or other core powers, particularly when these semi-sovereign states failed to reimburse the usurious loans extended to them by private and public financial actors.[83] To this extent, European citizens need to reappropriate the story of debt formation, to understand which interests debt accumulation has served, and to fight against the neoliberal command that all debts should be honored, based on the solidarist principle that illegitimate debts – those that served mostly the short-term interests of financial speculators – can be forgiven if their cancellation works to increase the intersocietal cooperation between European citizens or if the initial loans which resulted in accumulated debts were poisonous gifts in the first place.

This legal, cultural, and ideological battle needs to take place before any institutional reform of the eurozone can be launched. In the Greek debt crisis, the numerous assertions by European policymakers that the "Greeks were different," that they did not know how to administer themselves, that they lacked the modern cultural ethos that would make them compatible with the demands of eurozone conditionalities and capitalistic societies, betray the strength of racial prejudices and sustained hierarchies upon which colonial and neocolonial thinking has long flourished in the south of Europe. Thus, while Mauss's thinking or Soustelle's institutional reflections may be applied to rethink international economic relations between North and South, both within Europe and outside Europe, we should be wary of imposing their lessons on the present context, as the discursive context in which European economic policy in Greece is being discussed has not been cleansed of the many racial and cultural stereotypes that have long isolated a European core from the rest of the world.

If Mauss's model of the gift exchange may still represent a source of inspiration in the context of the eurozone reform, it may be because of Mauss's adamant defense of the humanist creed according to which all societies – however differently organized – are capable of honoring legal obligations, when the latter are formed through genuine manifestations of gift exchange. Equally important, Mauss emphasized in his political and anthropological writing the necessity for gift-givers to give time to the gift-debtors: whether such time needs to be contracted in the form of an agreed-upon moratorium on the payments of either interest or principal (or both), or left implicit, Mauss demonstrated that values of trust, patience and wisdom are key qualities that sovereign rulers must demonstrate to defend the causes of peace and solidarity in international economic relations. This emphasis on trust in para-contractual informality and long-term thinking may constitute Mauss's most important lessons, which should continue to inspire future generations of intellectuals interested in changing the rules of global governance for the better. In some sense, it already has: in his "Modest proposal" for the eurozone crisis, future Greek Finance Minister Yanis Varoufakis proposed a plan that was quite aligned with Maussian principles, as he proposed to extend maturities of Greek loans permanently, which had the advantage of avoiding a Greek default while releasing the fiscal burden from Greek shoulders.[84] Unfortunately, his proposal failed to grasp the attention of eurozone creditors.

To "decolonize" the proposals presently extended for the governance of the eurozone, one may also turn to the attempts by NIEO thinkers to ground the operation of international economic relations after decolonization on new principles of international law. Those who, after David Graeber or Eric Toussaint,[85] wish to decolonize the relation between Greece and its European creditors would do better to turn to the international law precepts formulated by Mohammed Bedjaoui, in his attempt to decolonize the vision of international law promoted by the advocates of French postcolonial "cooperation," rather than to the solidarist doctrine that Mauss espoused in the interwar period. Even if present-day anthropologists like Graeber claim to be inspired by Mauss when they argue, for instance, in favor of unilateral debt cancellation, readers will now know that Mauss wrote in the interwar period on the sacred duty of all nations to honor their debt and respect the obligation to give back, provided that they were the recipients of true gifts – something that could be, and is, disputed in the case of Greece. Decolonizing the principles of financial responsibility in the case of Greece would mean not only reviving Bedjaoui's thinking on sovereign debt legacies in neocolonial contexts, but also extending it beyond the African and Asian territories where it has remained circumscribed. This is indeed an ambitious task; to which, I hope, this book may contribute.